

Collecting badges: Understanding the gold rush for business excellence awards

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Abstract

Business excellence awards (BEAs) have become all too commonplace. Entering and winning one has now become part of contemporary organising. However, scholarly work examining these awards remains scattered, with the dominant narrative focusing on what could even be described as the intense obsession with award ceremonies. In this paper, we articulate the mechanisms through which the dual demands for managing competitive pressures and achieving competitive advantage drive organisations to enter these awards. In doing this, we integrate and expand upon prior work to explicate an integrative framework for examining how the interactions between various contextual and environmental factors may induce organisations to enter BEAs and the potential outcomes, particularly for those who win or are shortlisted for these awards. We go on to present a set of propositions constituting a contribution, after which our study's implications for the theory and practice of BEAs are outlined.

KEYWORDS

awards, environmental antecedents, business excellence awards, third-party endorsement

INTRODUCTION

Management scholars have become increasingly interested in understanding the exponential growth in business excellence awards (BEAs) and the processes associated with how firms create and capture value from these awards (Cetindamar & Kilitcioglu, 2013; Hashim, Naldi, & Markowska, 2020; Yoo & Pae, 2016). Much of the research in this area has focused on the proliferation of these third-party endorsement awards, the number of businesses entering and winning them, and the surge in interest in awarding or obtaining them (Frey & Gallus, 2017; Lasrado, 2017; Styhre & Brorström, 2021). However, researchers have also begun to explore the context within which many organisations successfully leverage their BEA nominations and winnings to garner visibility, legitimacy and trustworthiness (English, 2005; Swaffin-Smith & Jebb, 2000).

Despite these recent efforts, scholars have yet to fully delineate how BEAs differ from internal organisational

awards, which are effectively used to recognise and reward employees at work (Czarniawska, 2007; Gallus & Frey, 2017; Neckermann, Cueni, & Frey, 2010). We also know little about when and how these BEAs may lead to the identification of opportunities for building meaningful relational networks and corporate relationships (Boyd & Kannan, 2018) or their potential benefit to small to medium enterprises (SMEs) and non-profit organisations (Jones et al., 2014). Additionally, scholars have yet to fully understand their nuanced impact on competitiveness and, simply, why many organisations are keen to put their hats in the ring to compete for these BEAs (Frey & Neckermann, 2008; Wang, Beatty, & Foxx, 2004; Yap & Webber, 2015).

In this paper, we synthesise research on BEAs from diverse literature streams to highlight and articulate the mechanisms through which the dual demands for managing competitive pressures and achieving competitive advantage may influence an organisation's decision to enter and compete for BEAs (Alajoutsijärvi, Kettunen, & Sohlo, 2018; Matusik & Hill, 1998). In doing this, we

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seek to advance research on BEAs by bringing some much-needed clarity on the potential trajectory of the literature to extend our understanding of their relevance for sustainable value creation and competitiveness.

Our paper makes three contributions to research on BEAs. First, we unpack the complex processes underpinning the entry, competition and conferment of BEAs to delineate their logics and the consequences that follow. Second, we synthesise research on BEAs from diverse literature streams to highlight the environmental antecedents and consequences of BEAs and to develop an integrated framework that emphasises the processual conditions within which these antecedents and consequences come to be identified and labelled in organising. Finally, as our thesis is not anchored in data, we present a set of propositions constituting a contribution to extend our understanding of the relevance of BEAs for competitiveness.

The remainder of the paper is organised as follows. First, we outline what BEAs entail and how firms prepare to enter, compete and win such awards. Second, under the rubrics of antecedents, we present an overview of the salient factors that are likely to influence an organisation's decision to enter BEAs. We then go on to delineate an integrative framework to show why businesses enter awards and the potential consequences of doing so. Finally, we outline some relevant theoretical and practical implications of the study.

ENTERING AND COMPETING FOR BEAS

Recognising excellence in organising, BEAs come in the form of accolades, accreditations and/or certificates bestowed on businesses achieving above industry performance in valuable organisational outcomes (Matten & Moon, 2020; Porter & Tanner, 2012). Covering businesses 'doing good' to 'doing well' (Meyer, 2015), BEAs may have a very broad scope or focus on a specific industry, sector, functional area, social impact (Frey & Gallus, 2017; Harrison, 2018) and built around a recognised quality framework such as total quality management (Hendricks & Singhal, 1996; Oakland, Oakland, & Turner, 2020). Beyond the idiosyncratic and innovative ideas behind 'the making' of BEAs, they tend mostly to be administered rigorously and transparently (Grigg & Mann, 2008) and share a mutually constitutive three-stage process that is likely to be recursive and iterative (Ghobadian & Woo, 1996). First is the pre-award stage, where organisations are nominated or enter the award after meeting a published criterion. Next is the competition stage, where entries are evaluated and winners are selected based on a set of criteria. The final stage, which we refer to as the conferment stage, is when winners are announced, normally at an award event (Ghobadian & Woo, 1996; Iyer, Saranga, & Seshadri, 2013). Figure 1 is a summarised graphical

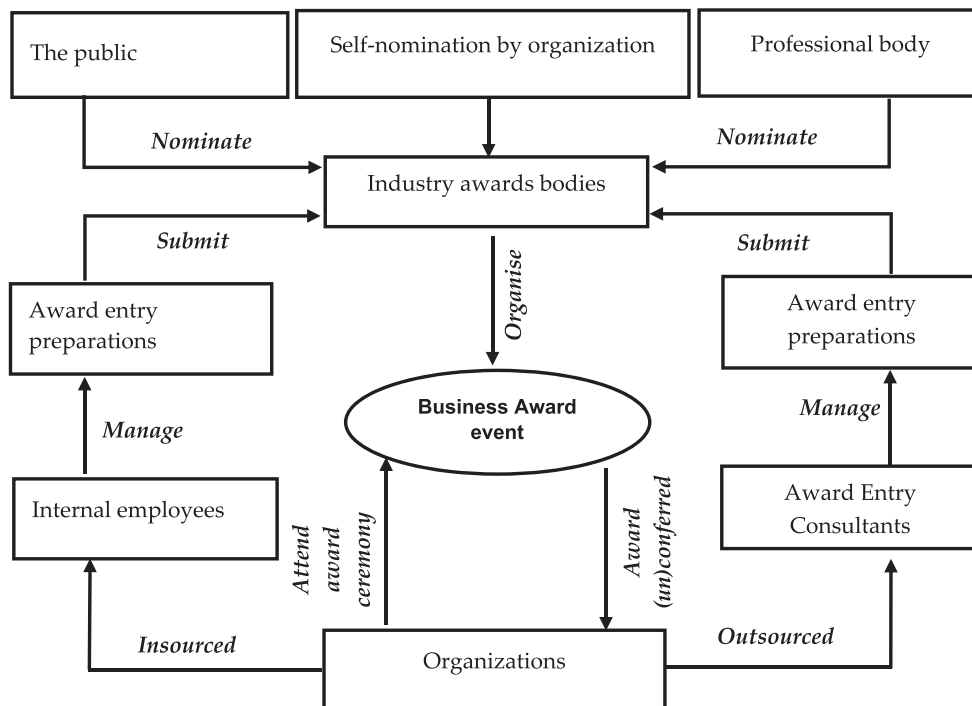
representation of the dialectical processes characterising the entry preparation, entry and conferment of these BEAs on organisations.

At the pre-awards stage, the awarding body—normally a professional association, non-profit organisation, government body, private organisation, regulatory body or an institute—publishes a call for the award and a comprehensive list of the award categories and the entry criteria (Capponi et al., 2019; Hartley & Downe, 2007). Organisations may be nominated and entered to compete in a category without their knowledge (Ruigrok et al., 2006). Conversely, some award bodies allow self-nomination (Bovaird & Löffler, 2009). In this case, potential nominees are required to complete and submit an entry form and pay an entry fee. Generally, organisations set up and task a specialised group of employees to scout and prepare their entries (Dahlgard et al., 2013). Many organisations in recent times have started to outsource this function to third-party organisations who advise them on the categories they should choose to enter and help them to craft their entry bids (Kakabadse & Kakabadse, 2000; Rogers, 2014).

At the competition stage, the awarding bodies assemble an independent panel of judges, who normally receive no personal or financial benefit from their participation, to assess entries against defined criteria and to select the winners for the various categories (Porter & Tanner, 2012). Increasingly, many award bodies employ judges to select the most promising entries by focusing on a combination of requirements and verifiable data from the nominees (e.g., financial statements, audit reports and stock performances) in order to select the finalists (Grigg & Mann, 2008). In some cases, regulators are also consulted for a professional valuation, and some may decide to visit the organisation unannounced as part of their evaluation (Taylor & Tyler, 2012). The awarding body will then announce the finalists and go on to use customer voting or public surveys to select the eventual winners. Where voting is set as the criterion for winning awards, many firms draw up elaborate plans to push out calls for customers and clients to vote for them (Djelassi & Decoopman, 2013).

The third stage of the process is the conferment stage, where winners are announced and receive prizes: trophies, certificates, citations, cash and often the right to use the winner's logo on their marketing materials (Bolton, Houlihan, & Bolton, 2009). Notably, these formal events take place in the form of award dinners/breakfasts, gala cocktail evenings or national conferences, characterised by spectacular, glittering celebrations with live entertainment and keynote addresses from distinguished industry captains (Brown & James, 2006; Kaufman & Englander, 2005). Many competing organisations send their executives and worthy employees to these award events, which tend to attract competitors, investors, industry critics and customers. In this regard, for many organisations, these events have become an

FIGURE 1 Business excellence awards: Preparation, entry and conferment



episodic quasi-platform for business networking, lateral hiring and socialising (Andersson & Cook, 2019; Klassen & McLaughlin, 1996). Immediately after the event, finalists and award winners are published in the mainstream and social media by the award body (Street, 2005), participating organisations go on to hold staff parties to celebrate and reflect on their performance (Tippins & Kunkel, 2006), and the performance and winnings are publicised to relevant stakeholders via the organisation's communications teams (Shields et al., 2015).

As we note throughout our article, our approach to extending our understanding about why firms enter BEAs relies heavily on synthesising multiple bodies of literature. To ease readers into the emerging scholarly landscape characterising the subject, we present in Table 1 a comprehensive summary of salient past articles on BEAs.

In the next section, we develop a formal integrative framework through which to understand and analyse the propensity for organisations to enter and compete for BEAs and the likely consequences of doing so.

TOWARDS AN INTEGRATIVE FRAMEWORK EXPLAINING WHY BUSINESSES ENTER BEAS

In developing our integrative framework, we conducted a literature search for empirical and theoretical research papers published in a broad range of reputable management and organisation studies journals dating from the 1980s through to 2020. An initial list of key words based

on our individual author readings of the literature yielded a total of 30 keywords. Our discussions resulted in a total of 80 search strings. Examples are as follows: ['Awards*' AND 'business prize*'], ['publicity*' AND 'business excellence*'], ['prestigious*' AND 'award entry*'], ['credibility*' AND 'award winner*'], ['nomination*' AND 'business recognition*']. We excluded grey literature (anonymous websites, unverified sources and commentaries), as well as editorials and non-business and non-managerial research papers (Kosch & Szarucki, 2021; Silva et al., 2014). A summary of our search criteria is summarised in Appendix A. We went further to supplement our initial list of articles with searches based on salient references within these articles, arriving at a final pool of 973 peer-reviewed articles. We coded the resulting scholarly materials for environmental, industrial, and organisational factors that seemed to drive organisations to enter BEAs, and the potential consequences of these BEAs for the organisations (Figure 2).

The theoretical pillars of our conceptualisation of the integrative framework, as shown in Figure 1, rely on the salience of the external and internal factors affecting a firm's propensity to enter a business award and the cumulative consequences of such a move. Within this general process, we focus on two issues: (1) the primary antecedents that reliably trigger organisations' desire or need to enter a business award and (2) potential consequences for organisations entering BEAs. Note that our categorisation and the themes we elaborate in our framework were interpretive rather than definitive (Ramarajan & Reid, 2013), as the literature contains many other disparate and often competing threads.

TABLE 1 Summary of past studies on business excellence awards

Study (year)	Research questions	Level of analysis	Research setting (data and method)	Key findings
Angell and Corbett (2009)	What are the drivers behind the adoption of the Baldrige-based BX framework and criteria by New Zealand organisations?	Antecedents	Firms that have entered the NZBEF award programme between 1993 and 2007. Multiple case study, mixed methods.	Awards trigger formal external evaluations, which are essential in promoting continuous improvement towards business excellence.
Bovaird and Löffler (2009)	What are the effects of awards on different dimensions of quality?	Consequences	Literature review.	Firms capture symbolic gains rather than improved organisational behaviour.
Cetindamar and Kilitcioglu (2013)	How do awards stimulate competition among Turkish firms?	Consequences	Turkish industries. Questionnaires and open-ended interviews.	Firms' competitiveness can be measured through the outcome/performance of their award entries.
Deng et al. (2020)	What kind of relationship exists between corporate awards and traditional financial performance?	Consequences	Published annual reports of A-share listed companies from Shanghai and Shenzhen from 2007 to 2014.	Corporate awards disclosure in annual reports attenuates shareholder demand for traditional financial performance from managers.
Frey and Neckermann (2008)	What are the effects of receiving or not receiving an award?	Consequences	IBM plc online survey.	Winners significantly raise their efforts to win another award and non-winners significantly reduce their efforts, even though they have an equal chance of winning in future.
Gallus and Frey (2016)	What is the causal effect of awards on firms' performance? How do awards help firms retain valuable employees?	Consequences	Literature review.	The ability to win award(s) in line with a firm's specific values increases the likelihood of creating and capturing value from awards.
Gallus and Frey (2017)	What signals do awards emit?	Consequences	Conceptual design.	The marginal utility of awards drops at a slower rate than the marginal utility of monetary compensation.
Grigg and Mann (2008)	What are the differences between the theoretical structures of awards in terms of scoring and underlying principles?	Consequences	Australian business awards framework. Surveys, focus groups and key informant interviews.	Organisations can take advantage of and profit from effective business awards frameworks.
Hartley and Downe (2007)	What are the influences on organisational choices to engage or not engage in a competitive award scheme?	Antecedents	U.K. public sector. Telephone interviews and secondary data.	The size of a firm impacts the ease with which an application can be submitted for an award. Thus, smaller organisations are disadvantaged in entering public sector awards.
Hodgetts et al. (1999)	What are the traditional and innovative methods of quality improvement available to small businesses?	Antecedents	Malcolm Baldrige Quality Award winners in the U.S. Telephone interviews and secondary data.	Award winners who implement high-quality feedback from evaluators can achieve their goals and outpace their competitors.
Iyer et al. (2013)	What is the impact of quality management system awards on firm's productivity?	Consequences	Auto component industry in India. Interviews and Secondary data.	Significant improvement on the productivity of firms.

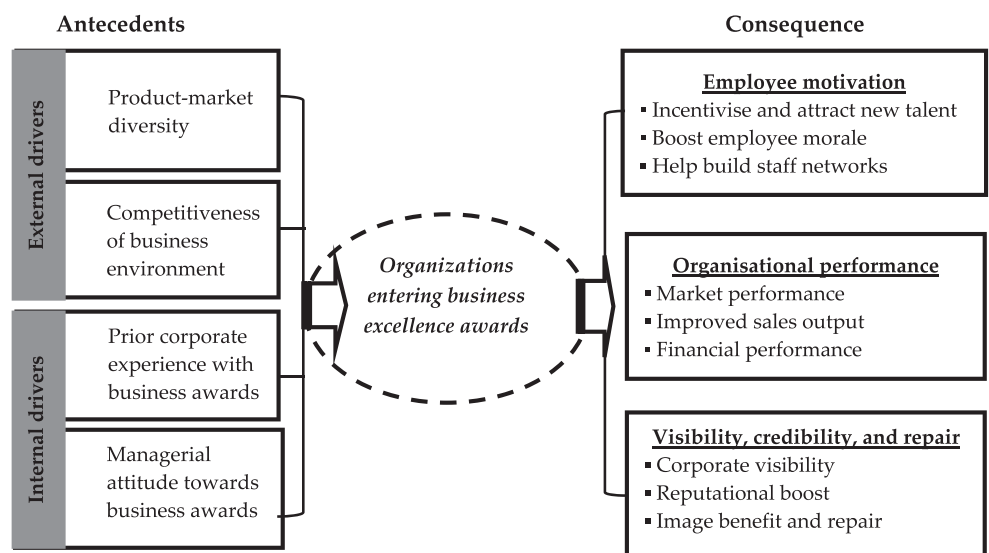
(Continues)

TABLE 1 (Continued)

Study (year)	Research questions	Level of analysis	Research setting (data and method)	Key findings
Jones et al. (2014)	What value does a SME derive from winning business awards?	Consequences	SMEs based in Wales, UK. Interviews and questionnaires.	Winning a business award has a favourable impact on both the brand identity and the company profile.
Lasrado (2017)	What are the perceived benefits of Dubai quality awards?	Consequences	Firms in Dubai. Secondary data.	Increased sales, market share, customer and employee satisfaction.
Lyon et al. (2013)	How do investors respond to green company awards in China?	Consequence	Firms in China that have entered the green business awards and are on the China stock exchange. Secondary data.	Companies that received the annual Green Company Awards in China between 2008 and 2011 saw non-positive effects on their shareholders' value.

Abbreviation: SME, small to medium enterprise.

FIGURE 2 Integrative framework on why organisations enter business excellence awards



ON THE ENVIRONMENTAL ANTECEDENTS TO ENTERING BEAS

Product market diversity of firm

Many businesses continue to expand their product lines through both new product development and marketing of different products in multiple markets (Gumusluoglu & Acur, 2016). In response, many award bodies have expanded the reach of their BEAs simply by generating a wide variety of award categories, many of which focus on specific areas of business excellence and are often sponsored by other organisations and interested stakeholders (Jeacle, 2014; Walker & Pumps, 2010). Organisations interested in BEAs now must simply find and enter a category they fit into, to have the best chance of winning the awards they deserve. Understanding the detailed entry processes and choosing the right award to

enter have therefore become an organising capability (Blackburn & Rosen, 1993). The upshot is that organisations with a broad range of product–market portfolios and/or operations across geographic regions can choose to reallocate their resources to enter many business award categories (Zhan et al., 2021), to compete across multiple product categories, and in turn to create strategic ‘real options’, creating a winning awards strategy (Iriyadi, 2019; Xia, Singhal, & Zhang, 2016). Consequently, a more diverse product–market portfolio, we argue, will generate economies of scale and scope for an organisation to enter as many BEAs and award categories as possible (Helm & Mark, 2007). In sum, we contend that:

Proposition 1. Product-market diversity increases the propensity for organisations to enter multiple BEAs and award categories.

Competitiveness of business environment

Firms embedded in highly competitive environments have increasingly come to appreciate the value of BEAs to their competitiveness. The rivalry and scale of competition for BEAs among firms embedded in the hyper-competitive digital world are particularly instructive (Lasrado & Uzbek, 2017; Shi, Zhang, & Hoskisson, 2017). Shining a light on the competences and capabilities of nominated and winning firms (Boulter, Bendell, & Dahlgard, 2013), BEAs have come to symbolise the new know-how that separates industry 'stars from the B listers' in crowded and saturated market segments and domains (Zhicheng et al., 2016), aiding their position against competitors (Crick & Bradshaw, 1999), helping them to attract new customers or retain existing customers (Beer, Ahn, & Leider, 2018). In this regard, they also provide contexts for SMEs to go head-to-head against big businesses, such as multinational enterprises and conglomerates with pockets deep enough to compete on flexible organisational outcomes such as customer service, innovation and environmental impact (Hodgetts, Kuratko, & Hornsby, 1999; Kuratko, Goodale, & Hornsby, 2001). In contexts characterised by ambiguities, complexities, technological discontinuities and a limited number of reliable suppliers (Georgopoulos & Glaister, 2018), BEAs can differentiate suppliers in upstream markets (Beer et al., 2018). The derived theoretical and managerial implications are that being nominated for or winning a BEA leads to an increase in demand for products and services sold by the awarded organisation (Deng, Liu, & Ji, 2020). Thus, in explaining why small and medium enterprises may follow rivals into entering BEAs, Belás and Sopková (2016) argue that winning an award increases recognition in the marketplace, which in turn could facilitate the growth of a firm's customer base and drive it to achieve sustainable competitive advantage over its market rivals (Shi et al., 2017). Considering this, we propose that:

Proposition 2. When an organisation is embedded in a competitive business environment, it mostly perceives BEAs as a route to achieving competitive advantage.

Prior corporate experience with BEAs

Providing opportunities to showcase their business achievements and reflect on their market position (Nicolau & Sellers, 2010; Vogel, 2005), award entry has become an annual ritual for many organisations. The apparently unlimited time and attention given to these awards by organisations result from two key drivers. First is their desire to retain previously won award(s) and gain insight into their competitors' performance (Löffler, 2001). Second, empirical evidence suggests that

reinforcing their winning positions in subsequent years serves as collateral to benchmark their business processes and drive forward their public relations efforts (Lasrado & Uzbek, 2017; Rawabdeh, 2008). In this regard, the organisational benefits derived from re-entering awards year after year outweigh the modest investment outlay in the form of entry fees and time required in preparing and crafting submissions (Haddad, 2014; Toplis, 2007). Nevertheless, for some organisations, the only way to justify to auditors the resources committed is by winning the award (Waddock & Smith, 2000). Under this perception, a firm's prior entry into a BEA and the outcome of the award can be expected to influence its propensity to enter future BEAs (Gallus & Frey, 2016). Past performance, in this case, representing the number of awards won, will motivate an organisation's willingness to enter future BEAs. Incentivised by the perceived visibility of award winners, Li et al. (2020) found that non-winning firms who narrowly lose out get the chance to identify their shortcomings and reflect on their shortfalls. Thus, a firm's accumulated learning from its past involvement in a business award is likely to have an impact on the effectiveness of its future entry submissions. Summing up, this allows us to argue that:

Proposition 3. An organisation is likely to enter a business award when it has invested resources into and competed for a BEA in the past.

Managerial attitude towards BEAs

Managers responsible for preparing the required evidence and supporting documents for award entry are presented with a novel, stimulating challenge to get creative, improve their own understanding of their business and shore up their organisation's chances of winning a business award (Ghicaianu et al., 2015; Schonberger, 1992). Nevertheless, some loathe the preparation and drafting of a successful entry and perceive BEAs in general as more effort than they are worth (Repenning & Serman, 2001). In this regard, although context-specific circumstances may encourage an organisation to enter a business award, it is the managers' attitudes towards awards in general that facilitate (or impede) an organisation's potential to win (Anas, Rashid, & Annuar, 2015; Choi & Behling, 1997). The upshot is that many managers tend to embrace awards as an integral part of their work and perceive them as an opportunity to improve their competence (Fisher, 2008), increase their salaries or gain fame and recognition as effective leaders (Gubler, Larkin, & Pierce, 2016; Kost et al., 2014). Anas et al. (2015) observe that there is high demand for award-winning managers, as they are considered to have the outstanding organisational skills needed to improve

business performance, get shortlisted or win awards in the future. Winning a business award, in some instances, can literally transform managerial careers, as it can lead to invitations to attend conferences, join panels of judges or speak at prestigious business events (Harrison, 2018; Leonidou et al., 2017). Reflecting a downside of winning a business award is a fundamental ambivalence, because some managers are headhunted by competitors (Amankwah-Amoah, 2020; Blackburn & Rosen, 1993) and others may only focus on winning awards for their personal gains (Hendijani et al., 2016). This allows us to argue that:

Proposition 4. Positive managerial attitude towards BEAs increases the tendency for organisations to enter and win BEAs

On the consequences of entering BEAs

Employee motivation

Being shortlisted or winning a BEA has become a proxy for gauging the appropriateness of a firm's competitive strategy and its ability to plan, develop and execute an effective staffing strategy (Gallus & Frey, 2016; Greening & Turban, 2000; Zhang, Yu, & Xia, 2014). To future and potential employees, BEA winners appear highly innovative and likely to encourage creativity and autonomy in organising (Johnson, 2014; Willness & Jones, 2013). In this regard, BEAs can validate an organisation's stature in the labour market, allowing it to pitch itself as the best place to work, and in turn attracting the best new talented, motivated and ambitious employees (Chang & Werther, 2021; Harrison & Jepsen, 2015).

Preparing and entering awards does cost time and energy and requires imagination in crafting winning entries. Nevertheless, the thrill of the chase, as observed by Gosney (2012), can boost employees' morale, causing them to strive hard to get their organisation to meet the BEAs' entry requirements, enter and potentially win coveted awards (Porter & Tanner, 2012). In striving to win a BEA, employees work hard to showcase the best of their organisation, identifying a clear roadmap with verified feedback to support their work and personal development (Callagher & Smith, 2017). Providing a reason and context for organisations to reflect on their business processes, organising practices and visions (Grigg & Mann, 2008; Zárraga-Rodríguez & Jesús Alvarez, 2013), firms that compete for BEAs end up transforming their employees' value creation and talent management capabilities (Shetty, 1993). Frequently touted as a recognition of employees' hard work and achievements, BEAs reinforce good work ethics (Brun & Dugas, 2008; Leverence, 1997) and ultimately help to boost morale and improve organisational culture and cohesiveness (Bolton et al., 2009; Schein & Schein, 2019).

For Gubler et al. (2016), just entering a BEA can change perceptions and views held within a business about its role in the market and community (Li et al., 2020; Muthuri, Matten, & Moon, 2009). The award ceremonies, which tend to bring together various competitors and industry stakeholders, as observed by Smits (2016), could yield networking opportunities, connections and relational networks, which could jumpstart innovation and profitable strategic alliances (Pittaway et al., 2004). Summing up, the current study suggests that:

Proposition 5. Entering and competing for BEAs helps organisations to attract new talent and boost employee morale while providing opportunities to build durable external networks.

Organisational performance

Although the direct link between winning BEAs and future performance remains unclear (Hendricks & Singhal, 1997), a remarkable number of studies have reported what appears to be an intractable link between BEAs and many market-related performance indicators, such as corporate social responsibility (CSR) and innovation (Li et al., 2020; Zhang et al., 2014). The starting point for much theorising is that organisations entering BEAs experience an improved market position, which in turn helps them to outperform their peers (Azadegan & Pai, 2008; Boulter et al., 2013). Zhang et al. (2014), for example, reported that businesses that win innovation awards enjoy returns on assets almost a third higher than their peers, along with associated increases in revenue, cost efficiency and market valuation. The upshot is that being shortlisted or winning a BEA is likely to lead to improved market value and potential to secure investment, which ultimately increases a firm's business value (Adams, McQueen, & Seawright, 1999; Feldman & Kelley, 2003).

Extant research has repeatedly emphasised that BEAs help to improve sales for competing organisations, as they help to draw potential consumers' interest, drive positive purchase attitude and ultimately stimulate customer response (Dean, 1999; Malik & Guptha, 2014). Talwar (2011) reported that award-winning companies outperformed comparison companies by an average of 17% for sales and 36% for share value after just 3 years. Swaffin-Smith and Jebb (2000), after reviewing an East Anglian regional BEA, found that winners received significant benefits in terms of the number of orders and total revenue after their wins. Relatedly, Harrison (2018) adds that organisations with a history of winning prominent BEAs enjoy preferential treatment in consumer markets.

Another salient but derived performance implication for organisations entering BEAs is the extent to which

BEAs could potentially translate into positive financial performance for the competing firms (Corneille & Stahl, 2019; Hendricks & Singhal, 1996). Azadegan and Pai (2008), for example, found that financial performance is related to BEAs, as third-party recognition is often associated with return on equity and growth (Boyd & Kannan, 2018). Another effect of BEAs on financial performance is associated with efficiency gains in the processes and value-added activities involved in creating the award-winning firm's products or services (Chaudary, Zafar, & Salman, 2015; York & Miree, 2004). In this regard, the U.K. Small Firms Research Award for Research and Technology (SMART) award has been shown to influence banks' attitudes towards the business models and proposals of the winners, making them more likely to extend finance to these businesses (Keogh & Pearson, 1992). Elsewhere, in China, the 'Government Quality Award', which has been administered since 2004, is credited with providing a benefit-to-cost ratio, in terms of revenue growth, of over 700: 1 for award-winning enterprises (Wen et al., 2017). Taking a cue from the notion that 'success breeds success', many investors frequently rely on BEAs as an indicator for selecting and choosing where to invest (Cazzell & Ulmer, 2009; DeFond et al., 2013). In this regard, the stocks of award-winning organisations could attract unexpected attention from potential investors who may in turn eventually help to improve the financial position of the firm (Eroglu, Kurt, & Elwakil, 2016; Lyon et al., 2013; Nicolau & Sellers, 2010). In summary, the current study contends that:

Proposition 6. Entering and competing for BEAs helps to improve organisations' market position, sales output and financial performance.

Visibility, credibility and repair

Winning a BEA, or even being shortlisted, suggests an instant seal of approval and raises an organisation's profile and visibility in congested market spaces (Deegan & Carroll, 1993). For Gosney (2012, p. 21), entering a business award is "the smartest move that a business can ever take": It brings brand recognition, free marketing and public relations that are far-reaching and impactful. BEA entry for young, small and potentially marginalised or overlooked businesses serves to inform the market that they are credible and successful and that they deserve the same attention as their bigger and more established business counterparts (Hewitt, 1997; Jones et al., 2014). Such visibility also serves to signal to competitors and existing or future customers that they have been reviewed by independent entities and are credible industry players (Azadegan & Pai, 2008; Larsen & Lewis, 2007).

Beyond the promotional opportunities, winning BEAs can be interpreted as a third-party endorsement that can boost an organisation's reputation and solidify its brand as trustworthy (Jones et al., 2014; Martin et al., 2012). Harrison (2018) adds that organisations with a history of winning BEAs tend to enjoy greater trust and credibility with potential customers and partners (Langham, 2018; Mann, Adebajo, & Tickle, 2011). Being shortlisted or winning the American Business Ethics Award, for example, as found by Duska (2008), reinforces an organisation's commitment to ethics, making it far more attractive to potential recruits and existing talent. The case for reputational boost is even more instructive when it comes to sourcing investment and support to grow and launch new products (Wang & Tsai, 2014). In this regard, BEAs, such as those administered by the Advanced Technology Program (ATP) in the United States, have been particularly valuable for small businesses in terms of verifying their technological competencies and capabilities (Feldman & Kelley, 2003).

In subjecting themselves to external scrutiny, organisations entering BEAs are consistently seen as more reputable and honest, which in turn strengthens the resilience of their brands and corporate image in the eyes of their stakeholders (Talwar, 2011; Wang & Tsai, 2014). Nevertheless, BEA entries have also been used by organisations embroiled in controversies in order to cover up their failings (O'Toole, 1991) or to gain third-party validations, signalling to critics and onlookers that they are investing in social causes (Hewlin, 2003; Yoo & Pae, 2016). In cases of cynicism and distrust by the wider public, BEAs have been leveraged to repair organisational image problems associated with their value-added activities, including customer services and innovation (Grigg & Mann, 2008). In this regard, many organisations with concerns about their reputation, especially following a corporate crisis, have gone on to strategically leverage their BEA entries as cleansing tools to rehabilitate their image and identities (Ariely, Bracha, & Meier, 2009; Cambra-Fierro, Hart, & Polo-Redondo, 2008). Taking all of this into account, we contend that:

Proposition 7. Entering and competing for BEAs helps to improve organisations' visibility, credibility and image repair after crises.

DISCUSSION

BEAs have come to represent new, complex, and often challenging potentialities for firms to create and capture sustainable value. Unpacking the processes for entering BEAs, we shed light on the organising logics of BEAs. How organisations exploit the opportunities within these structures may help to boost their competitiveness in important ways (Murphy & Wilson, 2021; Powell, 1995). Articulating the mechanisms through which the dual

demands for managing competitive pressures and achieving competitive advantage drive organisations to enter business awards, we have proposed an integrative framework, theorising about the key underlying contextual drivers showing how the interactions between them may induce an organisation to enter a business award and the potential outcomes for organisations that enter BEAs.

In so doing, we contribute to existing theory and research on BEAs (Azadegan & Pai, 2008; Robinson et al., 2021) and the taken-for-granted self-evaluation motives that guide organisations to consider BEAs as opportunities that may otherwise be overlooked by their competitors (Capponi et al., 2019; Gallus & Frey, 2017). In delineating the antecedents and consequences for organisations entering BEAs, our framework offers new conceptual links for understanding the ‘gold rush’ among organisations around entering and competing for BEAs (Jones et al., 2014). Furthermore, in suggesting why organisations might enter BEAs, our framework provides an inclusive conceptual basis to prise open opportunities for granular and context-specific studies on why some organisations are more likely to enter business awards than others (Gallus & Frey, 2017). Furthermore, our framework provides a new basis for a research agenda that could support the march towards a systemic understanding of BEAs, their value and their relevance for competitiveness. In this regard, our propositions pave the way for a new chapter of BEAs research with a broader breadth of empirical investigation, which is ambitious, critical and systematic.

Practical implications

Our research holds some practical implications for organisations and their managers, as capturing value from BEAs is quickly becoming an organising capability that needs to be mastered. Our framework highlights a set of antecedents that may be necessary for an organisation to enter a business award with the aim of capturing some of the potential outcomes and their consequences for competitiveness. Some of the salient values that could be captured from awards cannot be simply or easily translated onto an organisation’s balance sheet. In this regard, it is imperative for managers to understand how an award may contribute to their organisation’s competitiveness, in order to justify the resources expended on entering these awards (Fisher, Dauterive, & Barfield, 2001). Our study also suggests that managers should not view BEAs just for the glamour of the victory. Rather, they should also see the value of these awards through the prism of ‘Olympic greed’, where taking part in the competition can sometimes be more important than winning (Frey, 2007; Robinson et al., 2021). From this perspective, we invite managers to use their business award entries as a mechanism for getting feedback from peers and customers as to how their competitors may be better

than them (Angell & Corbett, 2009). Moreover, in an era where BEAs have increasingly been seen by some commentators as being commoditised with burdensome formalities (Chuan & Soon, 2000; Mann et al., 2011; Paton & Foot, 2000), managers may need to broaden their horizons to enter those awards that could confer potentially invaluable impact on their organisations’ competitiveness.

Opportunities for future research and conclusion

Our research prides open opportunities for future research on BEAs. The crucial first step is to explore further the salience of our antecedents for and consequences of BEAs by empirically testing our propositions. Although our model proposes what can be described as ‘contingent relations’ between the antecedents and outcomes of BEAs, we observe that a configurational interaction is also possible at the organisation and industry level (Figge & Hahn, 2021). For instance, future research may examine the role that product–market diversity and competitiveness of the business environment may play in shaping an organisation’s propensity to enter BEAs. Perhaps an intriguing implication of our model is the inference of BEAs for organisational performance, even though there is little evidence available about the direct effect of BEAs on performance (Jacob, Madu, & Tang, 2012). In this regard, we encourage future research to empirically probe this relation in order to bring some tentative scholarly conclusions to the propositions regarding the effects of BEAs on performance. Our focus in this article was to unpack the antecedents for and consequences of business award entry, but an important follow-up consideration is the cost of these BEAs to organisations (Garvin, 1991; Jones et al., 2014). For example, further work is required to ascertain whether an award creates more value than the overall cost of entry (considering the various expenses associated with accommodation and travel to awards ceremonies). Such studies will also need to consider the confounding effects of BEAs on various domains of organisational effectiveness (Porter & Tanner, 2012), as there appear to be uncertainties regarding their potential negative impact on successful organising (Iaquinto, 1999; Kovács & Sharkey, 2014). For example, we surmise that post-BEA talent loss through lateral hiring could dissipate potential gains from awards and disrupt an organisation’s staffing strategy (Groysberg, 2010).

In conclusion, BEAs and their influence on value creation and capture point to a need to explore many threads in their transformation potential and relevance for competitiveness. We hope our study and the integrative framework provided in this paper will jumpstart, inform and inspire future empirical research and theory development of BEAs, because for many organisations, they appear to be a prize to be seized, not an obstacle to be negotiated.

DATA AVAILABILITY STATEMENT

Data sharing is not applicable to this article as no datasets were generated or analysed during the current study, or the article describes entirely theoretical research.

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APPENDIX: LITERATURE REVIEW SUMMARY

The papers used in our review were obtained from databases, including Google Scholar, EBSCO Host, JSTOR and Elsevier. We limited our review to peer-reviewed journal articles: That is, we left out conference papers, book chapters and other grey literature. In our effort to ensure that our review captured the breadth of scholarly interest on business excellence awards, we restricted our search to high-quality journals in business and management listed in the ISI web of knowledge with a 5-year impact factor greater than 1.