Tampere University

ANIK SHEKHAR BAL

UNDERSTANDING COLLABORATIVE VALUE CO-CREATION
From Stakeholder Perspective: A Literature Review

Business and Build Environment
Master of Science Thesis
November 2019

ABSTRACT

ANIK SHEKHAR BAL: Understanding Collaborative Value Co-Creation from Stakeholder Perspective: A Literature Review
Tampere University
Master of Science Thesis, 66 Pages, 17 Figures, 13 Tables, and 10 Appendix pages
November 2019
Master's Degree Programme in Industrial Engineering and Management

Keywords: Value definition, Value Co-creation, Stakeholder analysis, Value drivers, Value indicators, Collaborative modes, and Resource types.

Value Co-creation (VCC) has succeeded to grasp the attractiveness as a research stream from the scholars and practitioners due to its significant role in achieving competitive advantages. From the introductory period of VCC, the concept has been studied under the light of numerous contexts. However, lack of research papers can be noticed within the stakeholder's perspectives, more specifically, managing stakeholder's expectational complexities and generating maximum value from the multi-stakeholder's collaboration.

The aim of this thesis resides in understanding the collaborative VCC process from the stakeholder's perspective. The primary purpose here is to develop a theoretical framework of the VCC process after identifying the stakeholder's expectations from the collaboration and triggering those expectations as motivators for ensuring active participation within the process. Another goal of this research is to provide recommendations on ensuring an effective collaborative approach for capturing the mutual objectives after mitigating the interest conflicts among the stakeholders.

Thorough research has been conducted on the existing literature to accomplish the specified motives. The theoretical background part of the paper has represented the value nature, VCC-concept from stakeholder's involvement, along with existing challenges and stakeholder's alignment within the VCC process. A preliminary VCC framework has also been introduced in the theoretical part. All the potential value drivers, modes of collaboration, available resource types and potential value indicators are provided in the findings part of the paper. The value drivers work as motivators for stakeholder's engagement and represent stakeholder's expectations. Based on these expectations, stakeholders collaborate with each other for mutual betterment by integrating resources. The collaboration results in value outcomes of the VCC process, which are represented as the value indicators. Finally, a theoretical framework of the collaborative VCC process from the stakeholder's perspective is proposed with identified value drivers, modes of collaboration and value indicators in it. The proposed framework will provide insights on the process of transforming expected value towards realized value and ways to motivate stakeholders for active participation within the VCC process.

PREFACE

This thesis is written as a part of completing the master's degree programme in Industrial Engineering and Management. The learning process would not be that comfortable for me without the help of some specific persons, I would definitely like to thank them to show my heartiest gratitude.

I would like to take this opportunity and platform to express my deep gratitude and dedication of this master's thesis to my beloved mother, who is always an inspiration for me. I am also willing to dedicate my hard work of this thesis to my respected father, who has passed away in 2010.

Again, there are some persons whose contribution to this thesis is indescribable and thanking them will not be enough. I would like to mention their names to show my deepest respect and thankfulness for them. They are my two highly respected supervisors, Prof. Nina Helander and Assistant Prof. Hongxiu Li. They have always motivated me, provided me the required guidelines, criticized and appreciated my work.

Lastly, I would also like to thank my beloved wife Puja Saha, who has always supported me throughout the whole journey of completing this thesis.

Tampere, November 2019

Bal, Anik Shekhar

CONTENTS

LIST OF FIGURES

LIST OF TABLES

LIST OF SYMBOLS AND ABBREVIATIONS.

Abbreviations	Full meaning
VCC	Value Co-creation
SD-logic	Service-Dominant Logic
GD-logic	Goods-Dominant Logic
ICT	Information and Communication Technology
ViU	Value-in-Use
ViE	Value-in-Exchange
FPs	Foundational Premises of SD-logic
B2B	Business to Business
B2C	Business to Customer
C2C	Customer to customer
M2M	Many to many
CSR	Corporate Social Responsibility
NPD	New Product Development

1. INTRODUCTION

This study is directed towards the master's thesis in developing a theoretical framework of the collaborative Value Co-creation (VCC) process from the stakeholder's perspective. In this chapter, the author briefly introduces the research topic, the objectives of the study including research questions, and the structure of this paper. To conduct this study the author has focused on specific aspects like- value co-creation (VCC), nature of collaborative value and the roles of stakeholders. All these aspects are widespread research topics and their implementation in the business world is also very demanding. Overall, this study is based on the author's deep interest in the stream of VCC. The paper is made of six main chapters.

1.1 Background and Motivation

The current business environment can be characterized by increased complexities and imposed uncertainties due to globalization and rapid advancement in information and communication technology (ICT) (Osterwalder, 2004). The market power nowadays has been shifted from manufacturers or distributors to consumers (Haro, Ruiz and Canas, 2014). Reypens et al. (2016) have also argued the same by stating that because of imposed complexities, business organizations are forced to shift traditional value offerings from isolation to the collaborative approach of value co-creation.

In the traditional value creation model, value is formed by the firms or manufacturers as a product or service, which is then distributed to consumers through distributors for exchange based on monetary compensation (Vargo, Maglio and Akaka, 2008). However, this business model is no longer valid; rapid advancement in ICT has made the consumers more informed, networked and connected towards all the value propositions available in the market (Haro, Ruiz and Canas, 2014). At this stage, management needs to rethink alternative ways rather than the traditional value creation model to achieve competitive advantages (Prahalad and Ramaswamy, 2004).

As the world has become wide open and accessible, intangible aspects like specialized skills, knowledge, know-how, and process are becoming the more dominant unit of exchange instead of tangible products (Vargo and Lusch, 2004). Vargo et al. (2008) have argued that service is the prime unit of exchange, where the value is mutually generated by reciprocal and combined approach among firms, stakeholders, employees, consumers,

government agencies or other related entities. Value-in-use (ViU) has become a more prominent stream for value creation in the place of value-in-exchange (ViE).

VCC proposes collaboration between numerous stakeholders (Ranjan and Read, 2016). The service-dominant (S-D) logic provided by Vargo et al. (2004) has intensified the discussion of VCC (Saarijärvi, Kannan and Kuusela, 2013; Gouillart, 2014). Since then numerous theoretical frameworks have been introduced in the previous literature in search of the benchmark. The importance of VCC has incremented exponentially with the shift of the business model from the goods offering to the service offering. Prahalad and Ramaswamy (2004b) claimed VCC as a connective tool for involved stakeholders after mentioning the specified concept as a new approach to value creation.

As the industry is becoming more and more competitive and knowledge prone, the stakeholders are also becoming dependent on knowledge and resources from each other (Stenroos and Jaakkola, 2012). However, a systematic approach for stakeholders' engagement in resource and knowledge management to achieve mutual objectives is in question; an effective VCC process provides the required platform for stakeholder's goal-oriented collaboration. Again, several previous research has provided evidence that stakeholders' involvement in the VCC process has a positive effect on the final perceive value (Vargo and Lusch, 2004a). However, the value perception may vary a lot between the stakeholders due to different viewpoints and variations in modus operandi.

1.2 Research Objectives and Research Questions

Although the VCC concept has been introduced and discussed for over a decade, how the business entities practice to interact or collaborate with each other and exchange resources among them to create mutual value has emerged recently (Stenroos and Jaakkola, 2012). Due to the attractiveness of the VCC stream, numerous literature has been published on developing and managing the process. A matter of fact is that most of the published articles were based on developing the conceptual framework of the VCC approach. However, how to motivate and engage stakeholders within the VCC process is not clear yet. What are the value drivers from the stakeholders' perspective and how to manage those value drivers to ensure the value generation from VCC needs further study. Helander, Kärkkäinen and Jussila (2014) have argued that identifying the value elements and measuring the actual value generated from the VCC process is a troublesome task. However, it is of utmost importance to identify the elements related to value drivers, VCC process and outcomes of the realized value from the stakeholder's perspectives.

The main objective of this study is to develop a theoretical framework of the collaborative VCC process from the stakeholders' perspective, along with examining the existing literature on diverse aspects of stakeholders' involvement within the collaborative process. For achieving such objectives, this study will identify the stakeholders' value

expectations from the VCC process and how to transform the expected value towards realized value; including the key value drivers and value indicators of the VCC process. This study will provide a framework to trigger the stakeholder's expectations for playing an effective role within the VCC process. The objective of this study is...

> *...to build a theoretical framework for understanding the collaborative value co-creation process from the stakeholder's perspective.*

The framework of the paper is constructed in such a way to assist the readers in realizing the concept of relevance to each-other. The specified objective of the study has raised a few relevant research questions (RQs). The research questions for accomplishing the specified objectives are provided below,

- **RQ1.** What are the motivators for stakeholder's engagement within the VCC process?

- **RQ2.** How should the stakeholders effectively engage in the VCC process?

- **RQ3.** What are the possible value indicators of the realized value in the VCC process for stakeholders?

This paper will first provide the findings from the existing literature study on the VCC concept from the stakeholders' perspective. To accomplish the objective of the study, empirical articles based on the VCC concept and stakeholder participation will be studied thoroughly. After cumulating the findings from the existing literature study, the author will provide the potential value drivers along with possible indicators of value outcomes with a view to proposing a theoretical framework of the VCC process. The framework will also conclude the types of collaboration modes among the involved stakeholders with identifying the available resources types for collaboration. Finally, the proposed theoretical framework can be utilized as a supporting tool for motivating stakeholders, triggering their active participation within the process and managing the VCC process as-a-whole.

In response to the RQs, after conducting a thorough study and investigation on the existing literature in chapter 3, all the *RQs* will be answered in Chapter 4 and finally, a theoretical framework of the VCC process will be proposed in chapter 5. In the next section of this thesis, the structure to the build-up of the study is introduced along with the focus of the study.

1.3 Structure of the Research

The study paper is divided into six main chapters, which are an introduction, research methodology, theoretical background, findings from the existing literature, theoretical value co-creation framework development, and conclusion. The structure of the paper is

provided in the below figure, which is segregated by the source or input of the chapter on the left side and the outcome of the chapter on the right side. The act of doing this is so to assist the reader to visualize the relevancy between chapters and understand the structure.

Chapter 1: Introduction	
Sources and Resources	Outcomes
Author's interest and motivation	Research objective and research questions

⇓

Chapter 2: Research Methodology	
Empirical journals on the methodology of systematic literature study	Date gathering techniques and preparing the structure of the study

⇓

Chapter 3: Theoretical Background	
Empirical journals and peer-reviewed articles	Knowledge gained on the research topic, preparing the base for conducting the research

⇓

Chapter 4: Findings from the Existing Literature	
Knowledge from the preceding chapter, empirical journals, and peer-reviewed articles	Identification of potential value drivers, types of collaboration methods and resources involved, and identification of possible value indicators

⇓

Chapter 5: Theoretical Framework of the VCC Process	
Findings from the preceding chapter, Empirical journals, and articles	A theoretical framework of the VCC process is proposed from the stakeholder's perspectives

⇓

Chapter 6: Conclusion and Discussions	
Knowledge from chapter 4 and 5, empirical journals and peer-reviewed articles	Summary and findings of the study, along with limitations and future research scopes.

Figure 1. *Build-up structure of the research.*

Figure 1 provides the needed insights to demonstrate the study structure. Again, it makes the reader understand how the study is divided into smaller sections and how each section is relevant to the final framework development. In the beginning, the objectives of the study along with research questions are formulated from the authors' personal preference and interest.

Research methodology along with the research design used for this study is illustrated in Chapter 2. The basic rules needed for a literature study research paper with the data-gathering technique are explained in that chapter. It clarifies why a particular data-gathering technique is used to build-up this paper.

Chapter 3 and chapter 4 are mainly concentrated on the literature review of the specified topic. Where the theoretical background relating to VCC is provided in chapter 3 and the main findings from the existing literature study are provided in chapter 4. Existing theories on VCC-concept have been summarized and analyzed to develop the framework further. Subsequently, a theoretical framework of the collaborative VCC-process is provided in chapter 5. Finally, chapter 6 presents the findings from the preceding chapters along with the possible limitations of the paper.

2. RESEARCH METHODOLOGY

This chapter introduces how this study has been developed and what methodological approaches have been undertaken. Following there will be a description of the data gathering technique and analysis process of the gathered empirical data for the study.

2.1 Research Method

This study has been conducted as a systematic literature review. A mixed approach based on the guidelines developed by Webster and Watson (2002) and Gabbott (2004) has been taken to finalize the method. As regards to Webster & Watson (2002), an effective literature review is the one that provides the platform for advancing existing knowledge, along with theory development and brings the covered area to light where research is needed. Gabbott (2004) further advanced this statement by stating that constructing the literature review is one of the difficult tasks where the author tries to develop or conceptualize theories based on the existing literature.

This research process was initiated in May 2019 when the author showed immense interest in developing a theoretical VCC framework integrating stakeholders' perspective. Existing journals are located, the relevant information is gathered and filtered, findings of the filtered journals are then evaluated, and finally, the evidence from this study is narrated in such a manner that allows concluding what is known and what needs to understand regarding the value co-creation framework. Breaking down the whole timeframe might provide some insights about within, where, and how much time was utilized. The timeline of the research is provided in the below figure, which illustrates all the main actions carried out during the study.
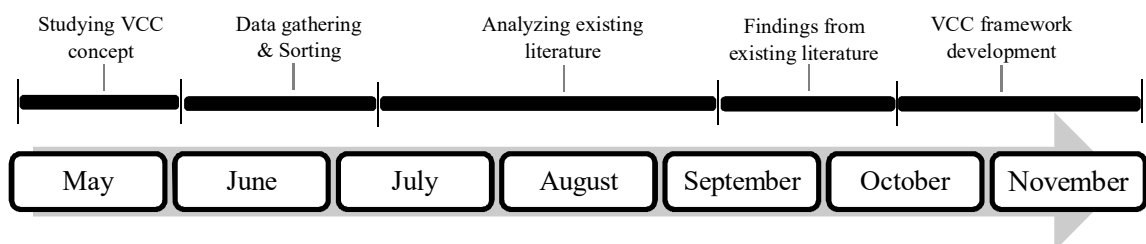
Figure 2. *The timeline of the research.*

As shown in the figure above, the research process was started in early May 2019, with the basic idea about VCC. After familiarizing with the VCC concept thoroughly by existing literature study; data gathering and sorting of gathered data were done during June. After that analyzing the existing data for finding the key-value motivators, collaboration modes and value indicators of the realized value of the process from stakeholder's perspective have been identified by the mid of September. The findings of

the existing literature review were summarized and presented in a synchronized manner by the end of October. Finally, a theoretical framework of the collaborative VCC process from stakeholder's perspective is developed by the middle of November.

2.2   Data gathering techniques

The purpose of this literature study is to understand the collaborative VCC process from the stakeholder's perspective. As the VCC concept has been discussed over a broad range of research streams (Mustak, Jaakkola and Halinen, 2013), it is of utmost importance to restrict the article selection process by imposing selection criteria. Relating to this, Gabbott (2004) argued that identifying what is needed for the study and focusing down to something concrete are the very first tasks for a literature review paper. However, it is also important not to exclude any journals within the relevant stream from the selection process. The data gathering process that is followed for this study is given in the figure below.
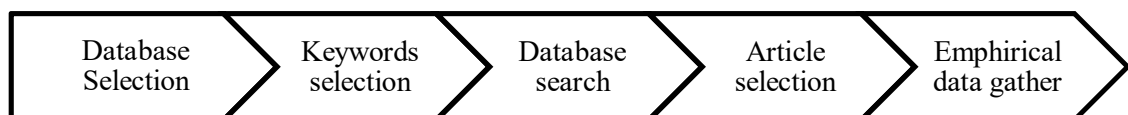
Figure 3. *Data gathering technique.*

The empirical journal selection process begins with the electronic database selection. It is an important decision-making stage where the author must decide which database to select for journal searching, as each database has its own pros and cons (Schibrowsky, Peltier and Nill, 2007). However, while searching in the database, it is important to bear in mind that the review will cover most but not all the journals. Some of the journals might be missed due to the use of different terminologies, along with issues raised from the limitations of the database.

Database selection has been done based on the following criteria: the database has to be very comprehensive based on business-centric peer-reviewed journals, this coverage needs to extend within the timeframe considered, and the search function needs to be advanced to get a precise search result. After considering these pre-selected criteria, the following electronic databases are selected for this study,

- ABI/Inform collection (primary database)
- Business Source Complete (EBSCO) and
- Scopus.

As regards to Schibrowsky et al. (2007), it is critical to identify appropriate "keywords" that are commonly used in existed publications. For this literature review study, the author has used "value co-creation" and "value co-production" in the "title", "abstract", and "keywords" -search boxes to find publications that focused on VCC. Furthermore, for

creating a concrete focus purposely, "stakeholder" has also been used as a secondary keyword in those specified search field.

With a view to minimizing the total number of articles for reviewing, along with generating a precise review the author has imposed some inclusion and exclusion criteria. Firstly, only the peer-reviewed articles have been selected for review as a quality measure (Gabbott, 2004). Secondly, a 10-years' timeframe has been selected. Articles that have been published between January 2009 to December 2018 is considered for this literature review. Thirdly, articles that are published in the English language is only considered. After imposing such criteria 351 articles have been found. The total numbers of articles that have been found in preselected journals are given in the table below.

Table 1. Number of articles meet the selection criteria from the databases search

keyword	ABI/ Inform	EBSCO	Scopus	Total
Value co-creation	156	47	107	310
Value co-production	20	0	21	41
Total	**176**	**47**	**128**	**351**

After getting a total of 351 articles for review, the author has read the title, abstract and keywords selection to find the relevancy of the articles to VCC-concept and stakeholder analysis. All the irrelevant articles from the specified topic are then excluded. If any confusion is raised by following this approach the whole article is read. A total of 228 articles have been selected either with the keyword of "Value co-creation" or "Value co-production". However, 83 articles have been found as double-entry within different databases. All the double-entry articles are excluded from the review. Finally, 145 articles are selected for the literature review. The summary of the selection process and the total numbers of articles that have been selected for review are given in Table 2.

Table 2. Number of published articles have been selected for the review

Selected data base	Articles meeting criteria		Total articles	Similar articles within different databases	Total selected articles
	Value co-creation	Value co-production			
ABI/ Inform	99	5	104	1	103
EBSCO	42	0	42	32	10
Scopus	76	6	82	50	32
Total	**217**	**11**	**228**	**83**	**145**

The analysis of the selected articles has been initiated after sequencing the articles in date order (by year) and read sequentially from oldest to the newest. This approach assists to understand how the concept has been developed over time and to indicate the research gap (Gabbott, 2004). In order to understand the importance of stakeholder participation

within the VCC-process and examine the interest of academics over the year, the author has sorted the selected articles based on their publication outlets and disciplines. Table 3 provides the journal list based on the disciplines of publication.

Table 3. List of journals based on disciplines of the selected articles

Name of the Journal	Articles
Management Decision	4
Technology Innovation Management Review	2
Journal of Fashion Marketing and Management	2
International Journal of Project Management	2
International Journal of Operations & Production Management	2
Brand Management	2
European Journal of Marketing	3
Industrial Marketing Management	3
The Marketing Review	2
Marketing Intelligence & Planning	2
Journal of Marketing Management	2
AMS Review	2
International Review on Public and Nonprofit Marketing	2
Journal of Business Research	5
International Journal of Managing Projects in Business	2
Global Business Review	2
Sustainability	4
Journal of Cleaner Production	2
Procedia Manufacturing	2
Journal of Services Marketing	2
Strategy & Leadership	9
The Design Journal	5
Tourism Planning & Development	2
Information and Communication	4
Operations and Production	2
Technology	2
Other journals	**72**
Total Articles	145

Note: Journals that published at least 2 articles on stakeholders' participation in the VCC-process is included here.

It is found that the selected articles have been published in diversified 102 journals, where around one-third of the total articles are from either "management" or "marketing"-related journals (Table 3). The remaining articles are from other business disciplines, e.g. service, tourism, and design; even outside of the business disciplines, e.g. sustainability and strategy-based journals have also published articles on VCC-concept. In fact, the highest number of selected articles is collected from "Strategy and Leadership" -a journal

with 9 articles published. It is evident that the stakeholder participation in the VCC-process has received the attention of researchers and academics from miscellaneous streams over time. To understand and visualize how the researcher's interest in VCC-process has intensified during the last decade, a figure is provided below based on the number of articles published for each year.
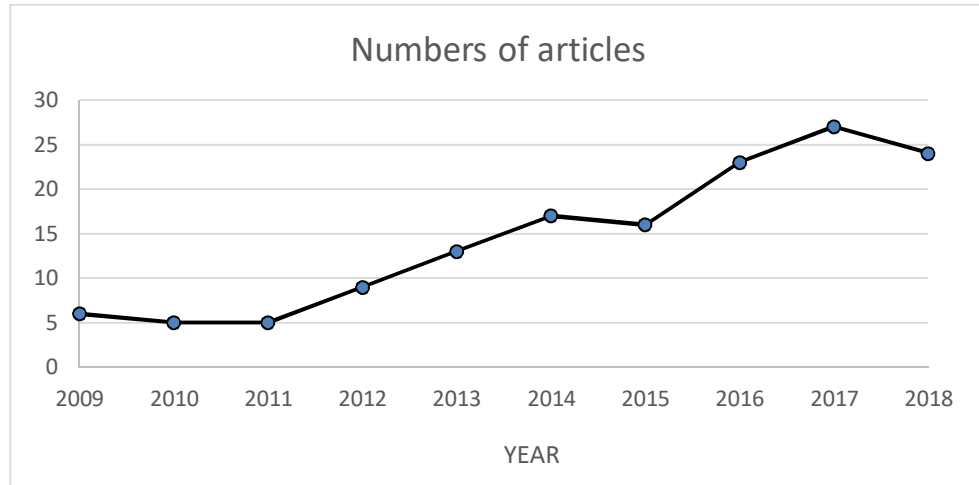
Figure 4. *The number of selected articles published in each year.*

A distinct upward trend of working on the VCC-concept can be clearly depicted from the figure above. It can be also stated that stakeholder's participation in the VCC-process has recently got the attraction of scholars and researchers. After the initiation of VCC-logic by Prahalad & Ramaswamy (2004c) in their book of "The Future of Competition", the number of published articles on stakeholder participation in the VCC-process has always been steadily growing. However, works on the specified topic have intensified after the year 2011. Only from the last three years (2016-2018) period, 74 articles have been selected which is around half of the total article selection number. The peak number of articles (27 articles) is selected from the year 2017. The emphasis of VCC-process as a potential way of achieving competitive advantages in the industry and considering stakeholders as active participants in this process is the reason behind the attention.

3. THEORETICAL BACKGROUND

3.1 Value Concept

3.1.1 Definition of Value

The nature of value has been in discussion due to its elusive nature (Vargo, Maglio and Akaka, 2008). Around two decades ago, Lapierre (1997) have mentioned that the value concept has been received less attention within the B2B service area. From then both marketing and service marketing streams have experienced drastic changes stemming from numerous perspectives on what value actually means for different parties involved (Kuzgun and Asugman, 2015). Many scholars have examined the topic under different perspectives to define and understand the value. However, measuring or even defining value is still an on-going controversy (Helander, Kärkkäinen and Jussila, 2014). It is reported in several studies that the terminology of "value" has a complex meaning, due to its multifaceted and notorious nature (Sidorchuk, 2015; Helander, Kärkkäinen and Jussila, 2014; Vargo, Maglio and Akaka, 2008; Grönroos and Voima, 2011). As there are multiple and inter-changeable attributes related to the value concept, it is not possible to define value grounded on a single attribute (Sidorchuk, 2015). Some of these value concepts are based on usage, exchange, aesthetic, identity, instrumental, economic, social, shareholder, symbolic, functional, utilitarian, hedonic, perceived, community, emotional, expected or even brand value (Karababa and Kjeldgaard, 2014).

Grönroos (2007) argued that value is the main object of any business exchange, it is the evaluation result among any business relationship. Kuzgun & Asugman (2015) have also agreed with the argument provided by Grönroos, they have considered value as a measure to evaluate what is obtained from an exchange activity. Many researchers have defined value from the marketing and consumer perspective, where monetary valuation is utilized to demonstrate value (Babin and James, 2010; Hoseason, 2003). Porter (1995) has also mentioned price as the prime criterion of value identification. However, Sidorchuk (2015) strongly argued that price is not solely the measure of value.

Helander et al. (2014) mentioned value as an outcome from the trade-off between benefits captured and the sacrifices made, where the outcome can be both monetary and non-monetary. Though most of the companies strive for monetary benefits considering profits; non-monetary aspects, such as knowledge sharing, concepts, new ideas, information, or other resources can also be the same or even more important in the future. Again, the value creation process along with value outcomes may differ from stakeholder to stakeholder. (Helander, Kärkkäinen and Jussila, 2014)

Sidorchuk (2015) has distinguished the meaning of value within a different field of studies, such as marketing, service, economics, philosophy, sociology and related other streams. Each of the streams has its own prime attributes to describe value. The value within the psychology stream can be noted as "understood value" or "value as a form of social relations" (Sidorchuk, 2015). However, these two attributes bring less important when considering the value in economics. Economic value can be more precisely illustrated by the utility, where the price is the main measure along with quality, needs, and expectations (Lapierre, 1997; Sidorchuk, 2015). Similarly, Lapierre (1997) argued that the contextual and environmental attributes carry more importance than the monetary price in service. In fact, the value cannot be defined by applying the traditional value model in service, as it is not merely the trade-offs between benefits and sacrifices.

3.1.2 Evolution of Value Concept

As regards to Vargo et al. (2008) and French and Wiseman (2003), two different value concepts reflect the general meaning of value; "Value-in-Exchange (ViE)" and "Value-in-Use (ViU)". Where, VIE mainly represents goods dominant (G-D) logic and ViU represents service-dominant (S-D) logic (Grönroos, 2008; Chakkol et al., 2014). However, Kuzgun and Asugman (2015) have mentioned another value concept named "value-in-context". They have argued that ViE and ViU are two specific functions for generating value within value-in-context; where, context refers to the relationship among the unique actors of dyads, triads or complex networks. In this section, VIE and VIU will be discussed to understand the evolution of value concepts.

Value-in-Exchange (ViE)

The value exchange through different parties involved within the transactions has its roots within classic and economic marketing (Kuzgun and Asugman, 2015; Karababa and Kjeldgaard, 2014). This traditional view of marketing or goods-dominant (G-D) logic is focused on the distribution and exchange of goods (Vargo and Lusch, 2004a; Vargo, Maglio and Akaka, 2008; Prahalad and Ramaswamy, 2004b). Vargo et al. (2008) have also argued that according to the ViE concept, the value is created and offered to consumers by the manufacturers. This classic approach can be conceptualized by quantitative means as money (Tucker, 1978; Vargo, Maglio and Akaka, 2008). Svoboda (2006) mentioned ViE as the value that a buyer is willing to pay for goods or equipment from a market place. As the early market place was mainly focused on agricultural and other physical products, this marketing view was justifiable (Vargo and Lusch, 2004).

In ViE view, the value is measured by the amount of nominal value or the final price at a single point in time during the commodities exchange (Vargo, Maglio and Akaka, 2008; Karababa and Kjeldgaard, 2014; Hoseason, 2003; Sweeney, Plewa and Zurbruegg, 2018). The pricing strategy can be an example to determine the economic value of the

manufacturer's product (Karababa and Kjeldgaard, 2014). Determining the final price is based on production cost, competitor's pricing, the utility of the products, or even supply-demand relationship (Kuzgun and Asugman, 2015; Svoboda, 2006; French and Wiseman, 2003). It is a comparatively simple method of evaluating the value, where the market provides a considerable estimation of the final price for the exchange products (French and Wiseman, 2003). Vargo and Lusch (2004) argued that the classic "marketing mix" - the theory was utilized to achieve competitive advantages in the market. Mostly physical or operand resources are utilized for manufacturing the products, where all the decision parameters were set by the firm to maximize the profit (Vargo, Maglio and Akaka, 2008; Vargo and Lusch, 2004a). Again, all the value is embedded within the product itself, and the consumers are the mere recipients of the value (Vargo and Lusch, 2004a; Kuzgun and Asugman, 2015; Prahalad and Ramaswamy, 2004b).

Value-in-Use (ViU)

As an alternative view from the ViE -concept, value is emerged, generated or realized through the consumers' usage process of the products or services (Kuzgun and Asugman, 2015; Vargo, Maglio and Akaka, 2008; Vargo and Lusch, 2004a; Sandström et al., 2008; Sweeney, Plewa and Zurbruegg, 2018). In comparison with the ViE logic, the value is no longer embedded in the offered bundle of products or services, rather the consumers themselves generated the value by their experiences, logics, and abilities (Lähteenmäki and Nätti, 2013; Grönroos and Voima, 2013). Kuzgun and Asugman (2015) have also agreed with the statement and argued that value is no longer provided by the firms or manufacturers. Service in the place of products is becoming more dominant (Merz, He and Vargo, 2009), where the service value is determined at the time of usage.

Grönroos (2008) has explained the relationship between ViE and ViU by stating that ViE can only generate if ViU exists, which introduces ViE as dependent on ViU. Based on this statement, Kuzgun and Asugman (2015) have also argued that the products or services can be validated based on exchange value for a certain time, however, if there is no ViU, it can be assumed that there will be low or no ViE in practice. Ballantyne and Varey (2006) simplify the relationship by stating that the ViE concept is generally developed on predicted ViU that is exchanged for. Lapierre (1997) believes that more value can be offered by ViU logic after the monetary exchange takes place, as the VCC process continues with the usage of the offerings. Vargo and Lusch (2008b) have argued that the ViU concept has more potential to conceptualize the real value of offerings.

According to the service study, value creation and consumption of value are not isolated from each-other (Vargo and Lusch, 2008b), instead, they are the supplement to one-another. As regards to SD-logic, manufacturers or firms can only offer a value proposition in the market that has to be more appealing and competitive than the competitors (Vargo and Lusch, 2004a). In the place of products, consumers are the focal point of marketing

(Grönroos and Voima, 2011). They are not the mere recipient of created value anymore (Vargo, Maglio and Akaka, 2008), they actively participated within the VCC process. Thus, the value-added view on tangible products is not appropriate enough to describe the value creation process or embedded value within ViU. Operant resources of intangible aspects of VCC, such as knowledge and skills are the prime factors to obtain competitive advantages (Vargo and Lusch, 2004a; Ranjan and Read, 2016).

As consumers determine and create value through participating in the VCC process, determining or measuring value in ViU is comparatively more complex than ViE. Consumers not only focus on functional and economic attributes but also emotional, social, environmental and ethical dimensions as well. Instead of the classic "marketing mix" approach, "core competency theory" is more logical to capture greater value by resource management(Vargo and Lusch, 2004b). As regards to Ranjan and Read (2016), maintaining a close relationship and collaboration can trigger consumer's and stakeholder's involvement and results in value creation.

3.2 Value Co-creation (VCC) Concept

3.2.1 Value Co-creation

The concept of VCC has been introduced by Prahalad and Ramaswamy (2004c) in their book of "The Future of Competition: co-creating unique value with customers". From then numerous academics have experimented with VCC from different perspectives. As regards to Ramaswamy (2009), VCC is an intensive process of developing products or services, and generate experiences through the collaborative activities between companies and stakeholders with a view to exploring a new approach towards value creation. It is a cyclic process of achieving unique sources of differentiation and competitive advantages. A preliminary conceptual VCC model is given in the below figure.
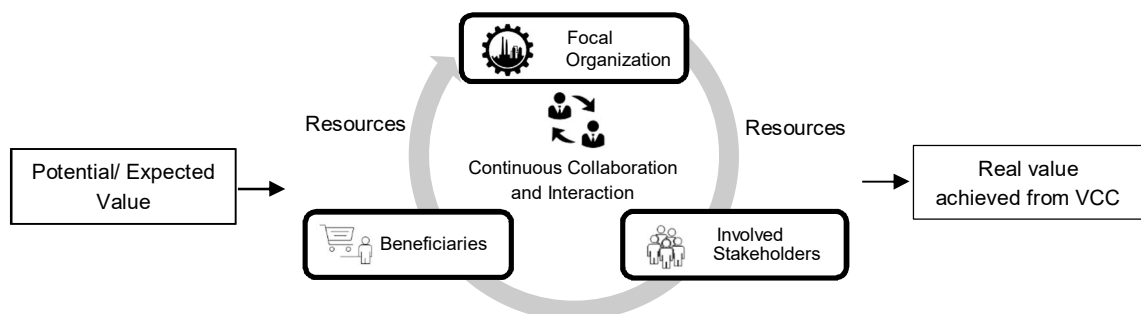

Figure 5. *A conceptual VCC process.*

In the figure above it can be seen that the focal firms/organizations continuously interact with their stakeholders or beneficiaries to exchange their resources for capturing collaborative value for each of them. The process starts after identifying the

expected/potential value available for the firm and stakeholder. Then collaboration through continuous interaction between involved entities is placed. White et al. (2009) have argued that the extent of the VCC process can be determined by the dynamics of existed relationships among the firms and the stakeholders. The more interaction exists among the organization and various stakeholders, the more value can be generated by forming synergies (Desai, 2010), similarly, VCC is not possible if there are no direct interactions (Grönroos, 2011). Finally, the real value is achieved by the stakeholders and also by the firms mutually.

New methods of communication, interaction, and advancement in the ICT sector have brought a revolution within the organizational value-creation system (Ramaswamy, 2010); over 4 billion people around the world are connected through the internet, conduct e-business and create value (Lee, Olson and Trimi, 2012). With the help of recent advancement in the ICT sector, the stakeholders and customers have gained more power within the value chain (Gurău, 2009; Ramaswamy, 2010; Hienerth, Keinz and Lettl, 2011; Gyrd-Jones and Kornum, 2013). They are no longer remain the passive recipient of value (Ramaswamy, 2009b), as the value is not generated from the products, services or marketer's expertise anymore, value is directly embedded within the experience of VCC process (Gurău, 2009).

Though the VCC process has been introduced as a distinctive stream within business academics, the discussion on this stream has been intensified after the introduction of SD-logic by Vargo and Lusch (2004a). As regards to Wells et al. (2015), SD-logic is constructed as the basis of organizational behaviors and actions towards capturing greater co-created value for the involved beneficiaries. Lusch and Vargo (2014) have also argued that as the actors are becoming more specialized, they expect extensive and intensive integration within service exchange and resource management. In such a case, all the involved actors can be considered as value-centric and resource-integrating actors within VCC.

Vargo and Lusch (2008a) have provided ten foundational premises (FPs) for describing the SD-logic. Interestingly, six out of the ten FPs (FP1, FP3, FP6, FP7, FP9, and FP10) is similar to the VCC concept (Grönroos, 2011). Within all of these proposed FP's, FP6 and Fp10 are strongly related to VCC. According to FP6, value is always mutually generated by only the beneficiaries (Lusch and Vargo, 2014) and FP10 stated that the beneficiary can examine and determine the co-created value (Lusch and Vargo, 2014). However, Grönroos and Voima (2011) have disagreed with the argument stating that the value is mutually created by the consumer and firms, where the consumer beneficiaries determine the final value. As regards to FP8 and FP9, the business environment is now customer or beneficiaries oriented and relational, where all the social and economic actors are resource integrators (Lusch and Vargo, 2014). Value is not embedded in products, instead, value is co-created by involved actors or stakeholders through continuous

interaction, exchange or integrating resources for mutual betterment (Grönroos and Voima, 2013; Grönroos and Ravald, 2011; Gurău, 2009). All of these provided FPs strengthen the statement that value is always co-created by cultivating complex networks within the dynamic service ecosystem comprising of not only firms and customers but also their contextual communities and stakeholders (Altinay, Sigala and Waligo, 2016; Lusch and Vargo, 2014; Merz, He and Vargo, 2009). The role of different entities within the VCC process is shown in the below figure.

Firm's Role: Engage stakeholders within the VCC process; can also acts as a co-creator of stakeholder's value creation process.

Firms/Organization
(Potential value)

Collaboration
(Real value)

Involved Stakeholders
(Expected value)

Firm's Role: Act as a value facilitator and provider of resources for VCC process.

Stakeholder's Role: Is the co-creator of value by direct interaction with firms.

Stakeholder's Role: Independent value creator outside the VCC process.

Figure 6. *Role of involved entities within the VCC process (adapted from (Grönroos and Voima, 2013; Grönroos, 2011; Vargo, Maglio and Akaka, 2008)).*

The firms act as a facilitator of the VCC process and offered potential value in the market through value proposition (Figure 6). However, neither the companies nor the stakeholders can be self-focused, as they are dependent on each-other resources (Desai, 2010; Lee, Olson and Trimi, 2012; Altinay, Sigala and Waligo, 2016). The firms are now more focused on engaging their stakeholders and customer base for innovative idea generations (Ramaswamy, 2010). At the same time, the stakeholders are also willing to engage within the VCC process as a co-creator of value and generate value together with the firms (Grönroos, 2011). However, the succession of the VCC process requires an efficient platform for the engagement of involved entities.

As regards to Grönroos (2011) and Ramaswamy (see Leavy, 2013), the engagement platform between firms and related stakeholders is the fundamental basis and main component of VCC. The platform can be formed by numerous means for value creation, for example, live meetings, social media, web sites, physical meeting places for a face-to-face meeting, public or private communities, or even apps on mobile devices (Leavy, 2013). Though engagement among the firm and the related stakeholders is the basis of the VCC process, this requires proper resources and strategy to protect companies' own innovative ideas (Pedrosa, 2009).

Many global companies like Threadless, Dell, Ford, Samsung, Intel, Bestbuy, and Caterpillar Inc have collaborated with customers by initiating engagement platform within their customer communities and create global networks for allowing their stakeholders to collaborate (Desai, 2010; Hienerth, Keinz and Lettl, 2011). Again, global telecom firm Orange (France) and global networking firm Cisco (California, USA) have gained competitive advantages after launching the co-operative approach within stakeholder and customer bases (Ramaswamy, 2010)

IKEA can be a distinct example of how effective involvement of stakeholders within the VCC process can generate mutual value. IKEA shifts the transportation and assembling tasks of furniture to customer's capabilities and works closely with their suppliers in designing, building and packaging for easy and suitable transportation within customers' vehicles (Kieliszewski, Maglio and Cefkin, 2012). By practicing so they grasp the opportunity of reducing extra cost by eliminating the tasks needed to assemble and putting that saved time and money with suppliers' collaboration. Thus, IKEA gets the option to build a collaborative business model relying on stakeholders' competencies to achieve competitive advantages in the industry. With the shifting of traditional exchange-based business models to service-based business, the VCC concept is becoming an alternative approach for achieving competitive advantage within the industry (Wells et al., 2015).

3.2.2   Benefits and Challenges of Managing VCC Process

Nowadays companies need to source for a customer-centric process, where an individual's involvement generates more sustained competitive advantage for all (Jaakkola and Alexander, 2014). VCC seeks to encourage and engage stakeholders and customers for being an active co-creator of value (Pedrosa, 2009; Mills and Razmdoost, 2016), as they might acquire a vast range a specialized knowledge and skills. VCC is considered as an alternative strategy of conducting business to achieve competitive advantages in the industry. The benefits of the VCC process within the organization level are provided in table 4 below.

Table 4. Benefits of the VCC process in organizational level

Benefits	References
Firms strategic capital increase	Ramaswamy, 2009b; Leavy, 2013
Leveraging skills and knowledge of involved actors	Ramaswamy, 2009b; Gurău, 2009; Pedrosa, 2009 Ramaswamy and Chopra, 2014; Jaakkola and Alexander, 2014
Ideas generation for product development and design	Pedrosa, 2009
Obtaining robust trust through engagement or close relationship	Ramaswamy, 2009b; Gurău, 2009; Pedrosa, 2009; Jaakkola and Alexander, 2014

Understanding of customers' and stakeholders' expectation	Ramaswamy, 2009b; Jaakkola and Alexander, 2014
Synchronized resource management	Ramaswamy, 2009b
Increase in customer satisfaction	Ramaswamy, 2009b; Gurău, 2009; Pedrosa, 2009; Leavy, 2013; Jaakkola and Alexander, 2014
Noticeable increment in revenue and ROE	Ramaswamy, 2009b
Reduction in risk and cost of production	Ramaswamy, 2009b; Pedrosa, 2009; Leavy, 2013; Mills and Razmdoost, 2016; Ramaswamy and Chopra, 2014
Retaining loyal customers with new customer acquisition	Ramaswamy, 2009b; Jaakkola and Alexander, 2014
Modified value proposition	Gurău, 2009
Ensuring better decision-making	Leavy, 2013
Enhance corporate sustainability	Ciasullo and Troisi, 2013; Biggemann, Williams and Kro, 2014
Productivity increase	Ramaswamy and Chopra, 2014
Increase awareness of the surroundings	Leavy, 2014; Martinez and Jackson, 2015

The basis of VCC-concept is an effective collaboration between the organizations and stakeholders. Through this approach, stakeholders get the opportunity to involve themselves within the idea generation process. As stakeholders or customer base can acquire a vast range of specialized knowledge and skills (Pedrosa, 2009; Jaakkola and Alexander, 2014), the organization gets the change to leverage their expertise by ensuring their involvement within the VCC process. Thus, better decisions can be made by perceiving stakeholders' expectations from the process, on the other hand, involved stakeholders or customers will be more satisfied by capturing greater real value. Ramaswamy (2009b) considered this process as a "win more-win more" approach for all the involved actors, where maintaining flexible and long-term relationships among the organization and stakeholders will establish robust trust among them. Again, this approach will increase the overall strategic capital of the firms after reducing the involved risks and the cost of the process (Mills and Razmdoost, 2016; Ramaswamy, 2009b; Pedrosa, 2009; Ind and Coates, 2013). Resource management will be more synchronized along with greater ROE and revenue generation (Ramaswamy, 2009b). The awareness about surroundings will be more acute, and finally, competitive advantages within the industry can be achieved which will enhance the corporate sustainability of the firm (Leavy, 2014; Biggemann, Williams and Kro, 2014).

Though VCC implementation has numerous benefits from organizational perspectives (Table 4), it also imposes challenges for the organization to take care of. To start with VCC requires a deep change within the company's outlook and culture (Leavy, 2013).

Desai (2010) has argued that it is really difficult to understand the relationship, as all the employees, suppliers, customers, and other related stakeholders are involved within a complex value network. Companies need to maintain a proper degree of transparency within the firm-stakeholders relationship, as no restriction might also hamper the core competency of the company (Prahalad and Ramaswamy, 2004a). Balancing between control and openness can be considered as a major challenge for the VCC approach (Näsholm and Blomquist, 2015). Again, the relationship among the actors involved in the value eco-system needs to be flexible enough for allowing participation within the decision-making process, effective interaction and implementation of ideas (Gurău, 2009). However, by practicing such an approach, the organization can lose control over the process. Thus, it is of utmost importance to consider a governance authority to take care of relationships or collaboration among different entities. The possible challenges for implementing the VCC approach are provided in the table below.

Table 5. Challenges of implementing the VCC process

Challenges	References
Measuring the co-created value within the VCC process	Helander, Kärkkäinen and Jussila, 2014
Heterogeneity in expectation	Recalde and García, 2017; Prahalad and Ramaswamy, 2004a; Fyrberg Yngfalk, 2013
Organizational inertia	Hienerth, Keinz and Lettl, 2011; Jaakkola and Alexander, 2014
The threat to the existing business model	Hienerth, Keinz and Lettl, 2011
Possibility of value slippage	Chang et al., 2013
Time-intensive	Prahalad and Ramaswamy, 2004a
Ensuring the right level of transparency	Prahalad and Ramaswamy, 2004a; Näsholm and Blomquist, 2015
Identify the right risks level	Prahalad and Ramaswamy, 2004a

The main challenge for the firm is to anticipate or draw a possible trend of the stakeholders' expectations from the VCC process correctly and act accordingly (Martinez and Jackson, 2015). However, it is a matter of fact that expectation changes over time and acting accordingly with such unpredictable changes is really difficult to anticipate (Hienerth, Keinz and Lettl, 2011). This is the challenge the is mitigated by the VCC process itself, as firms need to participate in continuous collaboration with the involved actors and anticipate the expectations from the relationship (Prahalad and Ramaswamy, 2004a).

Again, collaboration with involved actors might be the reason for the loyal employees to consider that the solutions or ideas are coming from outside the firm, this might cause organization inertia (Hienerth, Keinz and Lettl, 2011). Where firms might feel the "switch-hands of controls" to outsiders. In such a case, the business entity does not adopt

a new working environment. Another major challenge is that the VCC business model itself can be a threat to the existing business model (Hienerth, Keinz and Lettl, 2011; Sarker et al., 2012). Expanding or adapting the old business model in such a way that will suit the new business model might be a cause for large economic loss or might even destroy the existing business. Furthermore, if the VCC process is not managed properly, value-slippage can occur, which in turn might discourage the stakeholders in continuing involvement within the process (Chang et al., 2013). Again, the complexity is increased by the time factor also as VCC is a very time-intensive process, sometimes the value can be realized after collaborating for a long duration (Prahalad and Ramaswamy, 2004a).

VCC approach will be a part of a successful business strategy only when the generated value to involved individuals is visible, measurable and articulated (Pedrosa, 2009). However, measuring the generated value from the VCC process is very complex and the main challenge, as the value can be achieved within diverse forms (Helander, Kärkkäinen and Jussila, 2014), along with intangibility issues (Lu et al., 2017). The value measurement of collaboratively created value is completely different from the traditional value measurement of "customer value" or "business value". Collaborative value cannot be justified only by the monetary benefits, as the value can also be generated from social or environmental aspects, sharing knowledge or even solving conflicts between relationships (Longo, Mura and Bonoli, 2005; Jamali, 2008; Aguilera et al., 2007). Thus, it is intricated to decide what to measure as the value expectations of different stakeholders play an immensely important role in an effective VCC approach. It is of utmost importance to identify the stakeholders' value expectations and value drivers as the first step of the value measurement process.

3.3 Value Co-creation from the Stakeholders' Perspective

Due to the advancement within the ICT sector, neither organizations nor stakeholders can be self-focused, instead, they collaborate and integrate their resources together for better value generation (Desai, 2010; Mayangsari and Novani, 2015). Many organizations including Caterpillar Inc, Intel, Cisco, Bestbuy, and Qualcomm are utilizing social media for fostering collaboration within their diverse stakeholders and customers to generate value (Desai, 2010). All types of global organizations including global giants like Apple, Nike, Microsoft, Google, Nokia, Toyota, also small and medium enterprises (SMEs) utilize the collaborative business model for value generation (Lee, Olson and Trimi, 2012). Thus, the success or failure of VCC depends on the stakeholders' active involvement and interaction to finalize the mutual objectives of VCC. However, Mills and Razmdoost (2016) have argued that building a common enterprise perspective for stakeholders' involvement is a difficult task. This chapter will focus on the different aspects of stakeholders' involvement within the VCC process.

3.3.1 Role of Stakeholders within Value Co-creation

Stakeholders play an active role as resource integrators within an independent ecosystem to create mutual value through collaboration. Similar to SD-logic, stakeholders will be the operant resources within the VCC process (Merz, He and Vargo, 2009). Lee, Olson and Trimi (2012) have argued that organizations intensively work together with their stakeholder base for achieving mutual goals from the collaboration. They have also stated that within the global networks all the involved actors, such as individuals, organizations, governments, and economies are interconnected and interdependent.

Even the VCC network within the general public base can also act as resource integrators for social issues like ethics or the environment (Lee, Olson and Trimi, 2012). However, the decision-makers of public sectors usually face the challenges of integrating entities (including people, technologies, organizations, and information) in such a way that generates mutual values for all (Kieliszewski, Maglio and Cefkin, 2012). Fyrberg Yngfalk (2013) have argued that SD-logic was built on the assumption that all the involved actors get the equal benefits from the VCC process, though the conflicting interests of stakeholders can jeopardize the VCC approach. As the benefits of one stakeholder can be the reason of value destruction for others, instead of mutual value co-creation, it can also be value-destruction. Thus, value-destruction can also be a possible outcome if the interaction is not properly managed (Yngfalk, 2013).

Generally, the VCC approach with stakeholders includes the whole nation and civilizations instead of interpersonal relationships. The realization of transforming value concept from ViE to ViU has shown that the actual value is ViU generated within a social context of a larger number of actors including firms, stakeholders and customers (Agrawal, Kaushik and Rahman, 2015). The service system is a complex state of interconnective activities between numerous entities (firms, customers, providers, authorities, and competitors). Kieliszewski, Maglio and Cefkin (2012) have argued that it is difficult to anticipate one's perspective without considering others. They have also stated that one involved entity usually prepares their plan for near or long-term future and then combine with entities to decide or anticipate mutual benefits or value. The outcome of such interaction may be either "value-generating" or "value-destructing". However, it is justifiable to anticipate the consequences before involving the actual relationship. A visualization of the complex collaborative network including numerous entities is given in the figure below.
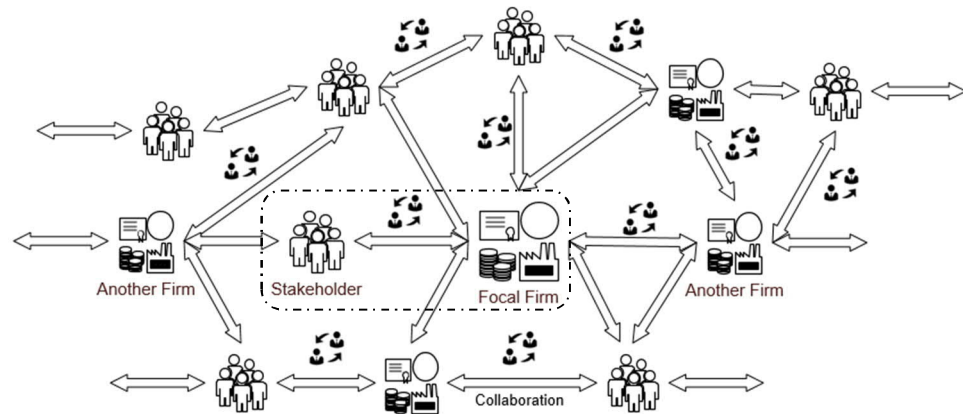
Figure 7. *Complex collaborative networks between different entities.*

From the figure above it can be easily depicted that a firm or an organization is interconnected to a numerous stakeholder base. Handling this complex network base requires a thorough study of the existed relationship. As discussed above, expectations of one stakeholder can influence the expectations of others, VCC approach needs sacrifices and collaboration to define the mutual goals or objectives (Frow and Payne, 2011; Chang et al., 2013). At the same time, it is the benefit of the VCC approach to realize the possible outcomes from a project and encourage the stakeholders to engage in that project; or destroy the project plan if the risks associated within is more significant than the benefits. It is more justifiable to take a decision on the earlier stage rather than later. However, to validate this approach measurement process of generated value needs to be defined.

3.3.2 Value Expectations of Involved Stakeholders

Academics and scholars have mainly focused on the customer as a focal point of VCC (Agrawal, Kaushik and Rahman, 2015), though the research on stakeholder's involvement within VCC is very limited (Darškuvienė and Bendoraitienė, 2014). Lusch and Webster (2011) have argued that the current business environment as the era of stakeholder unifying approach towards VCC. However, the diverse expectations of stakeholders from the organization make it difficult to take a strategic decision (Darškuvienė and Bendoraitienė, 2014; Näsholm and Blomquist, 2015). The expectation itself is a multidimensional concept (Busacca and Padula, 2005), along with satisfaction and dissatisfaction at the same time (Babin and James, 2010). Thus, the outcome might be unfavorable for some of the stakeholders.

The stakeholders' network of a global organization is so complex and diverse, which includes not only the key stakeholders, like employees, suppliers, shareholders and customers (Longo, Mura and Bonoli, 2005), but also government, public organizations, investors, and different activists' communities (Post, Preston and Sachs, 2002; Huijstee and Glasbergen, 2010; Aguilera et al., 2007). Nowadays environmentalists, human rights organizations, and charitable organizations use numerous strategies to effects

organizations' actions (Darškuvienė and Bendoraitienė, 2014). The total value for all stakeholders within the involved system of value-in-context that provides competitive advantages to an organization (Lusch and Webster, 2011). Though each stakeholder expects different values in different forms, some scholars have tried to group the expectation. Longo, Mura, and Bonoli (2005) have grouped the stakeholders based on the basic and traditional approach to a company's value creation outcomes. However, they have mentioned only employees, suppliers, customers and communities as stakeholders. As there are many other interested and powerful stakeholders that exist, this approach is not totally appropriate to visualize the interconnectivity. Later, Jamali (2008) has updated the stakeholder model including investors and the social community to it.

On the other hand, some academics have tried to group the stakeholders' base depending on Corporate Social Responsibility (CSR) view: Environmental, Social and Economic groups (Maignan and Ferrell, 2003; Maignan and Ralston, 2002; Aguilera et al., 2007; Korschun and Du, 2013). The pressure and expectations from the CSR stakeholders for sustainable development within the environment sector in continuously increasing (Ng, Kumaraswamy and Wong, 2014). Again, Piroozfar et al. (2013) have grouped the stakeholders based on the size and type of projects. Whereas, some have tried to divide the stakeholder groups between their source of corporation depending on resource type (investor, employees or customers), industry structure (alliances, related communities and unions, supply chain associates and joint ventures) and socio-political views (government, citizens and private organizations) (Post, Preston and Sachs, 2002; Huijstee and Glasbergen, 2010; Banerjee and Sharma, 2015). It is easy to anticipate that the expectation of one group differs from the other groups due to huge diversity within stakeholders'' network. For example, an environmental stakeholder can consider wood industry business adversely due to detrimental effects on the environment by cutting trees. However, the investors will consider that specified wood industry as a profit source and surely will oppose the claims from the environmentalists. Thus, it is immensely important to study the expectations of the stakeholder's base to make an effective VCC approach. Below table 6 shows the general stakeholders' group and their expected value from the relationship with a firm.

Table 6. Stakeholder's value expectations from the VCC process

Stakeholder group	Value Expectations	References
Employees	Job security, higher salary, better working environment, promotion, and training	Longo, Mura and Bonoli, 2005; Jamali, 2008; Maignan and Ralston, 2002; Darškuvienė and Bendoraitienė, 2014
Suppliers	Partnership for a long-term relationship, fair trading for exchange, involvement within product design and development.	Longo, Mura and Bonoli, 2005; Jamali, 2008

Consumers	Customer rights, quality, safety on consuming products, aesthetic, psychological, economic benefits and transparency in the relationship.	Longo, Mura and Bonoli, 2005; Jamali, 2008; Maignan and Ralston, 2002
Investors	Ensuring a higher return on investment (ROI), honest business practices, transparency,	Jamali, 2008; Piroozfar et al., 2013
Environmental	Safety and protocols, integrity, respect, standards, relationship, transparency and accountability	Longo, Mura and Bonoli, 2005; Aguilera et al., 2007, Maignan and Ferrell, 2003
Socio-political (government, citizens and private organization)	Legitimacy, resource policy, education, culture, voluntary activities, and involvement within conflicts solution	Jamali, 2008; Maignan and Ralston, 2002; van Huijstee and Glasbergen, 2010, Post, Preston and Sachs, 2002;

Generally, related stakeholders expect higher returns from their investment, which lies within high dividend, higher profit, and growth and liquidity. While the employees of the firms expect a good working environment, job security, good salary, promotions and training on self-development (Darškuvienė and Bendoraitienė, 2014). Again, involved actors are not only convinced with the monetary benefits or as attitudinal factors (Greve, Martinez and Neely, 2017) like trust, brand attachment and commitment, and value perception. They expect to engage within the VCC process to enhance their reputation and social recognition (Grönroos, Ravald and Voima, 2011; Prahalad and Ramaswamy, 2004c). On the other hand, environmental communities expect social justice, transparency of practice, legitimacy and safety protocols from the organization (Aguilera et al., 2007; Post, Preston and Sachs, 2002). The governments and society are other important stakeholders, who expect societal development and voluntary activities by the organization. Though all of these expectations are multi-dimensional, managing and combining these expectations brings the collaborative value.

3.3.3 Alignment of Stakeholders within the VCC process

Chang et al. (2013) have argued that the misalignment of value can proceed towards VCC process failure. Frow and Payne (2011) have provided a value alignment approach after combining the stakeholders' network with the VCC process. This approach can be particularly useful for identifying potential stakeholders and leveraging value expectations within the network. The process of combining potential stakeholders within the VCC approach is provided in the below figure.

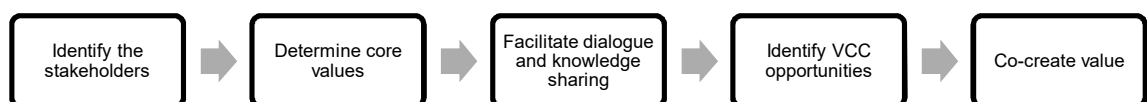| Identify the stakeholders	→	Determine core values	→	Facilitate dialogue and knowledge sharing	→	Identify VCC opportunities	→	Co-create value

Figure 8. *Stakeholders alignment within the VCC process (adapted from Frow and Payne, 2011)*

The approach starts with identifying all the stakeholders within the system. Depending on the context of relationship the stakeholder base also varies. It is important to bear in mind that some of the stakeholders can be loosely connected to the organization. Rhodes et al. (2014) have stated the stakeholder management consists of activities of identifying and prioritizing stakeholders, depending on their expectations and salience (legitimacy, influence, and power) to the firm. To understand and prioritize involved stakeholders on the whole system, Mathur et al. (2007) have mentioned utilizing the *interest* and *power* of stakeholders within the relationship. Mayangsari and Novani (2015) and Line, Runyan and Gonzalez-Padron (2018) have also utilized the power and interest of stakeholders' while allocating them with the business strategy. Stakeholders mapping based on power and interest is shown in the figure below.
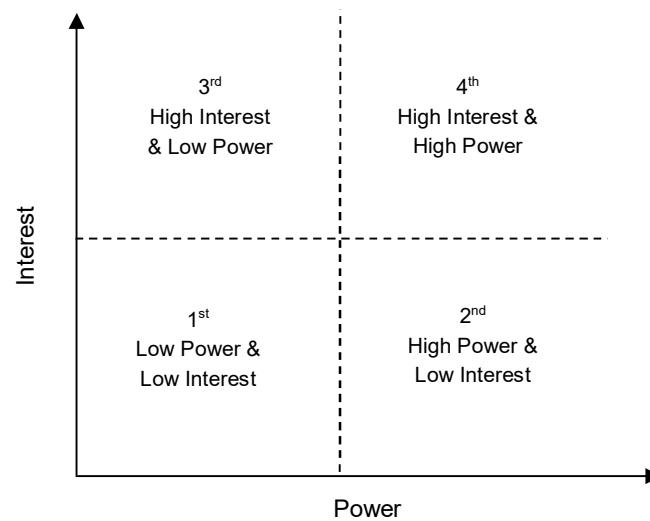
Figure 9. *Stakeholder mapping based on power and interest* (adapted from Mathur et al., 2007).

As from the figure, the 1st quadrant represents stakeholders who have low interest in the organization and also have little influence over the organization. On the other hand, 4th quadrant's stakeholders have strong interest and influence over the organization. Tackling these two stakeholders base is not that complex, it is obvious that the 4th quadrant's stakeholders will receive most prioritization. However, 2nd and 3rd quadrants are representing conflict relations between power and interest. Depending on the context of VCC and its relationship with the stakeholders, actions must be taken to foster the VCC process by mobilizing the relationship.

After identifying all the interested stakeholders, Abela and Murphy (2008) have argued the importance of determining the expected value from the relationship. Though stakeholders can expect value in many forms (see table 6), they (Abela and Murphy) have argued that the focus should be based on increasing organizational value, not on profit maximization. As profit maximization focus can negatively affect all other related value

elements (including intangible value aspects, like brand equity, firm reputation, trust, credibility or solving conflicts problem).

After defining the core value of the firm, Frow and Payne (2011) recommended initiating the dialogue and collaboration among stakeholders to share knowledge or resources. As discussed above, the stakeholder's integration platform is the foundation of the VCC approach (Leavy, 2014). Whereas, lack of collaboration can rapture the continuous development along with the sustainability of the business entity (Suryana, Mayangsari and Novani, 2017). Prahalad and Ramaswamy (2004b) have proposed four building blocks (named DART-model) approach for initiating effective interactions among stakeholders. These blocks are Dialogue, Access, Risk-analysis, and Transparency. Below a figure of the DART model is provided.
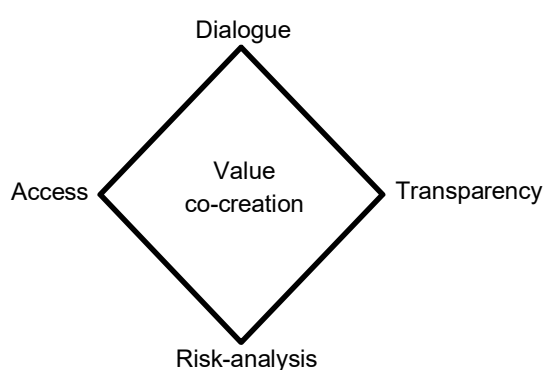
Figure 10.   *Interaction among stakeholders for the VCC approach (based on Ramaswamy (2009a), Prahalad and Ramaswamy (2004b)).*

The interaction for knowledge and resource sharing starts with effective dialogue among the related entities, by which they establish their common goals or points of disagreement. Dialogue means interactivity, engagement, and willingness to common learning from both sides of the problem-solvers (Prahalad and Ramaswamy, 2004b). This process initiates extensive communication among all the related entities through relevant stakeholders for building trust and learning by collaboration (Payne, Storbacka and Frow, 2008). To make the dialogue an effective approach towards establishing expected goals, accessibility and transparency of needed information is vital. For example, Lego enterprise has introduced Mindstorms 1.0 in 1998 to collaborate with its customers' base and capturing intelligence. After the succession of Mindstorms 1.0, Lego has reintroduced Mindstorms 2.0 NXT in 2006 for selected intellectual groups of enthusiasts (Ramaswamy and Ozcan, 2013). In this new platform, they have shared their internal information with the users' base for achieving a greater result. Regarding Prahalad and Ramaswamy (2004a), the firm's internal information like profit margin, cost of production, or prices are no longer opaque from the stakeholders' base. As information about products or services becomes accessible, it is better to practice a new level of transparency among the stakeholders' base. Finally, the risk assessments need to be taken into consideration for finding any point-of-disagreement or potential effects that might nurture the collaborative

approach. At first, Prahalad and Ramaswamy (2004b) have cited as "risk-benefits", however, later they replaced it with "risk assessment" (Prahalad and Ramaswamy, 2004a); it is more logical to focus more onto the potential threats at the beginning of interaction to make it more effective approach towards VCC. The combination of these four aspects can be utilized based on the expectation and relationship among the entities.

Identification of new collaborative value opportunities starts from considering stakeholders as the active participants of the VCC approach (Prahalad and Ramaswamy, 2004a). Payne, Storbacka and Frow (2008) also supported the approach to consider all the related stakeholders as co-participants of the collaborative value creation process. They have strengthened their argument by stating that value cannot be created by isolation. The contexts of SD-logic propose the shift from ViE to ViU as a new opportunity to value creation from the VCC process. A conceptual model of integrating and managing stakeholder within the VCC process is provided in the figure below.
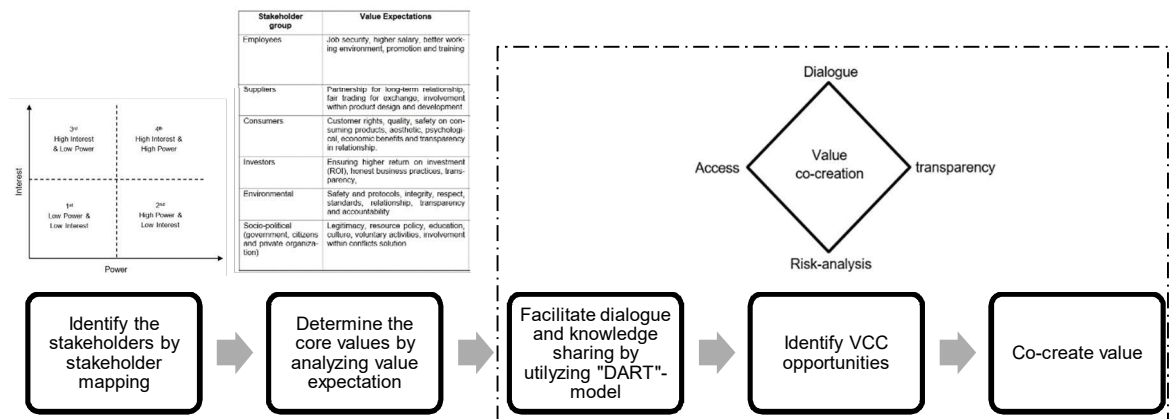
Figure 11.   *Stakeholders alignment within the VCC process after leveraging expectations.*

From the figure above it can be said that stakeholder mapping must be carried to identify the potential stakeholders before initiating the VCC approach. Then to determine the core value expectation for the firm's total value, an analysis of the related stakeholders and their expected value should be realized. Finally, the "DART"-model can be utilized to facilitate dialogue and knowledge sharing among the stakeholders to finalize the mutual goals from the VCC process.

4. FINDINGS FROM THE EXISTING LITERATURE

4.1 Summary of the Literature

With a view to studying the previous research on stakeholders' involvement in the VCC process, the author has selected 145 scientific articles within the time period of 2009-2018. This chapter is focused on summarizing the findings of those selected articles. All the selected articles have been read thoroughly to understand the relevancy among them and also to understand different aspects of stakeholder's involvement within the VCC process. The contexts of the selected articles, along with the theoretical framework used and the main findings of the articles have been provided in tables 11, 12 and 13 as the appendix. All the existing articles have been grouped based on year of publication, along with the contexts and research methods utilized for the studies. All the "conceptual papers" within the specified topic have been listed in Table 11. Next, all the articles based on the "case study" research method have been listed in Table 12. Lastly, Table 12 provides a list of published articles based on qualitative/quantitative or mixed research methods.

VCC has been discussed over diverse research contexts over-time to conceptualize the whole picture. Some of the most discussed streams with published research are given below

- Economic aspects (Ng, 2010; Frow and Payne, 2011; Enquist, Johnson and Rönnbäck, 2015; Grace and Iacono, 2015; Martinez and Jackson, 2015; Ranjan and Read, 2016; Fedorenko and Berthon, 2017; Ramaswamy, 2009b, 2010; Hienerth, Keinz and Lettl, 2011; Ramaswamy and Ozcan, 2013; Gyrd-Jones and Kornum, 2013; Banerjee and Sharma, 2015; Reypens, Lievens and Blazevic, 2016; Pedrosa, 2009; Hsieh, 2015)
- Societal and Environment issues (Mayangsari and Novani, 2015; Yang and Sung, 2016; Raman, French and Tulloch, 2017; Lu et al., 2017; Jenner and Fleischman, 2017; Hepi et al., 2017; Cannas, Argiolas and Cabiddu, 2018)
- Brand image (Helm and Jones, 2010; Juntunen, 2012; Iglesias, Ind and Alfaro, 2013; Ramaswamy and Ozcan, 2016; Roncha and Thomas, 2016; Merz, He and Vargo, 2009)
- Technological and Innovational aspects (Lee, Olson and Trimi, 2012; Ramaswamy, 2010; Herrera, 2016; Han and Hong, 2016)
- Tourism industry (Festa et al., 2015; Altinay, Sigala and Waligo, 2016; Wiltshier and Clarke, 2016; Park and Kohler, 2018; Johnson and Neuhofer, 2017; Cannas, Argiolas and Cabiddu, 2018; Polese et al., 2018)
- Knowledge management (Stenroos and Jaakkola, 2012; Desai, 2010)

- Governmental and citizens participation issues (Craveiro and Albano, 2017; Kieliszewski, Maglio and Cefkin, 2012; Chang et al., 2013; Ramadhan et al., 2015; Hong and Lee, 2015; Greenhalgh et al., 2016; Overkamp and Ruijs, 2017; Woezik et al., 2016; Kruger et al., 2018).

Regarding the focusing aspects of existing literature on VCC-concept, most of the articles have proposed a conceptual framework from diverse streams as discussed above. For example, Iglesias, Ind and Alfaro (2013) have proposed the VCC framework focused on brand value creation, a simpler tentative framework of VCC as a joint problem-solving process has been provided by Stenroos and Jaakkola (2012). While an approach towards value ecosystem co-creation has been provided by Gouillart (2014). Saarijärvi, Kannan and Kuusela (2013) have provided different approaches based on the service system. Adding to this, Yang and Sung (2016) have combined service design and social innovation while developing the VCC framework. Martinez and Jackson (2015) have developed a framework based on P.A.S.C.E.L. (perception, analysis, synthesis, choice, action, and learning) model. Frow and Payne (2011) have provided a process-based VCC framework. Where DeFillippi and Roser (2014) has focused on company strategy, Ramaswamy and Chopra (2014) have focused on the importance of engagement platform while developing the VCC framework. Similarly, Torres and Amaral (2013) have focused on the relationship management aspect while developing the VCC framework from multi-stakeholders perspectives. Other papers, like Ramaswamy and Ozcan (2013), Seo (2013), Ramadhan et al. (2015), Han and Hong (2016), Rhodes et al. (2014), Woezik et al. (2016) and Bhalla (2014) have also proposed VCC framework from different thinking. Not only for proposing framework, some articles were grounded on the development of governance procedures required for effective VCC process (Wells et al., 2015; Stucky et al., 2011; Craveiro and Albano, 2017; Shams and Kaufmann, 2016; Gurău, 2009; Desai, 2010; Haaranen and Nisar, 2011).

It can also be noticed that at the beginning of the preselected time-frame, most of the scientific papers have been conducted by following conceptual or literature review research methods. However, utilizing the "case study" research method has been incremented eventually. In fact, overtime around half of the total number of papers are case study papers, which indicates VCC is now more and more implementing within practical fields. Below Figure 12 provides the visualization of different research methods used within selected articles.
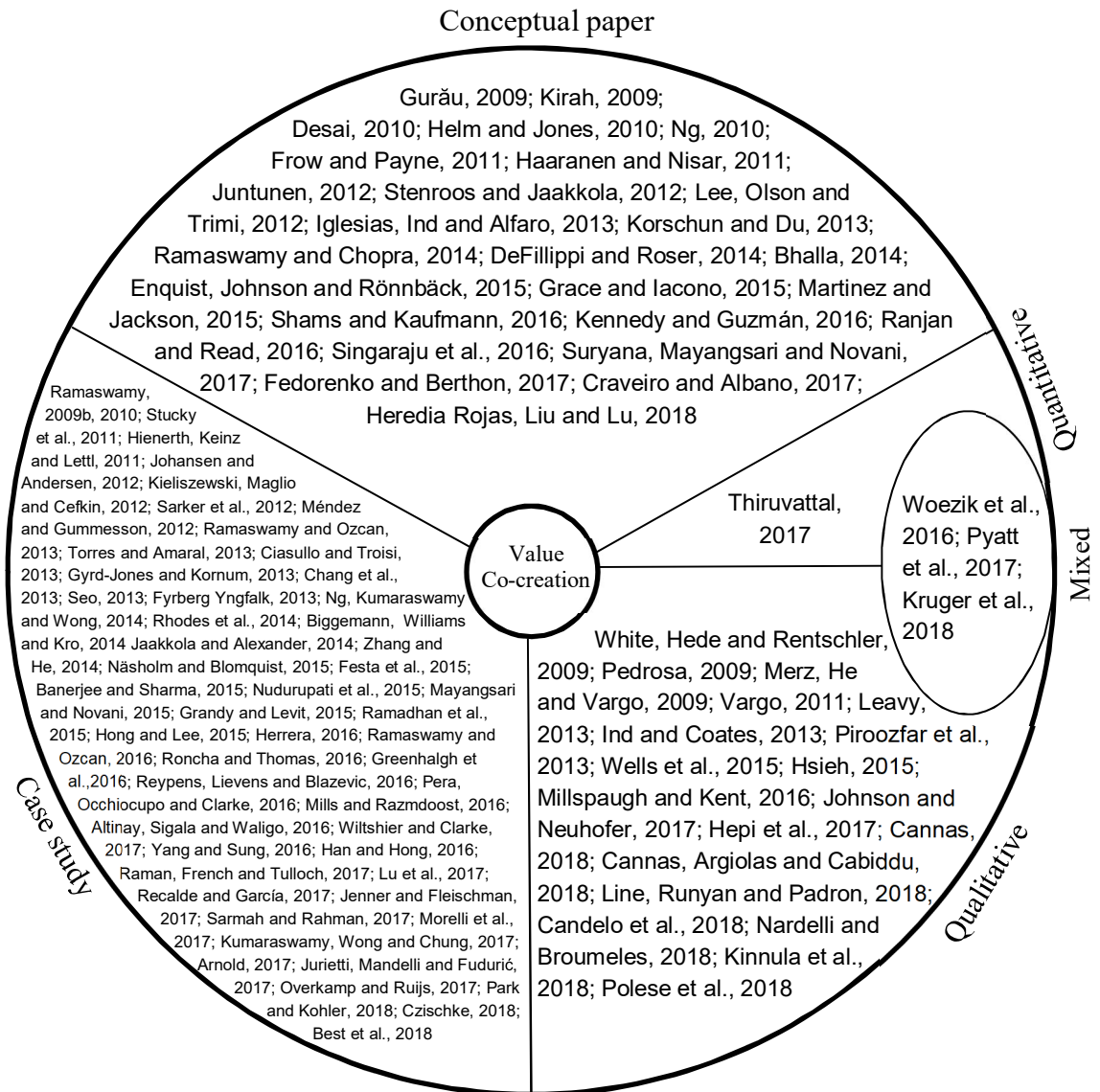
Figure 12.   *Research papers based on utilized research methods.*

From the figure above it can be easily assumed that most of the scientific papers have conducted by following the "case study" research method after implementing within diverse streams of organizational activities. The business environment is now highly competitive and the potentiality of the VCC collaborative process is relatively very strong within this environment, as the involved stakeholders have noticeable influences on the strategic goals of an organization. They can acquire vast knowledge and skills required for a specific project and also can provide exposure to opportunities and pressures at the same time (Näsholm and Blomquist, 2015). The stakeholder's perspective within the VCC stream has received intensive attention from scholars and business practitioners. This section will be the ground of study for the next section, where the generalize value drivers, method of collaborative approaches and possible outcome of collaborative VCC process will be discussed.

4.2 Findings from the Literature Review

Stakeholder's value expectations from the VCC process motivate them to engage within the VCC process. However, stakeholder's expectations cannot be defined without studying more concretely as it evolves over time and also one stakeholder's expectation can be the reason for dissatisfaction for other stakeholders (Darškuvienė and Bendoraitienė, 2014; Busacca and Padula, 2005; Babin and James, 2010). Thus, interaction and determination of mutual expectations play a vital role in the succession of the VCC process. The actual value drivers that motivate stakeholders to engage in the collaborative process is very little known (Pedrosa, 2009). This chapter will focus on identifying the key value drivers that determine stakeholder's expectations to engage within the VCC process, along with different modes of collaboration among stakeholders to firm perspectives and what are the value indicators that will determine the realized value from the collaboration.

4.2.1 Potential Value Drivers

Stakeholder's motivation or encouragement to engage in the VCC process depends on the fulfillment of their expectations. As discussed in the previous section, stakeholders perceive value in different ways, again, one stakeholder's expected value can be the reason of value-destruction for other stakeholders. Thus it is important to study the forms of value that will assist to identify and synchronize their expectations from VCC (Line, Runyan and Padron, 2018; Martinez and Jackson, 2015). Below a table has been provided based on the potential value drivers (identified from the literature review process) that might motivate the stakeholders to engage within the VCC process.

Table 7. Potential value drivers of the VCC process

Value Variables		Value Elements	Published articles
Economic Factors		Value proposition, dividends, salary increment, financial incentives, bonuses	Martinez and Jackson, 2015; Pedrosa, 2009; Nudurupati et al., 2015; Grace and Iacono, 2015; Line, Runyan and Padron, 2018; Hong and Lee, 2015; Best et al., 2018
Experiential factors	Symbolic	Self-expression, aesthetic property, psychological meaning of services, social identity	Grandy and Levit, 2015; Cannas, 2018; Seo, 2013
	Emotional	Hedonic (entertainment, fun, excitement, enjoyment), belongingness, pride, accomplishment, sense of ownership, affection	Kennedy and Guzmán, 2016; Suryana, Mayangsari and Novani, 2017; Ramaswamy and Chopra, 2014; Hsieh, 2015; Pera, Occhiocupo and Clarke, 2016; Fedorenko and

			Berthon, 2017; Cannas, 2018; Grace and Iacono, 2015
Societal factors		Social status, recognition, connectedness, reputation, belongingness, identity, reputation, acceptance	Sarmah and Rahman, 2017; Pera, Occhiocupo and Clarke, 2016; Hienerth, Keinz and Lettl, 2011; Suryana, Mayangsari and Novani, 2017; Grace and Iacono, 2015; Kennedy and Guzmán, 2016
Relational factors	Interpersonal	Trust, commitment, loyalty, inclusiveness, individual's reputation/status	Cannas, Argiolas and Cabiddu, 2018; Rojas, Liu and Lu, 2018; Haaranen and Nisar, 2011; Torres and Amaral, 2013; Hsieh, 2015; Pera, Occhiocupo and Clarke, 2016
	Social	Trust, reciprocity, relationship with communal cultural, social identity, support, partnership	Ramaswamy and Ozcan, 2016; Rojas, Liu and Lu, 2018; Ranjan and Read, 2016; Sarker et al., 2012; Pera, Occhiocupo and Clarke, 2016; Grandy and Levit, 2015; Cannas, 2018; Hsieh, 2015
Functional factors		Need for improvements, quality of service or product, characteristics and functionalities, usefulness	Grace and Iacono, 2015; Cannas, 2018; Méndez and Gummesson, 2012; Wiltshier and Clarke, 2016; Helm and Jones, 2010; Jaakkola and Alexander, 2014
Characteristics of the platform		Trust, transparency, accessibility, flexibility, adaptability, effectiveness, responsiveness, participation, mutual respect/commitment, continuous feedback/support and less bureaucratic	Leavy, 2013; Nudurupati et al., 2015; Ramaswamy and Chopra, 2014; Gurău, 2009; Rojas, Liu and Lu, 2018; Haaranen and Nisar, 2011; Sarmah and Rahman, 2017; Ramaswamy and Ozcan, 2016; Thiruvattal, 2017
Environmental factors		CSR dimensions, Societal justice, combining resources, leveraging knowledge and capabilities	Arnold, 2017; Kruger et al., 2018; Jurietti, Mandelli and Fudurić, 2017; Line, Runyan and Padron, 2018
Factors related to intellectual capital		Knowledge of offerings, possible developments, innovation, creativity, and information on market demand, current trends	Suryana, Mayangsari and Novani, 2017; Hong and Lee, 2015; Raman, French and Tulloch, 2017; Kennedy and Guzmán, 2016
Long-term strategical factors		Possibility of a long-term relationship, competitive advantages	Helm and Jones, 2010; Ng, Kumaraswamy and Wong, 2014

Factors related to leadership	Empathic, participating, augmenting, influencing and mobilizing behavior	Iglesias, Ind and Alfaro, 2013; Jaakkola and Alexander, 2014; Line, Runyan and Padron, 2018
Power and interest analysis	Systematic decision-making	Raman, French and Tulloch, 2017; Wells et al., 2015; Sarker et al., 2012

Economic Factors

As economic benefits are the basis of any business activities, many authors have identified numerous economic value elements as value drivers of the VCC process. Pedrosa (2009) has stated that providing financial incentives is the easiest way to motivate stakeholders. Supporting his statement, Grace and Iacono (2015) have also mentioned monetary aspects (e.g. salary, bonuses, and other related incentives) as an initiator of the VCC collaboration process. Martinez and Jackson (2015) and Line, Runyan and Gonzalez-Padron (2018) have introduced financial aspects as market variables which include revenue and profit of the organization. Numerous other literature has also identified economic performance as a key determinant of the VCC process (Nudurupati et al., 2015; Best et al., 2018; Jaakkola and Alexander, 2014). However, providing only monetary incentives is not enough to compensate for their investment (Pedrosa, 2009; Fedorenko and Berthon, 2017). Not only economic aspects based on the contexts of collaboration value elements differ greatly.

Experiential Factors

The experiential factor has also been discussed in numerous literature after introducing it as a strong value driver (White, Hede and Rentschler, 2009). To begin with, Merz, He and Vargo (2009) have argued that the value from VCC is perceived through the beneficiary's experience. Experience is a feeling of an individual's achievements or personal growth (Pera, Occhiocupo and Clarke, 2016). The feeling can be either symbolic or emotional (Grandy and Levit, 2015), where symbolic value is related to the psychological aspects of the offered products or service (Cannas, 2018). Grandy and Levit (2015) have argued that the symbolic means of product or service (e.g. sense of belongingness, identity, and aesthetic means) is now more prominent than the maternal means. On the other hand, the emotional value represents the emotive/intrinsic means of work-related aspects, like pride, accomplishment, or belongingness (Grace and Iacono, 2015). On the other hand, emotional meaning of experience represents hedonic (enjoyment, fun, pleasure, entertainment or excitement), affection and connection towards stakeholders (Ramaswamy and Ozcan, 2018; Hsieh, 2015; Kennedy and Guzmán, 2016; Pera, Occhiocupo and Clarke, 2016; Suryana, Mayangsari and Novani, 2017). To conclude with the experiential factors, Fedorenko and Berthon (2017) have

argued that the emotional and psychological experiences determine the identity creation of a stakeholder.

Societal Factors

Not only monetary and emotional aspects but also social and functional aspects are the key determinants of stakeholder's expectations (Grace and Iacono, 2015). Grace and Iacono (2015) and Kennedy and Guzmán (2016) have mentioned social acceptance, status, popularity or social recognition can be considered as key social value drivers. Again, Pera, Occhiocupo and Clarke (2016) have added reputation to the list arguing that the VCC process deliberately enhanced by the reputational factor of stakeholders. Ensuring a reputation in society is a dominant value driver. Treated as an equal partner or the sense of belongingness is another success factor in social value creation (Hienerth, Keinz and Lettl, 2011; Suryana, Mayangsari and Novani, 2017; Sarmah and Rahman, 2017).

Functional Factors

Saarijärvi, Kannan and Kuusela (2013) have also mentioned functional factors of the products or services as another key aspect that might trigger the expectations of stakeholders. Frow and Payne (2011) have mentioned four key stakeholder's expectations and the functional aspect is one of them. Wiltshier and Clarke (2016) have also stated the functional aspect as a key driver of VCC stating that the outcome of VCC is an experience between beneficiaries and firm interaction and such experience is the combination of functional, emotional, social, informational and novelty aspects. The functional value describes the quality of performance of the offerings (Grace and Iacono, 2015). This criterion represents the quality, characteristics, usefulness or functionalities of the product/service, whether it meets the beneficiary's expectation or not (Cannas, 2018; Helm and Jones, 2010).

Relational Factors

Reputation and relationship building are the next factors that motivate stakeholders, where dialogue, trust, and reciprocity initiate the collaboration (Cannas, Argiolas and Cabiddu, 2018). After thorough research on relational norm practices, Hsieh (2015) has mentioned two detached types of relationships: interpersonal and social. To fully understand the relational perspectives of VCC, value drivers within both aspects will be discussed. Haaranen and Nisar (2011) have argued that the quality of the existed relationship between organization and stakeholders is determined by the quality of the interpersonal relationship, which is based on trust, commitment, loyalty, inclusiveness and transparency (Pera, Occhiocupo and Clarke, 2016; Torres and Amaral, 2013). Trust is the main value driver in interpersonal relationships (Cannas, Argiolas and Cabiddu,

2018; Rojas, Liu and Lu, 2018). An individual's reputation/status and individual's knowledge acquiring process by maintaining a relationship with others generate the outcome from the interpersonal relationship (Hsieh, 2015). Whereas, the social-relational value variables include network within the society and relationship with the communal culture (Hsieh, 2015; Ranjan and Read, 2016). As regards to Pera, Occhiocupo and Clarke (2016), social support, partnership, and intimacy represent the motives for the social relationship. Grandy and Levit (2015) have prolonged the list by adding social identity and a sense of belongingness as motivating factors. Again, Cannas (2018) has argued that trust, reciprocity, and partnership are the means of building social relations.

Characteristics of the Platform

While demonstrating the importance of engagement platform within the VCC process, Ramaswamy (see Leavy, 2013) has argued the platform as the center of collaboration for realizing the economic and human welfare potential of VCC. However, the platform must have to meet specific criteria to become an efficient platform for VCC. Where, transparency, accessibility, and openness are the prime factors for being an efficient platform (Leavy, 2013; Nudurupati et al., 2015; Rojas, Liu and Lu, 2018; Sarmah and Rahman, 2017; Ramaswamy and Chopra, 2014). Rojas, Liu and Lu (2018) and Ramaswamy and Ozcan (2016) have argued that trust, active dialogue and continuous feedback/support are the base of any interactive platform, where mutual respect, commitment and active participation ensure successful collaboration. Again, Gurău (2009) has stated that the platform should provide flexibility for operating within; flexibility in participation, interaction, and implementation. Furthermore, Haaranen and Nisar (2011) have further argued that the less the platform is bureaucratic, the more possibility of effective participation. Thiruvattal (2017) has also prolonged the list after adding effective responsiveness of all active participants a prerequisite of the platform.

Environmental Factors

When it comes to achieving corporate sustainability, the VCC approach can generate more synchronization of involved goods and services due to the increased number of involved actors (Arnold, 2017). Jurietti, Mandelli and Fudurić (2017) have argued that social platform as a VCC approach can be utilized among societal stakeholders for obtaining CSR value. VCC process ensures the sustainability, resource management, leveraging knowledge/capabilities, societal benefits for achieving corporate sustainability as a whole (Kruger et al., 2018; Line, Runyan and Padron, 2018).

Factors related to Intellectual Capital

Involvement in the VCC process provides the opportunity of gathering intellectual capital and achieve competitive advantages (Kennedy and Guzmán, 2016). As regards to

Suryana, Mayangsari and Novani (2017), VCC provides the opportunity of enlarging the intellectual capital of involved stakeholders by gaining deepen insights on the offerings. By enhancing the intellectual capital, the stakeholders can also grasp the knowledge of the possible developments of the products or services. As different stakeholders from different streams come along to collaborate, involved actors get the possibility of enhancing creativity, learn about innovation, gather knowledge on current trends and market demand (Raman, French and Tulloch, 2017; Hong and Lee, 2015). Providing such an opportunity to enhance knowledge motivates the involved stakeholders.

Long-term Strategical Factors

The VCC approach resides in long-term relationships with the focal firm. Helm and Jones (2010) have mentioned this process as a "strategic driver" of the long-term strategic vision for achieving competitive advantages, as VCC approach manages the future planning and projections after completing short-term tactical targets while ensuring maximum stakeholder's return along with accomplishing organizational goals. Ng, Kumaraswamy and Wong (2014) have also supported the statement by stating that the VCC process assists to achieve competitive advantages as a long-term strategic plan.

Factors related to Leadership

Again, efficient value co-creation from a collaborative VCC process requires a particular leadership style. The leader must need to have some specific behavioral characteristics. Firstly, the leader needs to have empathy for others, and always encourage or motivate others to participate within the VCC process (Line, Runyan and Padron, 2018). Jaakkola and Alexander (2014) have also argued that the leader must acquire augmenting, influencing and mobilizing behavioral qualities to robust the VCC approach. Solving the existed conflicts of expectations and challenges and bring out the best possible outcomes from VCC is another criterion of the leader (Iglesias, Ind and Alfaro, 2013). Lastly, the power of an individual's over the existing relationship and degree of interest and legitimacy determine the selection of stakeholders to whom superior attention should be provided (Line, Runyan and Padron, 2018; Kennedy and Guzmán, 2016; Fedorenko and Berthon, 2017). This approach assists the leader to get deeper insights and awareness for making better decisions by following a systematic decision-making process (Raman, French and Tulloch, 2017; Wells et al., 2015). Below in Figure 13, all the possible value variables along with the value elements are provided.
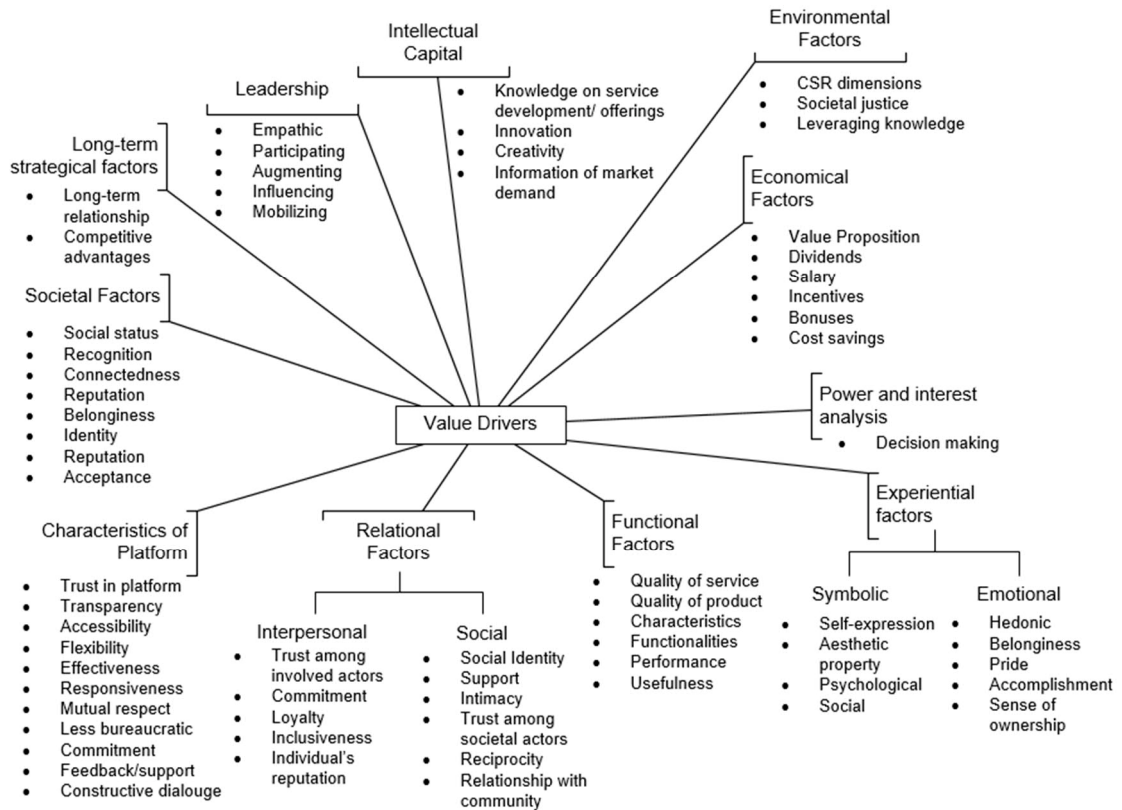
Figure 13.   *Potential value drivers based on the context of collaboration.*

It can be clearly noticed from the figure above that there are numerous value drivers to trigger stakeholder's engagement in VCC. However, based on the context of relationship and platform, the value drivers can vary to a greater degree. It usually a mixing of numerous value elements to fulfill the stakeholder's expectations from the collaboration. It can also be identified from the figure that the experience from the VCC process, along with economic aspects, social, relational, functional and environmental aspects cover-up most of the value elements. Identification of all these value elements can be utilized as a managerial tool for understanding the stakeholder's value expectation and then act accordingly.

4.2.2 Modes of Collaboration and Involved Resources

The engagement platform promotes the needed interactions among the involved actors to participate actively in achieving the predefined mutual collaborative value (Leavy, 2014). Best et al. (2018) have defined the collaborative modes as actors driven activities for offering and integrating needed resources with others for mutual betterment. Ramaswamy (2010) has mentioned the engagement platform as the basis of the collaborative VCC process, by stating that the organization will be the facilitator of the value creation process and will work as "a nexus of engagement platform" (see Leavy, 2014). The actors can collaborate by following several methods of collaboration, available methods of collaboration are provided in table 8 below.

Table 8. Modes of collaboration within the VCC process

Collaborative styles	Behavior attributes of the actors	Published articles
Co-developing	Augmenting and helping	Jaakkola and Alexander, 2014; Roncha and Thomas, 2016; Best et al., 2018; Ng, Kumaraswamy and Wong, 2014
Co-designing	Developing and open dialogue	Wells et al., 2015; Best et al., 2018; Roncha and Thomas, 2016
Co-ordination	Synergy forming and avoid overlapping	Reypens, Lievens and Blazevic, 2016; Sarker et al., 2012
Consultation	Advocacy, open dialogue	Reypens, Lievens and Blazevic, 2016; Wells et al., 2015
Compromise	Tolerance	Reypens, Lievens and Blazevic, 2016; Cannas, 2018; Wells et al., 2015
Negotiation	Mobilizing	Pera, Occhiocupo and Clarke, 2016; Cannas, 2018; Martinez and Jackson, 2015; Lusch and Vargo, 2014
Feedback	Suggesting, improving, open dialogue	Hsieh, 2015; Ramaswamy and Ozcan, 2013; Wells et al., 2015

As mentioned in the table above, several means of collaborative modes are available for the involved actors to interact. Though very few studies have focused on collaborative modes in prior research (Best et al., 2018), some authors have proposed the methods of collaboration based on the context of their study; service, social, technological, business, or environmental. Best et al. (2018) have stated that collaborative activities can be carried out as *co-developing*/*co-producing* or *co-designing* of services or products. Added to this, Reypens, Lievens and Blazevic (2016) have stated that *co-ordination*, *consultation* and *compromising* are also the modes of collaboration from the network approach of VCC. Again, Pera, Occhiocupo and Clarke (2016) and Wells et al. (2015) have prolonged the list after adding *negotiation* and *feedback* sessions on the delivered services as potential modes of collaboration. Below Figure 14 provides all the available modes of collaboration.
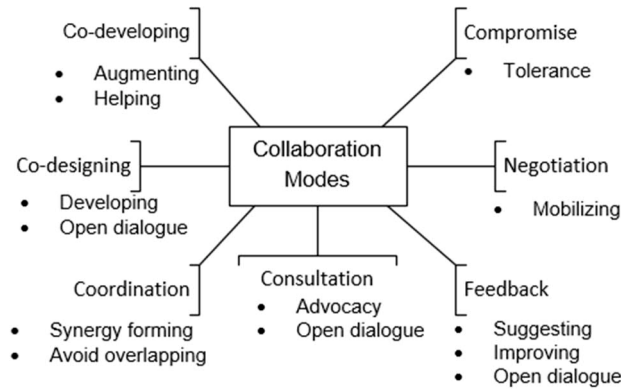
Figure 14.   *Modes of collaboration and possible behavioral attributes.*

While developing a conceptual framework of the VCC process, Best et al. (2018) have mentioned that collaboration can be placed by following two distinctive mechanisms; co-development/co-production and co-designing. Roncha and Thomas (2016) and Jaakkola and Alexander (2014) have also mentioned *co-development* as the mode of collaboration. Regarding the co-development mechanism, involved actors provide assistance to each other, share the idea, experience, and information, so the organization can utilize it for augmenting the service offering (Jaakkola and Alexander, 2014). While Roncha and Thomas (2016) have utilized the definition of co-development under brand-identity stream after stating that the actors involved within the VCC process as an active developer for enhancing the brand identity. Co-development has also been discussed within the manufacturing-based industry studies as *co-production*, where actors share their physical resources for producing products (Best et al., 2018). Loyal actors are invited within the collaboration to share their valuable knowledge on the co-development process (Ng, Kumaraswamy and Wong, 2014).

Co-designing collaboration begins from the differences in value perceptions from different stakeholders (Wells et al., 2015). Wells et al. (2015) have argued that while the continuous communication with related actors, they provide their insights of needs or expectation from the organization. Which in return assists the organization to design the value proposition based on their expectations as a co-designing mode of collaboration (Best et al., 2018). Open dialogue is the operational criterion for a do-designing collaborative approach (Roncha and Thomas, 2016).

While describing VCC from the network level, Reypens, Lievens and Blazevic (2016) have argued that the involved entities combine their resources through continuous interaction. According to them the *coordination* process requires effective planning and sharing information for achieving synergies among involved entities and to avoid any overlap of activities. Sarker et al. (2012) have also mentioned the importance of the coordinated collaborative approach for synergistic integration within multi-stakeholders perspectives. Not only coordination, Reypens, Lievens and Blazevic (2016) have also

claimed *consultancy* is another mode of collaboration. Wells et al. (2015) have also supported their statement by mentioning the consultancy approach as the advocacy process of VCC, where the relevant actors provide suggestions and advice on activities for mutual betterment. Similar to the co-designing collaborative approach, the consulting approach also needs open dialogue between involved actors where they share their needs and expectations from the collaboration. However, there is no "one for all" solution available. The value generation for one stakeholder can be the reason for value-destruction for others, this results in conflicts of interests (Sarker et al., 2012; Cannas, 2018). These conflicts of interest have pointed into another collaborative approach: *compromising*. Compromise collaborative approach requires at the points of disagreement. Wells et al. (2015) have introduced compromising as personal tolerance behavior, where some might have to tolerate loss or less profit for ensuring mutual betterment. All the involved parties listen to everyone's viewpoint about the collaboration before taking any decision and a balanced way is proposed by targeting as many motives as possible from the organizational view.

The actors then *negotiate* with each other on the available options of the proposed value proposition to find the best possible outcome for them, social skills rather than the technical skills play a vital role in negotiation (Lusch and Vargo, 2014; Pera, Occhiocupo and Clarke, 2016). Cannas (2018) has argued that negotiation is the key element of economical collaboration, where value creation is ensured after mitigating the possibility of value-destruction (Reypens, Lievens and Blazevic, 2016). Martinez and Jackson (2015) have argued that negotiation based on capital (economic, social, symbolic and cultural) increment is an option for collaboration. The contractual agreement between the entities also imposed after effective negotiation to mobilize the expectations of beneficiaries (Sarker et al., 2012). In fact, most of the conflicting cases of interest are solved by compromising and negotiating modes of collaboration (Cannas, 2018).

The last collaborative mode is the *feedback* session. Feedback can be constructed from both involved parties, the providers and the beneficiaries. Ramaswamy and Ozcan (2013) have stated that the provider needs to create a trustworthy environment by allowing everyone within the session to provide their ideas and plan, the sessions will be open dialogue basis where everyone will have the rights to share their thoughts as feedback. Wells et al. (2015) mentioned the feedback session as a method of getting insights from the beneficiaries. To justify whether the beneficiaries are happy with the offered service or not. Again, the beneficiary's insights are valuable information for further service development after understanding their emotional state about the offerings (Hsieh, 2015).

4.2.3 Available Resource Types

For these collaborative modes, involved stakeholders contribute by providing their resources and expect better value in returns. All involved stakeholders are considered as

resource integrators (Reypens, Lievens and Blazevic, 2016; Pera, Occhiocupo and Clarke, 2016), where the invested resources can be far beyond the traditional exchanges of goods and money (Jaakkola and Alexander, 2014). The integrated resources can be either tangible or intangible (Pera, Occhiocupo and Clarke, 2016). Grönroos and Gummerus (2014) have provided a more clear classification of resources by dividing the involved resources within two discrete classes: operand and operant resources. According to them, operant resources are intangible, these resources are required to operate and activate the tangible or operand resources. Types of available resources are given in the table below.

Table 9. Types of resources to utilize within the VCC process

Resources types	Available resources
Operant (intangible)	Knowledge, skills, existing relationship, experience, organizational capabilities, and competencies
Operand (tangible)	Social and economic entities, employees, stakeholders, monetary instruments and goods.

The operant resources are the individual's knowledge and skills, existing relationship, experience, organizational capabilities and competencies (Jaakkola and Alexander, 2014; Kinnula et al., 2018), these are the most crucial resources for achieving competitive advantages (Vargo and Lusch, 2008a). Where, the operand resources are generally represented by goods and monetary instruments (Vargo and Lusch, 2004a). Later, Line, Runyan and Padron (2018) and Vargo and Lusch (2008a) have added social and economic actors, suppliers, beneficiaries and employees to the list of operand resources. Depending on the usage of resources, the operant resources can be considered as operand resources sometimes (Yngfalk, 2013). Roncha and Thomas (2016) have further considered the time required for collaboration as an important resource that is invested by different entities. The involved actors within the network context offer all of these resources to fulfill the needs and expectations of the collaboration (Fedorenko and Berthon, 2017).

4.2.4 Possible Value indicators

The motivation for collaborating within the VCC process comes from the expectation of value outcome from the process. The potential value drivers of expectation have already been discussed in the previous section of the chapter, this section will be focused on the possible value outcomes of collaborative VCC process and how to indicate those outcomes. This is the final stage of the collaborative process, where the outcomes motivate the stakeholders to engage within the VCC process. In some cases, the value outcomes can also be the value drivers of the next collaboration. All the identified possible value indicators of the VCC process are provided in the table below.

Table 10. Possible value indicators of the VCC process

Value Indicating Dimensions		Value factors	Published articles
Economic indicators		Value expectation, entrepreneurial success, profit increasing, improved ROI, increasing cash flows, financial target achievements, cost savings	Shams and Kaufmann, 2016; Frow and Payne, 2011; Nudurupati et al., 2015; Hong and Lee, 2015; Grandy and Levit, 2015; Martinez and Jackson, 2015; Jaakkola and Alexander, 2014
Experiential indicators	Symbolic	Psychological (accomplishment, pride, reputation, and goodwill)	Seo, 2013; Grandy and Levit, 2015; Cannas, 2018; Martinez and Jackson, 2015
	Emotional	Hedonic (enjoyment, entertainment, nostalgia, evangelizing)	Kinnula et al., 2018; Wiltshier and Clarke, 2016; Suryana, Mayangsari and Novani, 2017; Cannas, Argiolas and Cabiddu, 2018; Grandy and Levit, 2015
Relational indicators	Interpersonal	Partnership, empowerment, loyalty, status, and reputation	Thiruvattal, 2017; Martinez and Jackson, 2015; Sarker et al., 2012; Ranjan and Read, 2016; Hsieh, 2015; Gurău, 2009
	Social	Fostering a relationship with the community, policymaking, self-attachment, goodwill, belongingness/legitimacy, improved facility	Altinay, Sigala and Waligo, 2016; Reypens, Lievens and Blazevic, 2016; Thiruvattal, 2017; Grandy and Levit, 2015; Sarker et al., 2012
Environmental indicators		Societal justice, social legitimacy, environmental awareness and fostering CSR	Line, Runyan and Padron, 2018; Kruger et al., 2018; Martinez and Jackson, 2015; Arnold, 2017
Indicators of intellectual capital		Synergistic integration of available intellectual properties, entrepreneurial success, knowledge acquiring, know-how, education on technological innovation, creativity, and market	Reypens, Lievens and Blazevic, 2016; Pedrosa, 2009; Sarmah and Rahman, 2017; Kinnula et al., 2018; Sarker et al., 2012; Shams and Kaufmann, 2016
Indicators of overall performance		Organizational growth and effectiveness, lead-time and inventory reduction, stakeholder management, improved working environment, solving problems and conflicts	Nudurupati et al., 2015; Line, Runyan and Padron, 2018; Shams and Kaufmann, 2016; Jaakkola and Alexander, 2014; Grandy and Levit, 2015

Indicators of societal welfare and well-being	Eudemonic	Literacy, health, shelter, harmony, support, and respect	Martinez and Jackson, 2015; Gurău, 2009; Hepi et al., 2017
	Hedonic	Happiness, satisfaction, absence of negative feelings	Jaakkola and Alexander, 2014; Pedrosa, 2009; Ranjan and Read, 2016; Hepi et al., 2017; Gurău, 2009
Indicators of the knowledge on surroundings		Awareness, identifying potential opportunities and threats, organizational boundaries	Recalde and García, 2017; Yngfalk, 2013; Mills, Purchase and Parry, 2013
Strategical indicators		Competitiveness, sustainability, long-term partnership, organizational goals	Kirah, 2009; Iglesias, Ind and Alfaro, 2013; Haaranen and Nisar, 2011
Functional indicators		Improved benefits and novelty, quality and functionalities of the service, achieve satisfaction and credibility in the relationship	Jaakkola and Alexander, 2014; Grace and Iacono, 2015; Cannas, 2018; Frow and Payne, 2011; Helm and Jones, 2010

Economic Indicators

The value outcomes of the VCC process have been discussed within diverse categories, economic aspects, experiential aspects, relational aspects, environmental aspects, overall performance, knowledge about the surroundings and trends and intellectual capital aspects. While considering the economic indicator of VCC outcome, Frow and Payne (2011) have argued that it is not about profit maximization always, as if the focus is solely on profit maximization, it might negatively impact the other mentioned categories. They have stated that the focus of the VCC outcome should be based on increasing profit, not maximizing. The outcome of profit increment can be justified by evaluating the total offerings, the return of investment (ROI), increment in cashflows, saving costs and finally by achieving the financial target (Jaakkola and Alexander, 2014; Nudurupati et al., 2015; Grandy and Levit, 2015; Shams and Kaufmann, 2016). Nudurupati et al. (2015) have argued that systematic VCC process implementation ensures the efficient use of core and non-core resources after reducing the total expenditure. Frow and Payne (2011) have suggested that financial feedback sessions can be a justifiable approach to evaluate the economic outcome.

Experiential Indicators

As regards Kinnula et al. (2018) and Gurău (2009), the beneficiaries of the VCC process determine the value outcomes through their experience. While considering the experiential outcomes, it can be either symbolic or emotional (Grandy and Levit, 2015).

The sense of belongingness, connectedness, and the welcoming environment represent the emotional experience of the stakeholder's within the collaboration (Grandy and Levit, 2015), whereas, the psychological meaning of value (status, aesthetic or self-identity) represents the symbolic experience (Cannas, 2018; Seo, 2013). The outcome of emotional experience is generally related to the hedonic benefits (enjoyment, entertainment, fun, nostalgia or pleasure) (Suryana, Mayangsari and Novani, 2017; Kinnula et al., 2018). Discussing new ideas on development or improvement with other entities can be delightful, which in return motivates them to participate in the VCC process (Suryana, Mayangsari and Novani, 2017). Again, by collaborating within the VCC process, the involved stakeholders can establish their reputation and goodwill, it will enhance their accomplishment and pride (Martinez and Jackson, 2015; Seo, 2013). Cannas, Argiolas and Cabiddu (2018) have claimed that reputation enhancement and relationship buildings are the prime motives to engage within the VCC process.

Relational Indicators

Similar to the identified value drivers within relational aspects, the value outcomes of the specified stream can also be divided into interpersonal and social aspects. The involved actors build mutual trust and credibility after combining their knowledge to sustain through building a partnership among them (Gurău, 2009). Loyalty among the relationship is a competitive advantage obtained from the interpersonal relationship (Thiruvattal, 2017). The possible outcome for interpersonal relationships is achieving superior status or reputation among others (Hsieh, 2015). This relationship offers the empowerment of the involved actors to play an active role (Ranjan and Read, 2016). Cannas (2018) have argued trust, openness, and reciprocity propose the needed mechanisms for social-relational aspects. Better relationships with the community/ differentiation can be achieved by VCC collaboration, where belongingness/legitimacy, improved facilities, self-attachment, goodwill and joint meaning of making are the possible outcomes (Martinez and Jackson, 2015; Jaakkola and Alexander, 2014; Grandy and Levit, 2015; Sarker et al., 2012; Altinay, Sigala and Waligo, 2016). VCC process fosters the social relationship with the societal community (Reypens, Lievens and Blazevic, 2016; Martinez and Jackson, 2015), which ultimately results in policymaking, efficient infrastructure, and tools identifying for social engagement (Craveiro and Albano, 2017). Overall, an efficient relationship acts as a governance procedure for the VCC process (Thiruvattal, 2017).

Environmental Indicators

The consideration of multiple stakeholder's involvement within the social and environmental aspects has increased drastically within the last decade (Kruger et al., 2018). The knowledge from the stakeholder's experience network assists to ensure the maximum utilization of energy by increasing environmental awareness and building a

sense of belonging towards the society (Line, Runyan and Padron, 2018). The potential outcome of this approach is achieving societal justice after ensuring corporate social responsibility (CSR) (Kruger et al., 2018; Arnold, 2017). The organization capture the trust, reputation and social legitimacy among the government and societal stakeholders (Martinez and Jackson, 2015; Kruger et al., 2018).

Indicators of Intellectual Capital

One possible outcome of the VCC process is the synergistic integration of available intellectual properties among the involved entities for collaboration (Sarker et al., 2012). Thus, the stakeholders get the possibility to collaborate with others and learn new knowledge and know-how, they will get the opportunity to access to capabilities at no or very reasonable expense (Pedrosa, 2009; Reypens, Lievens and Blazevic, 2016; Kinnula et al., 2018). The actors will be benefited by receiving education on innovation and creativity, the knowledge can be based on technological developments, market insights of managerial practices (Sarmah and Rahman, 2017; Reypens, Lievens and Blazevic, 2016). Shams and Kaufmann (2016) have stated that participating effectively in the VCC process offers a sturdy option for social and intellectual capital, which in return ensures entrepreneurial success. However, the integration of beneficiaries as co-developer raises the property rights issue (Sarmah and Rahman, 2017). Thus, appropriate IP rights are needed to secure competitive know-how by the organization (Sarker et al., 2012).

Indicators of Overall Performance

The multi-stakeholder's collaboration within the VCC process also offers cohesiveness in the working environment, efficiency in resource management, adaptability and support from other stakeholders, which in result provide organizational effectiveness and growth (Grandy and Levit, 2015). Jaakkola and Alexander (2014) have claimed that VCC ensures a better working environment by ensuring better communication/relation among the involved actors. Again, as a result of continuous collaboration among them, VCC assists to reduce the lead-time of production and ensures efficient resource management by allowing fast and effective decision-making (Nudurupati et al., 2015; Shams and Kaufmann, 2016). Finally, the overall possibility of achieving competitive advantages is incremented by the enhancement of the firm's performance (Line, Runyan and Padron, 2018).

Indicators of Societal welfare and well-being

Welfare and wellbeing are other measures to conceptualize collaborative value outcomes (Leavy, 2014). The wellbeing phenomenon indicates happiness among the related entities involved in the VCC process. Beneficiaries are now more focused on life-changing experiences rather than getting economic benefits only (Gurău, 2009). As regards to Hepi

et al. (2017), two types of outcomes can be possible in this stream, eudemonic and hedonic. Eudemonic outcomes can be reducing literacy, providing shelter, support, harmony in living, power, mutual respect and social networks (Hepi et al., 2017). Organizations are now seen to invest highly to improve the welfare and wellbeing (education, health, shelter or support) of the involved beneficiaries (Martinez and Jackson, 2015). On the other hand, hedonic wellbeing outcomes are related to happiness in living, satisfaction in life without the presence of any negative effects like fear, tension, stress or strain (Hepi et al., 2017). Where collaborative VCC process has proved its footprints by increasing the satisfaction of stakeholders (Gurău, 2009; Pedrosa, 2009; Ranjan and Read, 2016).

Indicators of the Knowledge on Surroundings

While involving in VCC collaboration, the actors also earn the opportunity to interact with the surroundings. Mills and Razmdoost (2016) have argued that the holistic view of collaboration is to understand the boundaries of the organization and identify the major participants from the surroundings. This approach will assist to identify the potential threats which can have destructive influences on the effectiveness of interactions (like governmental regulation, political influences, and resistance among societal stakeholders and supporters) (Yngfalk, 2013). The overall awareness about the surroundings after identifying the potential risks will be ensured (Recalde and García, 2017). The actors can also identity the available opportunities for interaction by utilizing knowledge on the surroundings (Recalde and García, 2017).

Strategical Indicators

Leaders of today have understood that the firm cannot work in isolation, they need to find an effective strategy to build a long-term relationship with the key actors for sustainability (Kirah, 2009). Iglesias, Ind and Alfaro (2013) have also argued that the level of commitment and empowerment determine the competitiveness of the firm. Firms need to align various stakeholder's interests within the VCC strategy development for achieving organizational goals (Haaranen and Nisar, 2011). Below in Figure 15, all the possible value outcomes along with the value variables are provided.

Functional Indicators

The functional outcomes of value are related to the performance and quality of the offered service or products (Grace and Iacono, 2015; Frow and Payne, 2011). With the motivation of the need for improvements, stakeholder's involvement in product or design development after combining the tangible and intangible resources proposes increment in functional benefits and novelty (Jaakkola and Alexander, 2014), desired quality and performance (Grace and Iacono, 2015; Cannas, 2018). This ultimately results in the

satisfaction of functional benefits and credibility in a relationship (Jaakkola and Alexander, 2014; Cannas, 2018). Below in Figure 15, all the possible value indicators are provided.
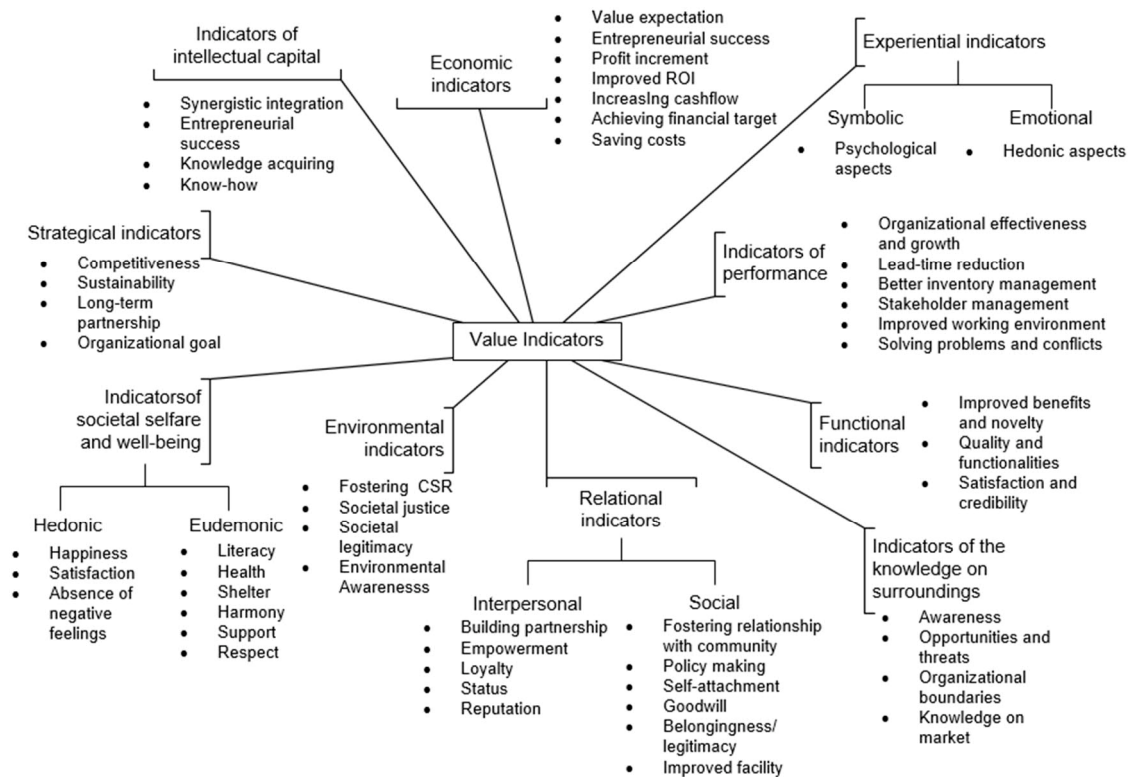
Figure 15.   *Possible value indicators of the VCC process.*

The figure above is prepared after collecting all the potential value outcomes of the VCC process based on the context of collaboration from stakeholder's perspectives. From the figure, it can be depicted that the value outcomes of the VCC process lie within several variables. Usually, it is the combination of several outcomes from different variables that indicate the fulfillment of involved actor's expectations. Kinnula et al. (2018) have further stated that the value outcomes can be "intended" or even "unintended", as unintended outcomes can also appear from the collaboration as a surprise that is not anticipated before. All of these value indicators combine fosters the long-term relationship among the involved actors for achieving competitive advantages in a particular industry.

5. THEORETICAL FRAMEWORK OF THE VCC PROCESS

Value is no longer embedded within the products, as value is co-created through continuous collaboration between stakeholders by exchanging or integrating resources for mutual betterment (Grönroos and Voima, 2013; Gurău, 2009). It is an era of stakeholder unifying towards the VCC process (Lusch and Webster, 2011). However, stakeholder's viewpoints and expectations may differ from each-other (Mills and Razmdoost, 2016). This point of conflict requires an effective approach towards fostering collaboration by enhancing cooperation, communication, and ideation (Yang and Sung, 2016). The role of value drivers and indicators within the VCC process is provided in the figure below.
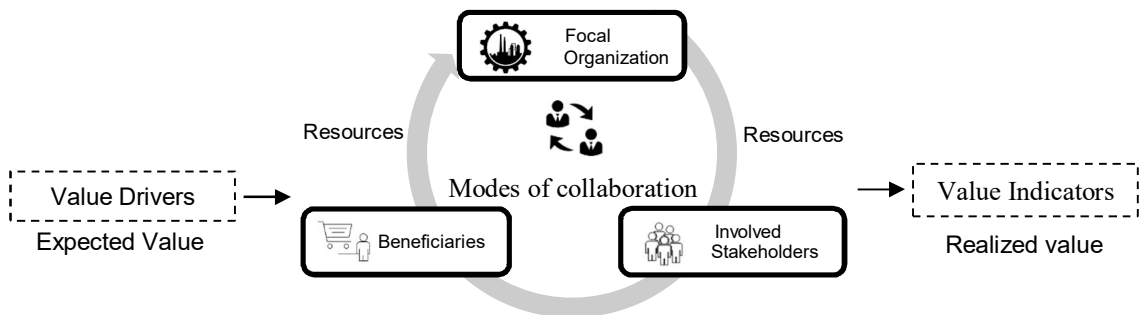

Figure 16. *Role of value drivers and indicators within the VCC process.*

The expected value from the VCC process motivates the stakeholders to engage within collaboration with others (Pedrosa, 2009; Suryana, Mayangsari and Novani, 2017). There are no business entities who are self-sufficient, they collaborate among each-other for achieving the pre-selected mutual objectives based on expected value (Jaakkola and Alexander, 2014). Thus, determining the stakeholder's expectations is the very first step of an effective VCC process. However, the value expectations of stakeholders vary at a great degree and sometimes it is very difficult to identify the mutual objectives (Näsholm and Blomquist, 2015; Busacca and Padula, 2005), as expected value of one stakeholder can be the reason of value destruction for others (Babin and James, 2010). Yngfalk (2013) has argued that value co-destruction can occur if there is any misuse of integrated resources while collaboration. On the other hand, Mills and Razmdoost (2016) have argued value co-destruction as the reason for misjudgment of stakeholder's expectations from the VCC. Their argument is focused on the multifaced dimensions of value expectations. Most often the conflicts of interest occur in between economic and other dimensions of value expectations. For example, one business entity might consider economic factors over other factors for ensuring maximum profit, however, the involved

environmental entities will prioritize the societal justice instead of profit. Thus, based on the context of collaboration, the business organization needs to identify the key value elements/drivers to understand stakeholder's value expectations from the VCC process and trigger those value drivers to ensure their active participation within the process.

After determining the expected mutual goals from the VCC, the stakeholders collaborate by following several collaborative approaches and share their resources to achieve competitive advantages. Similar to the value elements, the realized value of the VCC process or the outcomes also appear in different forms for different stakeholders. The focal organization will act as a facilitator of the VCC process and provide the needed platform for effective collaboration (Ramaswamy and Ozcan, 2013). To understand and develop a theoretical VCC framework, the author has identified the potential value drivers, along with modes of collaboration and types of available resources, finally, the author has provided possible value outcomes as the realized value of VCC after conducting a thorough examination of existing literature.

A complete theoretical framework of the VCC process from multi-stakeholder's perspectives is provided in Figure 17 below. The proposed VCC framework has been built after conducting thorough research on the existing literature on the VCC process between the timeframe of the last decade. All the value elements and value outcomes are collected cautiously after examining under the light of stakeholder's engagement within the VCC process.
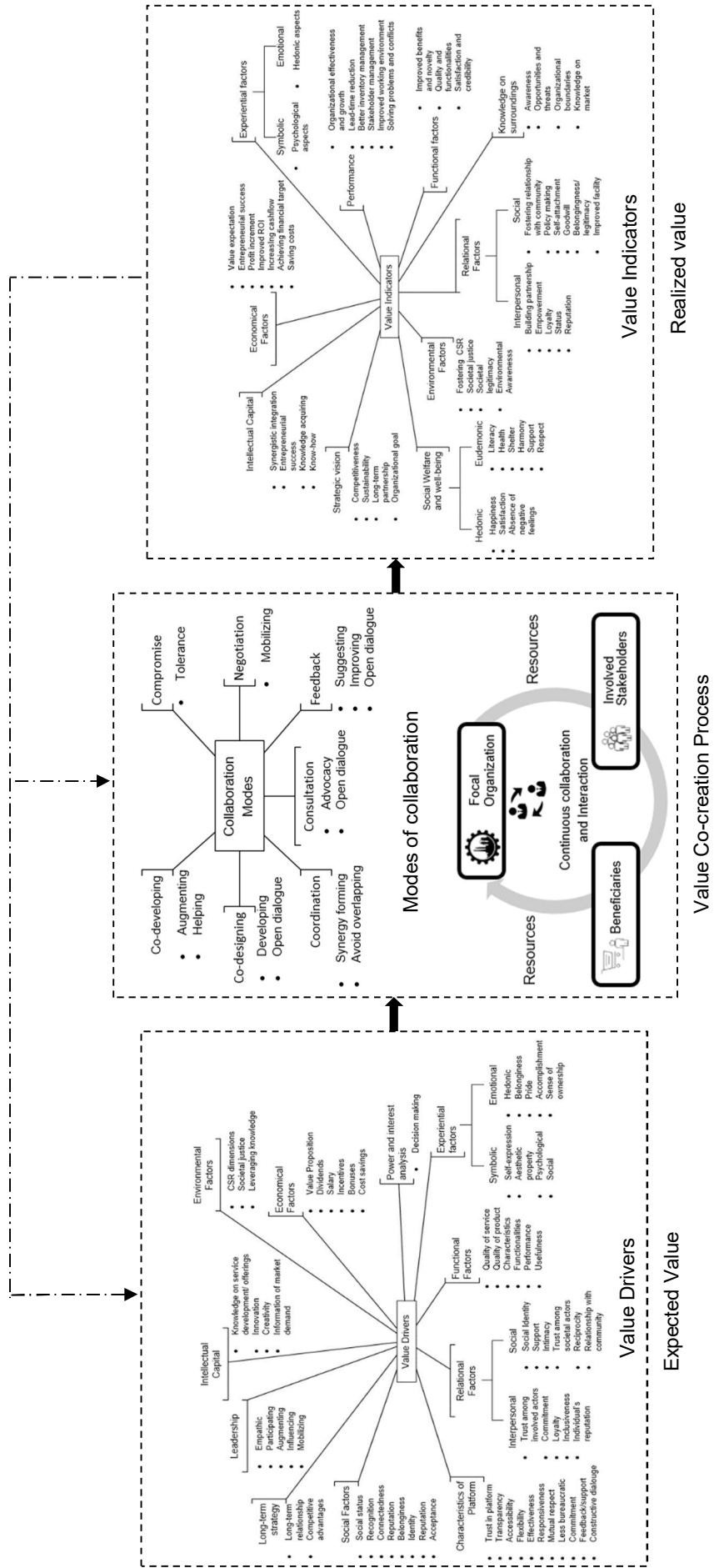
Figure 17.   *A Theoretical Framework of the VCC process.*

As regards to the proposed framework, the process initiates after identifying the value drivers, which results in stakeholder's value expectations from the collaboration. It can be easily depicted from the framework that many variables are relevant for the determination of potentials value drivers. The identified variables are, economic, experiential, social, relational, functional, characteristics of the interactive platform, environmental, intellectual capital, strategic vision, leadership and power and interest of the stakeholders. Many researchers have used one or more of these variables in different contexts. For example, the societal stakeholders are more concerned about environmental factors than other factors (Jurietti, Mandelli and Fudurić, 2017; Arnold, 2017), whereas, investors are concerned about economic factors (Nudurupati et al., 2015). Some mentioned economic variables are the easiest and most effective value driver for motivating stakeholders (Pedrosa, 2009; Line, Runyan and Padron, 2018), while Grace and Iacono (2015) have mentioned not only economic but also emotional, social and functional aspects are the key-value variables for socio-structural relationship. On the other hand, while discussing general multi-stakeholder's perspectives, Frow and Payne (2011) have argued that the economic, functional, social and emotional variables are the prime value variables. Similarly, some have mentioned relational and building reputation among others can be the key motivators (Hsieh, 2015; Cannas, Argiolas and Cabiddu, 2018). Thus, the value variables are interchangeable based on the context of collaboration. Fostering stakeholder's engagement by triggering a single value driver is a rare scenario. Usually, it is a combination of different value drivers from different value variables. It is justifiable to understand and identify the value drivers before the collaboration happens to avoid any conflicts. Keeping these aspects in mind, the author has identified more than sixty value drivers, who have the potential to act as motivators for stakeholder's active engagement within the collaborative VCC process.

After identifying the potential value drivers for a specific collaboration, it is time to determine the collaborative mode and available resources for the collaboration. Collaboration is the very basis of the VCC process, where the focal firm act as a facilitator of value (Ramaswamy, 2010). The author has identified seven types of collaborative modes from the existing literature review, they are co-developing/co-producing, co-designing, coordination, consultation, compromising, negotiation and feedback. It is hard to depict which approach or combination is the best, it depends on what the priority is. The prioritization of stakeholders is based on existing relationships, along with power and interests or legitimacy over the collaboration (Mathur et al., 2007; Mayangsari and Novani, 2015; Line, Runyan and Padron, 2018; Rhodes et al., 2014; Sarker et al., 2012; Wells et al., 2015). By following this approach, the firm will identify the most important and the less important stakeholders for collaboration. Then based on the importance and value expectations of the stakeholders the collaboration will be placed. Among the collaborative modes, co-developing/co-producing, co-designing and coordination is system or process-based (Best et al., 2018); where, consultation, compromising, negotiation and feedback is communication-based (Reypens, Lievens and Blazevic, 2016;

Pera, Occhiocupo and Clarke, 2016; Wells et al., 2015). The process or system-based collaboration ensures assisting each-other, forming synergies and augmenting the service or product offerings (Jaakkola and Alexander, 2014; Roncha and Thomas, 2016; Wells et al., 2015). Where, the consultation acts as advocacy of the VCC process by providing required suggestions and compromising represents an individual's tolerance of accepting less from the VCC process (Reypens, Lievens and Blazevic, 2016). There is no solution that will fit all, similarly, VCC is not about winning, it is rather a collaborative approach for both parties win. There will be compromise and negotiation for solving conflicts of interest for mutual betterment (Cannas, 2018; Pera, Occhiocupo and Clarke, 2016; Wells et al., 2015; Martinez and Jackson, 2015). Lastly, the feedback for ensuring collaboration success or indicating any further improvement of the process (Wells et al., 2015; Hsieh, 2015). Open dialogue is a must criterion for successful collaboration, along with trust, loyalty, and respects among all involved actors (Ramaswamy and Ozcan, 2013).

As discussed above, the collaboration among the involved stakeholders aims to exchange or integrate their resources for mutual betterment (Grönroos and Voima, 2013; Grönroos and Ravald, 2011; Gurău, 2009). All the actors act as resource integrators within the VCC process (Reypens, Lievens and Blazevic, 2016). Two types of resources are available for offering, operant, and operand (Grönroos and Gummerus, 2014), where the operant resources determine the competitive position of the organization (Vargo and Lusch, 2004a). Related to this, Yngfalk (2013) have argued that the activation of operant resources will be more acute when there is a collaborative approach towards achieving mutual objectives. Thus, the VCC approach ensures the maximum utilization of resources for obtaining competitive advantages through effective collaboration.

The last stage of the proposed VCC framework is to realize the co-created value. This is the most complex part of the framework where the involved organization usually fails to determine the realize value, as most of the generated value is in intangible form and realization by measuring the value is difficult (Helander, Kärkkäinen and Jussila, 2014). Moreover, sometimes the generated value can be realized after a long period of time from the collaboration which imposes more complexity on realization. The author has proposed different value indicators based on the most potential value variables for determining the value outcomes of value realization. Similar to the identified value drivers, the dominant variables of value indicator also vary with the context of collaboration.

The identified variables for indicating value generations from the VCC process are economic, experiential, functional, relational, environmental, overall performance, intellectual capital, social welfare and wellbeing, knowledge on the surroundings and strategic vision from the collaboration. The economic value drivers (e.g. dividend, salary, bonuses, incentives and cost savings) motivate the involved actors to play an active role within VCC, which results in profit increment, improved ROI, meeting monetary/financial targets and ensuring entrepreneurial success. The symbolic

experiential value drivers can be realized from the indication of an individual's psychological outcomes (status, self-identity, accomplishment, and pride), where the emotional drivers result in hedonic outcomes (enjoyment, entertainment, fun, and pleasure) from the VCC process. The realization of functional value outcomes (improved novelty, quality, and functionalities of the offerings and satisfaction and credibility on the relationship) comes from the motive of functional drivers (expected quality, performance, functionalities and usefulness). Next, the relational value drivers pave the opportunity for stakeholders to realize the value of ensuring robust interpersonal or social relationships. As the case for environmental value generations, fostering corporate social responsibility, evaluation of societal justice and legitimacy can be the outcomes. The outcomes of the firm's overall performance result from the whole VCC collaboration process, where all the identified value drivers can act as motivators. The value from intellectual capital generation realized after the motivation of acquiring knowledge on service offerings, innovation or individual creativity. Again, the societal value elements are responsible for triggering the outcome of social welfare and well-being, which can be either hedonic or eudemonic. The outcomes of an effective VCC process can also be realized from the effectiveness of the firm's long-term strategic policy, like achieving competitiveness, sustainability or long-term relationship with stakeholders. Depending on the stakeholder's expectations, the firm needs to define the dominant variables for offering, and the firm will act as a facilitator of ensuring maximum value generation by solving conflicts of interests of the stakeholders.

It can be stated that the value drivers are directly determinant of the possible value outcomes from the VCC process. In fact, some of the value drivers are also positioned as value indicators, especially for the social and relational variables (e.g. status, reputation, belongingness, identity, trust, and long-term relationship). Other value elements, like quality, functionalities, performance or societal justice can also be noticed as value drivers and value indicators. The prime motive here is the enjoyment or experience that the VCC process is promised to provide among all the involved stakeholders (Kinnula et al., 2018). Jaakkola and Alexander (2014) have also stated that some of the value outcomes, like the satisfaction from the collaborative relationship, along with trust and commitment can be both the value drivers and value outcomes of the VCC process. Ramaswamy (2009b) has argued that the VCC process is a cyclic process, where the outcomes from the collaboration can be the value drivers for the next potential VCC process. The process generates trust and commitment among the stakeholders and also stakeholder's loyalty towards the organization, which motivates the both entities to engage within the collaboration.

6. CONCLUSIONS AND DISCUSSIONS

This thesis is the result of research on the existing literature published within the VCC process from the stakeholder's perspectives for the last decade. The purpose herein is to increase the understanding of the consequences of stakeholder's active participation within the collaborative VCC process. After conducting a systematic literature review on the pre-selected 145 published articles, this study proposes an approach for motivating stakeholders to ensure their active participation in the collaboration. This paper contributes to the ongoing discussion on the effectiveness of the VCC process.

A distinct upward trend of the total publication number within the VCC-concept has been noticed from the review part of this paper. Thus, it is justifiable to examine the stakeholder's perspectives in the specified stream for documentation of the findings in one place and determine which aspects need to be studied further. Though the multi-stakeholders involvement plays an immensely vital role on the succession of VCC process (Darškuvienė and Bendoraitienė, 2014), most of the researches have been built after focusing on consumers involvement as the main criterion (Agrawal, Kaushik and Rahman, 2015; Pera, Occhiocupo and Clarke, 2016; Nudurupati et al., 2015).

The theoretical background part of the paper has provided insights about stakeholder's motive for engaging within collaborative VCC process relies on their expectations. The complexity raises as the forms of expectations can be present as numerous forms, as fulfilling only the monetary expectation is not enough (Pedrosa, 2009; Fedorenko and Berthon, 2017). Furthermore, the expectations of one individual can be conflicting with other's expectations in multi-stakeholders ' perspectives. Though it is a very ticklish challenge for every focal company to validate the mutual expectations, determining the common goals from the VCC process is of utmost importance for its succession. In response to this challenge, the findings of this paper propose a theoretical VCC framework to understand the stakeholder's expectations within the collaborative process. After conducting a thorough literature review, the author has identified the potential value drivers which act as the motive for effective collaboration, also the relation among those identified value drivers has been demonstrated. Depending on the context of collaboration, the dominant variable will be varied. After determining the mutual value expectations, the involved actors initiate the collaboration based on the available collaborative options for them. The collaboration happens by negotiation, making a compromise and continuous feedback among stakeholders and firms. Based on the identified resources from the findings of this paper, the collaborative actors exchange or integrate their resources for mutual betterment. Finally, stakeholders achieve their expected value from the VCC process as possible value outcomes. The author has also provided possible value outcomes from the collaborative VCC process.

6.1 Theoretical Contributions

This study offers several important contributions towards the theoretical aspects of the evolution of the VCC concept. By answering the research questions, the findings of the paper stretch the current thoughts on multi-stakeholders perspectives. Firstly, this study has disclosed the key motives and the antecedents of those key motives as value drivers for understanding the stakeholder's expectations. In addition, the dependency on those value drivers on the context of collaboration has also been criticized. This is the very first approach where all the possible value drivers have been identified in relation to the potential value variables. Secondly, the study has also argued on the possibilities of expectational conflicts that might emerge while collaboration and the paper have proposed ways to develop mutual goals after mitigating those conflicts by negotiation and making compromises. As the VCC process is not solely about winning, it is a collaborative approach towards both parties win. Thirdly, the study has also identified different coordinating modes of continuous collaboration for exchanging or integrating resources (operand or operant) among them with a view to mutual betterment. The collaborative VCC process then leads to potential value outcomes. Similar to the identified value drivers, value outcomes can also be dependent on numerous value variables. The outcome from the collaboration is the fulfillment of stakeholder's expectations from the process, which motivates them to engage within the VCC process repeatedly. VCC is a cyclic process of value generations and value capturing after ensuring multi-stakeholder participation. Lastly, the findings of this study propose a holistic methodology for understanding the collaborative VCC process after leveraging the value from the stakeholder's expectations.

6.2 Managerial Implications

The findings of this study also provide numerous important potentialities for managerial implementation. Firstly, the proposed framework can be considered as a managerial tool for stakeholder's management. The framework will offer a holistic view of understanding the impacts of stakeholder's active participation within the organizational goals. The managers will get the opportunity to understand the value expectations of involved actors, which will assist them to manage the conflicting value expectations and outcomes from the process. The findings will also support the manager in motivating the stakeholders for ensuring maximum engagement. Secondly, the proposed framework will be an assistant for the managers to make effective decisions through a collaborative approach regarding any complex problem. As involved entities are informed through continuous collaboration, resource management will be more optimized, and the existing relationship will also be robust. Furthermore, the framework will also provide information regarding any existing bottlenecks within the process, which might cause unexpected outcomes.

6.3 Limitations and Scopes of Further Research

Though this study has provided valuable insights within multi-stakeholder perspectives in the collaborative VCC process. This study has some of its own limitations that also need to be taken into consideration while examining the findings. Due to the limited total number of selected articles for reviewing, the author has imposed a ten-years (2009-2018) perspective. Thus, the findings of this paper are the result of reviewing articles that have been published within that timeframe. Any article before or after the specified time period has been dispelled. However, some important articles might have been missed due to this selection approach. Several relevant articles have been noticed especially in recent times (such as articles published in 2019), but they are not taken into consideration while developing the paper. Thus, the findings can be distorted at a negligible degree. Again, to increase the credibility of the paper, only the published scientific articles have been considered; books, book chapters, internet, conference papers or any kind of dissertation paper have been excluded. Though this approach has incremented the trustworthiness of this study, it might also result in the missing of some key emerging criteria in the findings. Lastly, this study has been developed focusing on the stakeholder's participation within diverse streams of the VCC process. More in-depth research could be conducted if the focusing streams were fixed for stakeholder's engagement.

The findings of this study have provided the needed platform for developing current thoughts on the VCC process from multi-stakeholders perspectives. As a suggestion for future researches, the proposed theoretical framework can be examined in different contexts with a different scenario to evaluate the outcomes. Different research methods, e.g. quantitative analysis can be utilized for measuring the collaborative value to reconceptualize the findings in a wider prospect. Again, every identified value element and their impacts on the final value outcomes, and the dependency between the identified value elements can be further examined in empirical studies in different contexts.

7. REFERENCES

Abela, A. V. and Murphy, P.E., 2008. Marketing with integrity: Ethics and the service-dominant logic for marketing. *Journal of the Academy of Marketing Science*, 36(1), pp.39–53.

Agrawal, A.K., Kaushik, A.K. and Rahman, Z., 2015. Co-creation of Social Value through Integration of Stakeholders. *Procedia - Social and Behavioral Sciences*, 189, pp.442–448.

Aguilera, R. V., Rupp, D.E., Williams, C.A. and Ganapathi, J., 2007. Putting the s back in corporate social responsibility: A multilevel theory of social change in organizations. *Academy of Management Review*, 32(3), pp.836–863.

Altinay, L., Sigala, M. and Waligo, V., 2016. Social value creation through tourism enterprise. *Tourism Management*, 54, pp.404–417.

Arnold, M., 2017. Fostering sustainability by linking co-creation and relationship management concepts. *Journal of Cleaner Production*, 140, pp.179–188.

Babin, B.J. and James, K.W., 2010. A brief retrospective and introspective on value. *European Business Review*, 22(5), pp.471–478.

Ballantyne, D. and Varey, R.J., 2006. Creating value-in-use through marketing interaction: The exchange logic of relating, communicating and knowing. *Marketing Theory*, 6(3), pp.335–348.

Banerjee, S. and Sharma, A.K., 2015. Co-creation as a risk-sharing strategy for the development of innovative EUV lithography technology in the semiconductor industry. *Technology Analysis and Strategic Management*, 27(9), pp.1097–1113.

Best, B., Moffett, S., Hannibal, C. and McAdam, R., 2018. Examining networked NGO services: reconceptualising value co-creation. *International Journal of Operations and Production Management*, 38(7), pp.1540–1561.

Bhalla, G., 2014. How to plan and manage a project to co-create value with stakeholders. *Strategy and Leadership*, 42(2), pp.19–25.

Biggemann, S., Williams, M. and Kro, G., 2014. Building in sustainability, social responsibility and value co-creation. *Journal of Business and Industrial Marketing*, 29(4), pp.304–312.

Busacca, B. and Padula, G., 2005. Understanding the relationship between attribute performance and overall satisfaction Theory, measurement and implications. *Marketing Intelligence and Planning*, 23(6), pp.543–561.

Candelo, E., Casalegno, C., Civera, C. and Mosca, F., 2018. Turning farmers into business partners through value co-creation projects. Insights from the coffee supply chain. *Sustainability (Switzerland)*, 10(4), pp.15–17.

Cannas, R., 2018. Diverse Economies of Collective Value Co-creation: The Open Monuments Event. *Tourism Planning and Development*, 15(5), pp.535–550.

Cannas, R., Argiolas, G. and Cabiddu, F., 2018. Fostering corporate sustainability in tourism management through social values within collective value co-creation

processes. *Journal of Sustainable Tourism*, 27(1), pp.139–155.

Chakkol, M., Johnson, M., Raja, J. and Raffoni, A., 2014. From goods to solutions: How does the content of an offering affect network configuration? *International Journal of Physical Distribution and Logistics Management*, 44(1), pp.132–154.

Chang, A., Chih, Y.Y., Chew, E. and Pisarski, A., 2013. Reconceptualising mega project success in Australian Defence: Recognising the importance of value co-creation. *International Journal of Project Management*, 31(8), pp.1139–1153.

Ciasullo, M.V. and Troisi, O., 2013. Sustainable value creation in SMEs: A case study. *TQM Journal*, 25(1), pp.44–61.

Craveiro, G. da S. and Albano, C., 2017. Open data intermediaries: coproduction in budget transparency. *Transforming Government: People, Process and Policy*, 11(1), pp.119–131.

Czischke, D., 2018. Collaborative housing and housing providers: towards an analytical framework of multi-stakeholder collaboration in housing co-production. *International Journal of Housing Policy*, 18(1), pp.55–81.

Darškuvienė, V. and Bendoraitienė, E., 2014. Stakeholder expectations and influence on company decisions. *Applied Economics: Systematic Research*, 8(2), pp.83–96.

DeFillippi, R. and Roser, T., 2014. Aligning the co-creation project portfolio with company strategy. *Strategy and Leadership*, 42(1), pp.30–36.

Desai, D.A., 2010. Co-creating learning: insights from complexity theory. *The Learning Organization*, 17(5), pp.388–403.

Enquist, B., Johnson, M. and Rönnbäck, Å., 2015. The paradigm shift to business excellence 2.0. *International Journal of Quality and Service Sciences*, 7(2–3), pp.321–333.

Fedorenko, I. and Berthon, P., 2017. Beyond the expected benefits: unpacking value co-creation in crowdsourcing business models. *AMS Review*, 7(3–4), pp.183–194.

Festa, G., Vrontis, D., Thrassou, A. and Ciasullo, M. V., 2015. A value co-creation model for wine tourism. *International Journal of Management Practice*, 8(3), p.247.

French, N. and Wiseman, G., 2003. The price of space: The convergence of value in use and value in exchange. *Journal of Property Investment & Finance*, 21(1), pp.23–30.

Frow, P. and Payne, A., 2011. A stakeholder perspective of the value proposition concept. *European Journal of Marketing*, 45(1), pp.223–240.

Gabbott, M., 2004. Undertaking a Literature Review in Marketing. *The Marketing Review*, 4, pp.411–429.

Gouillart, F.J., 2014. The race to implement co-creation of value with stakeholders: Five approaches to competitive advantage. *Strategy and Leadership*, 42(1), pp.2–8.

Grace, D. and Iacono, J. Lo, 2015. Value creation: an internal customers' perspective. *Journal of Services Marketing*, 29(6–7), pp.560–570.

Grandy, G. and Levit, T., 2015. Value co-creation and stakeholder complexity: what strategy can learn from churches. *Qualitative Research in Organizations and Management: An International Journal*, 10(3), pp.243–273.

Greenhalgh, T., Jackson, C., Shaw, S. and Janamian, T., 2016. Achieving Research

Impact Through Co-creation in Community-Based Health Services: Literature Review and Case Study. *The Milbank Quarterly*, 94(2), pp.392–429.

Greve, K., Martinez, V. and Neely, A., 2017. Bridging the Co-creation Gap Between Co-creators , Companies and Living Lab. (May 2017).

Grönroos, C., 2007. *Service Management And Marketing: Customer Management In Service Competition, 3Rd Ed*. Wiley India Pvt. Limited.

Grönroos, C., 2008. Service logic revisited: Who creates value? And who co-creates? *European Business Review*, 20(4), pp.298–314.

Grönroos, C., 2011. Value co-creation in service logic: A critical analysis. *Marketing Theory*, 11(3), pp.279–301.

Grönroos, C. and Gummerus, J., 2014. The service revolution and its marketing implications: Service logic vs service-dominant logic. *Managing Service Quality*, 24(3), pp.206–229.

Grönroos, C. and Ravald, A., 2011. Service as business logic: Implications for value creation and marketing. *Journal of Service Management*, 22(1), pp.5–22.

Grönroos, C., Ravald, A. and Voima, P., 2011. A service perspective on business relationships: The value creation, interaction and marketing interface. *Marketing Theory*, 40(2), pp.279–301.

Grönroos, C. and Voima, P., 2011. *Making sense of value and value co-creation in service logic. Working Paper No. 559*.

Grönroos, C. and Voima, P., 2013. Critical service logic: Making sense of value creation and co-creation. *Journal of the Academy of Marketing Science*, 41(2), pp.133–150.

Gurău, C., 2009. Marketing flexibility in the context of the service-dominant logic. *The Marketing Review*, 9(3), pp.185–197.

Gyrd-Jones, R.I. and Kornum, N., 2013. Managing the co-created brand: Value and cultural complementarity in online and offline multi-stakeholder ecosystems. *Journal of Business Research*, 66(9), pp.1484–1493.

Haaranen, T. and Nisar, T.M., 2011. Innovative ways of raising funds and adding value: A stakeholder approach to whole business securitization. *Business Horizons*, 54(5), pp.457–466.

Han, E. and Hong, S.-G., 2016. 2017 A Study on Co-Creation Strategy to Implement Innovation in Digital Ecosystems.pdf. *Information*, 19(11 (A)), pp.5025–5032.

Haro, M.A.G., Ruiz, M.P.M. and Canas, R.M., 2014. The Effects of the Value Co-Creation Process on the Consumer and the Company. *Expert Journal of Marketing*, 2(2), pp.68–81.

Helander, N., Kärkkäinen, H. and Jussila, J., 2014. Value Creation in Business-To-Business Crowd Sourcing. *International Journal of Knowledge Society Research*, 5(1), pp.28–39.

Helm, C. and Jones, R., 2010. Extending the value chain - A conceptual framework for managing the governance of co-created brand equity. *Journal of Brand Management*, 17(8), pp.579–589.

Hepi, M., Foote, J., Finsterwalder, J., Moana-O-Hinerangi, Carswell, S. and Baker, V., 2017. An integrative transformative service framework to improve engagement in a

social service ecosystem: the case of He Waka Tapu. *Journal of Services Marketing*, 31(4–5), pp.423–437.

Herrera, M.E.B., 2016. Innovation for impact: Business innovation for inclusive growth. *Journal of Business Research*, 69(5), pp.1725–1730.

Hienerth, C., Keinz, P. and Lettl, C., 2011. Exploring the nature and implementation process of user-centric business models. *Long Range Planning*, 44(5–6), pp.344–374.

Hong, S.G. and Lee, H.M., 2015. Developing Gamcheon Cultural Village as a tourist destination through co-creation. *Service Business*, 9(4), pp.749–769.

Hoseason, J., 2003. Pricing: Making Profitable Decisions. *Journal of Revenue and Pricing Management*, 2(2), pp.175–177.

Hsieh, P.-L., 2015. Encounters in an Online Brand Community: Development and Validation of a Metric for Value Co-Creation by Customers. *Cyberpsychology, Behavior, and Social Networking*, 18(5), pp.286–295.

Huijstee, M. van and Glasbergen, P., 2010. NGOs moving business: An analysis of contrasting strategies. *Business and Society*, 49(4), pp.591–618.

Iglesias, O., Ind, N. and Alfaro, M., 2013. The organic view of the brand: A brand value co-creation model. *Journal of Brand Management*, 20(8), pp.670–688.

Ind, N. and Coates, N., 2013. The meanings of co-creation. *European Business Review*, 25(1), pp.86–95.

Jaakkola, E. and Alexander, M., 2014. The Role of Customer Engagement Behavior in Value Co-Creation: A Service System Perspective. *Journal of Service Research*, 17(3), pp.247–261.

Jamali, D., 2008. A stakeholder approach to corporate social responsibility: A fresh perspective into theory and practice. *Journal of Business Ethics*, 82(1), pp.213–231.

Jenner, P. and Fleischman, D., 2017. Enhancing social enterprise sustainability: A value co-creation pathway. *Journal of Social & Behavioural Research in Business*, 8(1), pp.57–74.

Johansen, T.S. and Andersen, S.E., 2012. Co-creating ONE: Rethinking integration within communication. *Corporate Communications*, 17(3), pp.272–288.

Johnson, A.G. and Neuhofer, B., 2017. Airbnb – an exploration of value co-creation experiences in Jamaica. *International Journal of Contemporary Hospitality Management*, 29(9), pp.2361–2376.

Juntunen, M., 2012. Co-creating corporate brands in start-ups. *Marketing Intelligence and Planning*, 30(2), pp.230–249.

Jurietti, E., Mandelli, A. and Fudurić, M., 2017. How do virtual corporate social responsibility dialogs generate value? A case study of The Unilever Sustainable Living Lab. *Corporate Social Responsibility and Environmental Management*, 24(5), pp.357–367.

Karababa, E. and Kjeldgaard, D., 2014. Value in marketing: Toward sociocultural perspectives. *Marketing Theory*, 14(1), pp.119–127.

Kennedy, E. and Guzmán, F., 2016. Co-creation of brand identities: consumer and industry influence and motivations. *Journal of Consumer Marketing*, 33(5), pp.313–323.

Kieliszewski, C.A., Maglio, P.P. and Cefkin, M., 2012. On modeling value constellations to understand complex service system interactions. *European Management Journal*, 30(5), pp.438–450.

Kinnula, M., Iivari, N., Isomursu, M. and Laari-Salmela, S., 2018. *'Worksome but Rewarding' –Stakeholder Perceptions on Value in Collaborative Design Work. Computer Supported Cooperative Work: CSCW: An International Journal*, Computer Supported Cooperative Work (CSCW).

Kirah, A., 2009. Co-creation: a New Way of Doing business in age of Uncertainty. *Technology Innovation Management Review*, pp.29–34.

Korschun, D. and Du, S., 2013. How virtual corporate social responsibility dialogs generate value: A framework and propositions. *Journal of Business Research*, 66(9), pp.1494–1504.

Kruger, C., Caiado, R.G.G., França, S.L.B. and Quelhas, O.L.G., 2018. A holistic model integrating value co-creation methodologies towards the sustainable development. *Journal of Cleaner Production*, 191, pp.400–416.

Kumaraswamy, M., Wong, K.K.W. and Chung, J., 2017. Focusing megaproject strategies on sustainable best value of stakeholders. *Built Environment Project and Asset Management*, 7(4), pp.441–455.

Kuzgun, E. and Asugman, G., 2015. Value in Services – A Service Dominant Logic Perspective. *Procedia - Social and Behavioral Sciences*, 207, pp.242–251.

Lähteenmäki, I. and Nätti, S., 2013. Obstacles to upgrading customer value-in-use in retail banking. *International Journal of Bank Marketing*, 31(5), pp.334–347.

Lapierre, J., 1997. What does value mean in business-to-business professional services? *International Journal of Service Industry Management*, 8(5), pp.377–397.

Leavy, B., 2013. Venkat Ramaswamy - a ten-year perspective on how the value co-creation revolution is transforming competition. *Strategy and Leadership*, 41(6), pp.11–17.

Leavy, B., 2014. Venkat Ramaswamy - how value co-creation with stakeholders is transformative for producers, consumers and society. *Strategy and Leadership*, 42(1), pp.9–16.

Lee, S.M., Olson, D.L. and Trimi, S., 2012. Co-innovation: Convergenomics, collaboration, and co-creation for organizational values. *Management Decision*, 50(5), pp.817–831.

Line, N.D., Runyan, R.C. and Padron, T.G., 2018. Multiple stakeholder market orientation: a service-dominant logic perspective of the market orientation paradigm. *AMS Review*, 9(1–2), pp.42–60.

Longo, M., Mura, M. and Bonoli, A., 2005. Corporate social responsibility and corporate performance: The case of Italian SMEs. *Corporate Governance*, 5(4), pp.28–42.

Lu, Y., Valk, C., Steenbakkers, J., Bekker, T., Visser, T., Proctor, G., Toshniwal, O. and Langberg, H., 2017. Can technology adoption for older adults be co-created? *Gerontechnology*, 16(3), pp.151–159.

Lusch, R.F. and Vargo, S.L., 2014. *Service-Dominant Logic: Premises, perspectives, possibilities*. 1st ed. Cambridge, United Kingdom: Cambridge University Press.

Lusch, R.F. and Webster, F.E., 2011. A Stakeholder-Unifying, cocreation philosophy for marketing. *Journal of Macromarketing*, 31(2), pp.129–134.

Maignan, I. and Ferrell, O.., 2003. Nature of corporate responsibilities. *Journal of Business Research*, 56(1), pp.55–67.

Maignan, I. and Ralston, D.A., 2002. Corporate Social Responsibility in Europe and the U.S.: Insights from Businesses' Self-presentations. *Journal of International Business Studies*, 33(3), pp.497–514.

Martinez, M.P.C. and Jackson, P.R., 2015. Collaborative value co-creation in community sports trusts at football clubs. *Corporate Governance (Bingley)*, 15(2), pp.229–242.

Mathur, V.N., Price, A.D.F., Austin, S. and Moobela, C., 2007. Defining, identifying and mapping stakeholders in the assessment of urban sustainability. In: *International Conference on Whole Life Urban Sustainability and its Assessment*. Glasgow.pp.1–18.

Mayangsari, L. and Novani, S., 2015. Multi-stakeholder co-creation Analysis in Smart city Management: An Experience from Bandung, Indonesia. *Procedia Manufacturing*, 4, pp.315–321.

Méndez, M.D. and Gummesson, E., 2012. Value co-creation and university teaching quality: Consequences for the European Higher Education Area (EHEA). *Journal of Service Management*, 23(4), pp.571–592.

Merz, M.A., He, Y. and Vargo, S.L., 2009. The evolving brand logic: A service-dominant logic perspective. *Journal of the Academy of Marketing Science*, 37(3), pp.328–344.

Mills, G.R.W. and Razmdoost, K., 2016. Managing value co-creation/destruction: a longitudinal education capital programme/project case study. *Construction Management and Economics*, 34(4–5), pp.286–301.

Mills, J., Purchase, V.C. and Parry, G., 2013. Enterprise imaging: Representing complex multi-organizational service enterprises. *International Journal of Operations and Production Management*, 33(2), pp.159–180.

Millspaugh, J. and Kent, A., 2016. Co-creation and the development of SME designer fashion enterprises. *Journal of Fashion Marketing and Management*, 20(3), pp.322–338.

Morelli, N., Aguilar, M., Concilio, G., Götzen, A. De, Mulder, I., Pedersen, J. and Torntoft, L.K., 2017. Framing Design to support Social Innovation: The Open4Citizens Project. *The Design Journal*, 20, pp.S3171–S3184.

Mustak, M., Jaakkola, E. and Halinen, A., 2013. Customer participation and value creation: A systematic review and research implications. *Managing Service Quality*, 23(4), pp.341–359.

Nardelli, G. and Broumeles, M., 2018. Managing Innovation Processes Through Value Co-Creation: a Process Case From Business-To-Business Service Practise. *International Journal of Innovation Management*, 22(03), p.1850030.

Näsholm, M.H. and Blomquist, T., 2015. Co-creation as a strategy for program management. *International Journal of Managing Projects in Business*, 8(1), pp.58–73.

Ng, I.C.L., 2010. The future of pricing and revenue models. *Journal of Revenue and Pricing Management*, 9(3), pp.276–281.

Ng, S.T., Kumaraswamy, M.M. and Wong, K.K.W., 2014. Recognizing stakeholders in construction projects as co-creators of value in sustainable urban development: A Hong Kong perspective. *WIT Transactions on Ecology and the Environment*, 191, pp.165–175.

Nudurupati, S.S., Bhattacharya, A., Lascelles, D. and Caton, N., 2015. Strategic sourcing with multi-stakeholders through value co-creation: An evidence from global health care company. *International Journal of Production Economics*, 166, pp.248–257.

Osterwalder, A., 2004. *The Business Model Ontology: A Proposition in a Design Science Approach. Universite De Lausanne Ecole Des Hautes Etudes Commercials, Switzerland.*

Overkamp, T. and Ruijs, F., 2017. Involving stakeholders towards service implementation. Co-designing change of practices using a visual language. *The Design Journal*, 20, pp.S531–S549.

Park, S.Y. and Kohler, T., 2018. Collaboration for sustainable tourism through strategic bridging: A case of travel2change. *Journal of Vacation Marketing*, 25(1), pp.99–110.

Payne, A.F., Storbacka, K. and Frow, P., 2008. Managing the co-creation of value. *Journal of the Academy of Marketing Science*, 36(1), pp.83–96.

Pedrosa, A., 2009. Motivating Stakeholders for Co-created Innovation. *Tachnology Innovation Management Review*, pp.35–40.

Pera, R., Occhiocupo, N. and Clarke, J., 2016. Motives and resources for value co-creation in a multi-stakeholder ecosystem: A managerial perspective. *Journal of Business Research*, 69(10), pp.4033–4041.

Piroozfar, P., Adeyeye, K., Rosenkind, M. and Winstanley, G., 2013. A co-creation platform for post-occupancy decision support. *Journal of Facilities Management*, 11(2), pp.101–122.

Polese, F., Botti, A., Grimaldi, M., Monda, A. and Vesci, M., 2018. Social innovation in smart tourism ecosystems: How technology and institutions shape sustainable value co-creation. *Sustainability (Switzerland)*, 10(1).

Porter, M.E., 1995. Competitive Strategy: The Core Concept. In: *The Competitive Advantage: Creating and Sustaining Superior Performance*. New York: New York: Free Press.pp.1–30.

Post, J.E., Preston, L.E. and Sachs, S., 2002. Managing the Extended Enterprise: The New Stakeholder View. *California Management Review*, 45(1), pp.6–28.

Prahalad, C.K. and Ramaswamy, V., 2004a. Co-creating unique value with customers. *Strategy and Leadership*, 32(3), pp.4–9.

Prahalad, C.K. and Ramaswamy, V., 2004b. Co-creation experiences: The next practice in value creation. *Journal of Interactive Marketing*, 18(3), pp.5–14.

Prahalad, C.K. and Ramaswamy, V., 2004c. *The future of competition: co-creating unique value with customers*. Boston, Massachusetts: Harvard Business School Press.

Pyatt, A.Z., Wright, G.H., Walley, K.E. and Bleach, E., 2017. Value co-creation in high-involvement services: the animal healthcare sector. *International Journal of Retail and Distribution Management*, 45(5), pp.518–531.

Ramadhan, T., Wibisono, D., Nasution, R.A. and Novani, S., 2015. Design of Self-service

Technology for Passenger Shipping Transportation Service System in Indonesia. *Procedia Manufacturing*, 4, pp.402–411.

Raman, S., French, T. and Tulloch, A., 2017. Design-led Approach to Co-production of Values for Collective Decision-Making. *The Design Journal*, 20, pp.S4331–S4342.

Ramaswamy, V., 2009a. *Are you ready for the Co-Creation Movement? DEEP Insight.*

Ramaswamy, V., 2009b. Co-creation of value — towards an expanded paradigm of value creation. *Marketing Review St. Gallen*, 26(6), pp.11–17.

Ramaswamy, V., 2010. Competing through co-creation: Innovation at two companies. *Strategy and Leadership*, 38(2), pp.22–29.

Ramaswamy, V. and Chopra, N., 2014. Building a culture of co-creation at Mahindra. *Strategy and Leadership*, 42(2), pp.12–18.

Ramaswamy, V. and Ozcan, K., 2013. Strategy and co-creation thinking. *Strategy & Leadership*, 41(6), pp.5–10.

Ramaswamy, V. and Ozcan, K., 2016. Brand value co-creation in a digitalized world: An integrative framework and research implications. *International Journal of Research in Marketing*, 33(1), pp.93–106.

Ramaswamy, V. and Ozcan, K., 2018. What is co-creation? An interactional creation framework and its implications for value creation. *Journal of Business Research*, 84, pp.196–205.

Ranjan, K.R. and Read, S., 2016. Value co-creation: concept and measurement. *Journal of the Academy of Marketing Science*, 44(3), pp.290–315.

Recalde, M. and García, E.G., 2017. Digital natives: the engagement experience to online protection. *Young Consumers*, 18(2), pp.159–179.

Reypens, C., Lievens, A. and Blazevic, V., 2016. Leveraging value in multi-stakeholder innovation networks: A process framework for value co-creation and capture. *Industrial Marketing Management*, 56, pp.40–50.

Rhodes, J., Bergstrom, B., Lok, P. and Cheng, V., 2014. A framework for stakeholder engagement and sustainable development in MNCs. *Journal of Global Responsibility*, 5(1), pp.82–103.

Rojas, B.H., Liu, L. and Lu, D., 2018. Moderated effect of value co-creation on project performance. *International Journal of Managing Projects in Business*, 11(4), pp.854–872.

Roncha, A. and Thomas, N.R., 2016. How TOMS' "one day without shoes" campaign brings stakeholders together and co-creates value for the brand using Instagram as a platform. *Journal of Fashion Marketing and Management*, 20(3), pp.300–321.

Saarijärvi, H., Kannan, P.K. and Kuusela, H., 2013. Value co-creation: theoretical approaches and practical implications. *European Business Review*, 25(1), pp.6–19.

Sandström, S., Edvardsson, B., Kristensson, P. and Magnusson, P., 2008. Value in use through service experience. *Managing Service Quality: An International Journal*, 18(2), pp.112–126.

Sarker, S., Sarker, S., Sahaym, A. and Bjorn-andersen, N., 2012. Exploring Value Cocreation in Relationships Between an ERP Vendor and its Partners: A Revelatory Case Study. *MIS Quarterly - Management Information Systems*, 36(1), pp.317–338.

Sarmah, B. and Rahman, Z., 2017. Transforming Jewellery Designing: Empowering Customers through Crowdsourcing in India. *Global Business Review*, 18(5), pp.1325–1344.

Schibrowsky, J.A., Peltier, J.W. and Nill, A., 2007. The state of internet marketing research: A review of the literature and future research directions. *European Journal of Marketing*, 41(7–8), pp.722–733.

Seo, Y., 2013. Electronic sports: A new marketing landscape of the experience economy. *Journal of Marketing Management*, 29(13–14), pp.1542–1560.

Shams, S.M.R. and Kaufmann, H.R., 2016. Entrepreneurial co-creation: a research vision to be materialised. *Management Decision*, 54(6), pp.1250–1268.

Sidorchuk, R., 2015. The concept of "value" in the theory of marketing. *Asian Social Science*, 11(9), pp.320–325.

Singaraju, S.P., Nguyen, Q.A., Niininen, O. and Sullivan-Mort, G., 2016. Social media and value co-creation in multi-stakeholder systems: A resource integration approach. *Industrial Marketing Management*, 54, pp.44–55.

Stenroos, L.A. and Jaakkola, E., 2012. Value co-creation in knowledge intensive business services: A dyadic perspective on the joint problem solving process. *Industrial Marketing Management*, 41(1), pp.15–26.

Stucky, S.U., Cefkin, M., Rankin, Y., Shaw, B. and Thomas, J., 2011. Dynamics of value co-creation in complex IT service engagements. *Information Systems and e-Business Management*, 9(2), pp.267–281.

Suryana, L.A., Mayangsari, L. and Novani, S., 2017. A virtual co-creation model of the hijab fashion industry in Indonesia. *International Journal of Business and Society*, 18(S2), pp.409–424.

Svoboda, R.S., 2006. Value in Use vs . Value in Exchange. *Valuation Strategies*, 9(3), pp.26–46.

Sweeney, J.C., Plewa, C. and Zurbruegg, R., 2018. Examining positive and negative value-in-use in a complex service setting. *European Journal of Marketing*, 52(5–6), pp.1084–1106.

Thiruvattal, E., 2017. Impact of value co-creation on logistics customers' loyalty. *Journal of Global Operations and Strategic Sourcing*, 10(3), pp.334–361.

Torres, A. and Amaral, I.S., 2013. *Value Creation for Business Customers: Case Study of Meuselo@ Ctt. Revista Portuguesa De Marketing*.

Tucker, R.C., 1978. The Early Marx. In: R.C. Tucker, ed. *The Marx-Engels Reader*, second. New York: Norton & Company.p.4.

Vargo, S.L., 2011. Market systems, stakeholders and value propositions: Toward a service-dominant logic-based theory of the market. *European Journal of Marketing*, 45(1), pp.217–222.

Vargo, S.L. and Lusch, R.F., 2004a. Evolving to a New Dominant Logic for Marketing. *Journal of Marketing*, 68(1), pp.1–17.

Vargo, S.L. and Lusch, R.F., 2004b. The Four Service Marketing Myths: Remnants of a Goods-Based, Manufacturing Model. *Journal of Service Research*, 6(4), pp.324–335.

Vargo, S.L. and Lusch, R.F., 2008a. Service-dominant logic: Continuing the evolution.

Journal of the Academy of Marketing Science, 36(1), pp.1–10.

Vargo, S.L. and Lusch, R.F., 2008b. Why 'service'? *Journal of the Academy of Marketing Science*, 36(1), pp.25–38.

Vargo, S.L., Maglio, P.P. and Akaka, M.A., 2008. On value and value co-creation: A service systems and service logic perspective. *European Management Journal*, 26(3), pp.145–152.

Webster, J. and Watson, R.T., 2002. Analyzing the past to prepare for the future: writing a literature review. *MIS Quarterly - Management Information Systems*, 26(2), p.3.

Wells, R.A., Gallarza, M.G., Andreu, L. and Calero, R., 2015. Application of Service Dominant Logic to the medical device industry. *International Review on Public and Nonprofit Marketing*, 12(3), pp.207–235.

White, T.R., Hede, A.M. and Rentschler, R., 2009. Lessons from arts experiences for service-dominant logic. *Marketing Intelligence and Planning*, 27(6), pp.775–788.

Wiltshier, P. and Clarke, A., 2016. Virtual cultural tourism: Six pillars of VCT using co-creation, value exchange and exchange value. *Tourism and Hospitality Research*, 17(4), pp.372–383.

Woezik, A.F.G. van, Jansen, L.M.A.B., Kulyk, O., Siemons, L. and Pijnen, J.E.W.C. van G., 2016. Tackling wicked problems in infection prevention and control: A guideline for co-creation with stakeholders. *Antimicrobial Resistance and Infection Control*, 5(1), pp.1–12.

Yang, C. and Sung, T., 2016. Service Design for Social Innovation through Participatory Action Research. *International Journal of Design*, 10(1), pp.21–36.

Yngfalk, A.F., 2013. 'It's not us, it's them!' - Rethinking value co-creation among multiple actors. *Journal of Marketing Management*, 29(9–10), pp.1163–1181.

Zhang, J. and He, Y., 2014. Key dimensions of brand value co-creation and its impacts upon customer perception and brand performance: An empirical research in the context of industrial service. *Nankai Business Review International*, 5(1), pp.43–69.

8. APPENDIX

Table 11. Existing articles based on conceptual paper within VCC stream

Author(s); Year	Research Contexts	Theoretical Framework	Findings
Gurău (2009)	B2B & B2C	Flexibility within SD-logic and VCC process	Flexibility in stakeholder's participation, interaction and implementation can speed-up the VCC process with greater value generation.
Kirah (2009)	Business organizations	Uncertainly of the current business world	Criteria for successful VCC implementation and how VCC can fit-in by fulfilling specific criteria.
Desai (2010)	Actors within value networks	VCC framework; adaptive leadership and the role of interactive technologies in VCC.	How diverse actors can engage themselves within the VCC process.
Helm and Jones (2010)	Industry Branding	Brand experience as VCC practice; Value Based Management (VBM); Relationship between Value Chain and Strategic Management Theory.	Emphasizes the need for more sophisticated conceptualization and measurement procedures for the brand experience of the VCC process.
Ng (2010)	B2B, B2C	Pricing and revenue model in relation to VCC approach	Importance of pricing and revenue model update in relation to the VCC process.
Frow and Payne (2011)	B2B, B2C	Value proposition; VCC and SD-logic; stakeholder analysis	Five steps approach of identifying key stakeholders and initiating the VCC process by this approach.
Haaranen and Nisar (2011)	Business securitization firms	Business securitization; stakeholder's role in VCC and business securitization	How patent, contract management or other legal issues support stakeholder participation within the VCC process for business securitization.
Juntunen (2012)	Branding in start-ups	Corporate branding; stakeholder involvement	Stakeholder's involvement in corporate branding before and after the firm is established.
Stenroos and Jaakkola (2012)	Knowledge-intensive business firms	VCC process; resource management	A tentative framework of VCC by problem-solving activities; utilizing VCC as a managerial tool for critical resource allocation.
Lee, Olson and Trimi (2012)	Innovative firms	Megatrends in global business; the evolution of co-innovation	How the forms of innovation (4.0) have emerged in relation to the VCC process.

Iglesias, Ind and Alfaro (2013)	Corporate branding	Brand VCC including the role of employees, manager, and stakeholders	Need for an open and flexible leadership for brand VCC; conceptual VCC framework for corporate branding.
Korschun and Du (2013)	B2B organizations	CSR and dialogue within CSR; value generation by practicing CSR dialogue	How collaborative value can be generated within the CSR context by practicing effective dialogue.
Ramaswamy and Chopra (2014)	Vehicle manufacturer, India	VCC concept, challenges, and benefits	Six stages of implementing VCC thinking within B2B organizations.
DeFillippi and Roser (2014)	B2B, B2C	VCC framework development from the stakeholders' perspective	Implementing the VCC process by stakeholders' active participation and identifying the benefits.
Bhalla (2014)	The actor's within the value chain	Descriptive analysis of involved activities within the VCC process	5-stage conceptual VCC framework from stakeholders' perception for innovative firms.
Enquist, Johnson and Rönnbäck (2015)	Business organization	Business excellence 2.0; VCC and stakeholder involvement within sustainability and Corporate Social Response (CSR)	Co-relation among three business excellence models: Baldrige, EFQM and SIQ; where the Baldrige model can be utilized for measuring profit or economic measure and EFQM is suitable for non-profit entities (e.g. public).
Grace and Lacono (2015)	Firm's employees	Defining values and identifying the actors within VCC	Identifying the value elements of employees' involvement within VCC; also identifying the value stimuli and need gratification of the relationship.
Martinez and Jackson (2015)	Football clubs of English Premier League	Conceptual PASCEL framework on collaborative VCC approach; Leader Plus Team (LPT) for governing VCC	Conceptual framework (PASCEL) on the VCC approach within greater societal and economic aspects from stakeholder's involvement.
Shams and Kaufmann (2016)	B2B	VCC from the entrepreneur's perspectives and stakeholder's relationship management	Understanding entrepreneurs' influences on enhancing VCC by reinforcing stakeholders' relationships.
Kennedy and Guzmán (2016)	B2C	SD-logic; brand identity and VCC	Value drivers and indications from organizational and consumers' perspectives toward brand VCC.
Ranjan and Read (2016)	B2B and B2C	Dimensions of VCC; evaluation of VCC concept	Identifying two key dimensions of VCC (co-production and ViU) and elements of those dimensions: Knowledge, experience, personalization, equity, interaction, and relationship.

Singaraju et al. (2016)	B2B and B2C	Resource integration within multi-stakeholder's perspectives	Utilizing social media for integrating resources within complex networks.
Suryana, Mayangsari and Novani (2017)	Indonesian hijab fashion industry	Customers motivation, phases of virtual VCC	Key drivers (learning, social integration and hedonic) for motivating customers' engagement within VCC.
Fedorenko and Berthon (2017)	Crowdsourcing participants	Crowdsourcing as a resource-based innovation; VCC within stakeholders' network	Factors of stakeholders' engagement in VCC: experiential value and identity value are the prime means of value outcome.
Craveiro and Albano (2017)	Government and citizens	Co-creation process; intermediaries' role within Open Government Data innovation	Intermediaries/stakeholder's role in the VCC process from the Governmental Open Data. Value drivers of societal relation: involved challenges and possible outcomes.
Heredia rojas, Liu and Lu (2018)	Engineering and construction industries	Key factors of VCC; VCC and project performance	Existing correlation among VCC and project performance; identifying the modes of VCC and positive influence of project uncertainties on VCC approach.

Table 12. Existing articles based on case study within VCC stream

Author(s); Year	Research Contexts	Theoretical Framework	Findings
Ramaswamy (2009b)	B2B & B2C	VCC within the organization level	Advantages of VCC within the organizational and individual level; case companies are Nike+, Crushpad, Starbucks and Caja Navarra Bank.
Ramaswamy (2010)	Innovative organizations	VCC within global innovative firms.	VCC practices within two innovative firms: "Orange"-French telecom firm and "Cisco"-California networking captures competitive advantages.
Stucky et al. (2011)	B2B IT-firms	Governance of resources and actualization VCC outcome	Value proposition and service agreement can mislead the VCC process in the absence of proper governance.
Hienerth, Keinz and Lettl (2011)	B2C	Introduction of the user-centric model business model; Challenges of VCC	Identifying critical success elements and strategies to adapt VCC in established firms.
Johansen and Andersen (2012)	Corporate firms	Integration within integrated marketing communication and corporate marketing	Conceptualizing integration as an effective tool for the VCC process by listening to market, self-reflection, and co-development.

Kieliszewski, Maglio and Cefkin (2012)	Public sectors	VCC concept: defining value and value constellations	Integrating stakeholders within value constellations and "what-if"-a composite model for the VCC approach.
Sarker et al. (2012)	B2B context within the ERP system	Defining value; VCC within B2B and the role of governance in VCC	Different modes of VCC approach within vendor managed ERP-system. Influences of power and politics on the VCC process.
Díaz-méndez and Gummesson (2012)	European Higher Education Area (EHEA)	Defining value; resource integration and role of participants	The satisfaction of the beneficiaries to evaluate the provider's service quality; complex measurement process of VCC creates complexities in implementation.
Ramaswamy and Ozcan (2013)	The motor industry, LEGO enterprises	Engagement platform; benefits of VCC adaptation	Strategy for creating an efficient engagement platform composing all members of the value chain.
Torres and Amaral (2013)	B2B	VCC framework: stakeholder and relationship management in B2B	VCC framework implementation in Portuguese Postal Service (CTT-case company).
Ciasullo and Troisi (2013)	Small Manufacturing Enterprises (SMEs)	Sustainability and VCC within SMEs	Incorporating diverse stakeholders and actors within value creation through corporate sustainability (CS) strategy.
Gyrd-Jones and Kornum (2013)	LEGO enterprises; B2B and B2C	Stakeholders' involvement within brand co-creation; complementary theory on cultural and VCC aspects	Effective stakeholders' involvement generates cultural and brand values complementary.
Chang et al. (2013)	Australian defense sector	VCC in mega-projects management	Approaching VCC within mega-projects; identifying the involved challenges and value elements.
Seo (2013)	Electronic sports: eSports	The experience economy, value network, and co-creation	The 4E's (esthetic, entertainment, education and escapist) toward the VCC framework.
Yngfalk (2013)	B2C, Soccer industry	VCC and SD-logic; value co-creation/ co-destruction	Resistance to interaction: mis-interaction can lead to value co-destruction phenomenon.
Rhodes et al. (2014)	Multinational companies (MNCs)	Social value, shared value and theories related stakeholders' involvement within CSR	Conceptual VCC framework for sustainable development by stakeholder management.
Biggemann, Williams and Kro (2014)	Value chain participants	Value chain, CSR and VCC	Stakeholders' perception of CSR through capturing pride and integrity for the organization.
Ng, wong and Kumaraswamy (2014)	Construction industry	VCC within the construction industry	Challenges of stakeholder's participation within CSR strategy: identifying ways to encourage them to involve within the VCC process.

Jaakkola and Alexander (2014)	Public transport service systems	Customer Involvement Behavior (CEB) and VCC	A conceptual framework of engaging customers and stakeholders within the VCC process by identifying the engagement type, drivers and outcomes.
Zhang and He (2014)	Industrial service firms	Branding management, SDL and VCC	Identifying key stakeholders and prime dimensions of branding management and VCC.
Näsholm and blomquist (2015)	Stakeholders of program management	Co-creation within program management including challenges and benefits	VCC as an alternative strategic approach towards program management.
Festa et al. (2015)	Wine tourism	Social capital perspectives within the winery industry	The strategy of Business Relational View (BRV) towards incrementing social capital as VCC.
Banerjee and Sharma (2015)	ASML: Semiconductor industry	VCC in the new technology development stream	VCC approach after reducing the involved risks within the financial, organizational and market timeliness related matters.
Nudurupati et al. (2015)	Global health care industry	Multi-stakeholder's involvement within the VCC process for sourcing strategy	Conceptual framework of engaging multi-suppliers within VCC after identifying the value drivers, dimensions and value outcome.
Mayangsari and Novani (2015)	Societal participant, City of Bandung-Indonesia	VCC within multi-stakeholder's perspective	Influential involvement of ICT sector for implementing VCC within multi-stakeholder's platform: government, citizen and ICT firms.
Grandy and Levit (2015)	Religious organizations	Demand Side Value (DSV) for approaching VCC; VCC for approaching competitive advantages	Symbolic and emotional aspects of visualizing the value of VCC in non-profit entities; the sense of social community and relational leadership for VCC approach.
Ramadhan et al. (2015)	Transportation service industry, Indonesia	Identifying stakeholder and VCC process	Three stages of the VCC platform: Involvement, curation, and empowerment.
Hong and Lee (2015)	Local communities at Gamcheon, Korea	Co-creation and the resident's participation	Motivating and engaging social stakeholders (regional citizens) towards societal activity.
Herrera (2016)	Innovative firms	Innovation for Impact (I4I) and its constitutional elements	Analyzing corporate strategy and stakeholders' engagement within innovation for impact (I4I).
Ramaswamy and Ozcan (2016)	Digital brand management	Relation and offerings of the brand engagement platform	Identifying the drivers and indicators of value generation within the VCC from the engagement platform.
Roncha and Thomas (2016)	Brand and consumers	Defining VCC; Social-media as a platform for VCC	Bringing VCC approach through social media as an engagement

			platform and identifying the value drivers of relational engagement.
Greenhalgh et al. (2016)	Health-care community	Modes of co-creation within the health-care sector	Identifying driving principles, goals and key stakeholders of VCC within the health-care sector.
Reypens, Lievens and Blazevic (2016)	B2B	VCC, innovative networks and stakeholders	Identifying value drivers within networks and stakeholders' perspectives; VCC framework for leveraging the value and expected outcomes with possible challenges.
Pera, Clarke and Occhiocupo (2016)	B2B	VCC from multi-stakeholder's perspective	Identifying the motives (reputational, experimental and relational) and different approaches towards VCC.
Mills and Razmdoost (2016)	B2B and B2C	Stakeholders expectations, VCC and value co-destruction	Instead of generating value, the outcome can also be value destructive, if stakeholder's expectations are not managed properly.
Altinay, Sigala and Waligo (2016)	Tourism industry	Social entrepreneurship, SD-logic, and VCC	Identifying and mobilizing resources through collaboration and relationship management.
Wiltshier and Clarke (2017)	Tourism industry	Changes within cultural outlook though SD-logic and VCC	Indicating consumer's experiences as the determinant of value proposition in the tourism industry and identifying such experiential elements.
Yang and Sung (2016)	Societal participants	VCC and service system within social innovation	An effective and sustainable approach towards VCC within social innovation.
Han and Hong (2016)	Innovative firms	VCC within innovation management	Approaching the VCC framework within the digital ecosystem by innovation management: knowledge as the key resource.
Raman, French and Tulloch (2017)	Societal health care providers	Expected values of stakeholders	Identifying the core values and connecting those values for decision making within a diverse stakeholder's base.
Lu et al. (2017)	Societal health care providers	VCC within multi-stakeholder's perspectives	Visualizing co-created value after technology adaptation.
Recalde and García (2017)	Stakeholders ICT industry	Managing stakeholder's engagement	Identification of involved stakeholders grounded on prioritization and criteria selection scale; a framework for developing and managing the collaborative relationship.
Jenner and Fleischman (2017)	Societal enterprises	Social enterprise's sustainability and VCC	Implementing the DART model of VCC framework for integration of resources within the stakeholder's relationship in societal enterprises.

Sarmah and Rahman (2017)	B2C, Jewelry firms of India	Crowdsourcing; customer's engagement within VCC	Crowdsourcing by using Web 2.0 as a VCC platform. Identifying the motivational antecedents/drivers for engagement within VCC.
Morelli et al. (2017)	Numerous societal participants	The infrastructure of the VCC platform with governance	Designer's role in facilitating the interactions among involved actors.
Kumaraswamy, Wong and Chung (2017)	People intensive megaprojects	Stakeholder's engagement theory in megaprojects	Identifying stakeholder groups and their common expectations from megaprojects.
Arnold (2017)	B2B and B2C	Co-creation and relationship management for approaching sustainability	Involved phases and tools for VCC; framework development for sustainability-focused on VCC and relationship management.
Jurietti, Mandelli and Fudurić (2017)	B2B stakeholders	VCC and virtual CSR	Framework for approaching CSR practices through effective dialogue; identifying stakeholder's expectations and possible outcomes.
Overkamp and Ruijs (2017)	Governmental entities	Evolution of organizational practices	VCC requires a change of organizational practices; visual language can be an alternative for the collaborative approach towards resource integration.
Park and Kohler (2018)	Tourism industry	Collaboration and strategic bridging	Forming collaboration within cross-sectional entities; justifying results of collaboration after implementation.
Czischke (2018)	Housing industry in Europe	Emergence of collaboration within the housing industry; Stakeholders involvement within the specified industry	Stakeholder mapping based on legitimacy, power, and veto. Different forms of relationship within the collaborative approach.
Best et al. (2018)	Non-governmental organizations (NGOs), UK	VCC conceptualizing: value types, value sources, and VCC enablers	Conceptual VCC framework within complex stakeholders' perspectives; identifying the value source, types, enablers, and mechanism.

Table 13. Existing articles based on diverse research methods within VCC stream

Author(s); Year	Research Contexts	Theoretical Framework	Research Approach	Findings
White, Hede and Rentschler (2009)	Art industry	VCC framework from an individual perspective within art-industry	Qualitative	Identifying stakeholder within the art industry, the role of engagement and interactions to generate collaborative value from VCC.
Pedrosa (2009)	Diverse organizations	Stakeholders involvement within the VCC process	Qualitative	Triggering stakeholder's involvement in the VCC process to acquire the best possible outcome.
Merz, He and Vargo (2009)	Business branding	Evolution of branding concept with the VCC approach	Qualitative	Generating collaborative brand value within the stakeholder's ecosystem.
Vargo (2011)	Organizations	Marketing theory and SD-logic	Qualitative	Evolution of marketing theory and identifying the relationship among existed literature.
Leavy (2013)	Modern organization	Interview of Venkat Ramaswamy about VCC revolution	Qualitative	Different aspects of VCC practices for igniting the business competition.
Ind and Coates (2013)	B2C	Contextual origins of co-creation	Qualitative	Contextual definition of co-creation within diverse streams.
Piroozfar et al. (2013)	Post occupancy process of school	Knowledge and value co-creation; decision-making criteria	Qualitative	Information technology assisting the decision-making process for stakeholder collaboration within VCC.
Leavy (2014)	Modern organizations	Interview of Venkat Ramaswamy about VCC next practices	Qualitative	Identifying the VCC opportunities and ways to design a VCC system.
Wells et al. (2015)	Medical device industry	SD-logic and VCC concept within medical device marketing	Qualitative	The roles of different behavioral (feedback, advocacy, and tolerance) aspects of VCC.
Hsieh (2015)	B2C	Customers involvement within VCC: Online Brand Community (OBC)	Qualitative	Developing a VCC-scale with three dimensions and twelve items in it and identifying the value drivers and indicators.
Millspaugh and Kent (2016)	Fashion SMEs	Co-creation of brand value	Qualitative	Interpretation and reaction of involved stakeholders posit value

				co-creation or co-destruction.
Woezik et al. (2016)	Health organizations	Stakeholder salience approach, value specification	Mixed	VCC framework of stakeholder's engagement by utilizing stakeholder's salience theory and value specification.
Johnson and Neuhofer (2017)	Tourism and hospitality industries	SD-logic; Airbnb as a disruptive platform in the tourism and hospitality industry	Qualitative	VCC framework including three phases: resource identification, practicing VCC and identifying the outcomes.
Hepi et al. (2017)	Societal participants	Transformative Service Research (TSR), Activity theory and Engagement theory	Qualitative	Value conceptualization; approaching "hard-to-reach" stakeholders for engagement in VCC.
Pyatt et al. (2017)	Animal healthcare sector	Service and VCC approach within the animal healthcare sector	Mixed	VCC for improving service quality; identified nine dimensions of the VCC process.
Thiruvattal (2017)	Logistics service organizations	VCC within the service industry; beneficiaries perceived value	Quantitative study	VCC process for achieving customer loyalty, where Superior Service Solution acts as the mediator.
Cannas (2018)	Societal B2B participants	VCC within societal perspectives; multifaced value nature	Qualitative study	Conflicts and negotiations are the key activities for stakeholder interaction; identifying value elements, VCC mechanism, and possible value outcomes.
Cannas, Argiolas and Cabiddu (2018)	Tourism and hospitality sectors	Collaborative VCC; societal value within collaborative VCC	Qualitative study	Key motives and enablers for VCC participation; where, trust, dialogue, and reciprocity are the key social values elements.
Kruger et al. (2018)	The public and private organization	VCC concept and methodologies; VCC within sustainability	Mixed	Generating value by VCC within CSR: factors and methodology for implementing VCC for sustainability.
Line, Runyan and Gonzalez-padron (2018)	Market-oriented organizations	Multi-stakeholder market orientation; SD- logic	Qualitative	Stakeholder mapping based on power and legitimacy; value outcome of stakeholders'

				engagement within market orientation.
Candelo et al. (2018)	Coffee roaster industry	VCC and resiliency within supply-chain; stakeholder empowerment	Qualitative	Empowering stakeholders to mitigate the vulnerability within supply-chain by a collaborative approach.
Nardelli and Broumeles (2018)	B2B service	VCC from multi-stakeholder's network perspectives	Qualitative	Innovative VCC is the combination of numerous activities (adaptable platform, interactions, and self-empowerment) and strategy.
Kinnula et al. (2018)	Educational institutes	VCC and axioms of SD-logic	Qualitative	Stages of VCC framework within multi-stakeholder's perspectives: identifying the perceived value of the VCC approach.
Polese et al. (2018)	Tourism industry	Service science; SD-logic; Smart Service Ecosystem (integrated framework)	Qualitative	Smart service ecosystem- a conceptual framework for approaching VCC after combining Service Science and SD-logic.