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Competitive advantage, especially sustainable competitive advantage, is one of the most celebrated concepts in business research and strategic management fields in particular. It is a common belief that competitive advantage leads to superior performance, and sustainable competitive advantage leads to prolonged superior performance. To survive and prosper in an ever-competitive marketplace where firms operate on a global scale, businesspeople are in dire need of critical information and knowledge that will lend them a competitive edge over their rivals in search for regional, national, international, or global dominance. In fighting for their relevance, business scholars churn out volumes of research, trying their very best to discover, develop, and accumulate knowledge that may be useful for practitioners. This paper takes a close look at the relevance issue between management research and practice, pointing out that researchers must be realistic about their research agenda and practitioners must have reasonable expectations in order for both parties to foster a better and mutually beneficial relationship.

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The issue of winning and beating competitors has grown acute more than ever in today's hypercompetitive environment (Meloche & Plank, 2006; Ngamkroeckjoti & Johri, 2003; Selsky, Goes, & Baburoglu, 2007). Managers are in constant search for innovative strategic maneuvers or magic formulas that enable them to gain competitive advantage (CA), ideally sustainable, thereby resulting in prolonged superior performance (Henard & McFadyen 2005; Pfeffer, 2005). For example, companies spend billions of dollars each year on information technology (IT) in hopes of achieving business dominance (Brynjolfsson & Hitt, 1998).

In spite of the fact that a myriad of studies that were intended to provide practical guidance to managers have discussed competitive advantage and how businesses could develop it to achieve superior performance (e.g., King, 2007; Gottschalg & Zollo, 2007; Zander & Zander, 2005), there is still a highly contested charge that academia is drifting apart from business. As the gap between management research and practice is growing wider, the blame is placed squarely on the shoulders of researchers (Hambrick, 1994). Although management research has become a more productive, systematic, rigorous, and sophisticated enterprise than ever, having the most cutting edge investigative methodologies and tools at its disposal, critics complain that scholarly endeavors in academia are losing their relevance to the business community as (1) research results are difficult to comprehend to managers, and (2) they offer little actionable guidance to practice (Starkey & Madan, 2001).

In this paper, I will examine why business scholars do not meet practitioners' needs for the winning formulas. In particular, I will explore the legitimacy of sustainable competitive advantage in management research and business practice. Is sustainable competitive advantage an achievable Holy Grail for most firms? Does academic research help businesses achieve sustainable competitive advantage? Insightful analysis of these questions will shed light on the ever enlarging gap between academia and business. The organization for the reminder of the paper is as follows: first, background information is provided about sustainable competitive advantage and a brief discussion of resourced-based view. Then, sustainable competitive advantage is subjected to close scrutiny by addressing the above two questions. Finally, an alternative concept is offered in the discussion section, followed by some concluding remarks.

Resource-based View (RBV) and Sustainable Competitive Advantage (SCA)

While competitive advantage (CA) is believed to be the source of superior performance, sustainable competitive advantage (SCA) is the path to prolonged superior performance (Porter, 1985). As such, it is well understood by companies of differing sizes and varying industries to pursue CA, even more so SCA, in their quest for stellar performance. SCA has become the Holy Grail to the business community, as ever-demanding stakeholders or investors are increasingly results-oriented (Griffiths, 2007). As the consensus on the importance of SCA is transparent, evidenced by the popularity of the concept in both academic and business press, various functional departments or disciplines (e.g., management, marketing, management information systems) all strive to make a case that they can be a source, if not the only source, of

SCA (Adner & Zemsky, 2006; Bourlakis & Bourlakis, 2006; Pfeffer, 2005; Vorhies & Morgan, 2005). In spite of volumes of research documenting what SCA is and how to establish it, practitioners still complain about research being of little use, if not totally irrelevant, to their practice (Bleakley, 1993; Samuelson, 1993). If the significance of SCA in business research and practice is well received and agreed upon between academicians and practitioners, researchers must wonder what is amiss. Before tackling this thorny issue, a brief background on SCA will be provided.

The resource-based view of firm theory and competition is one of the major research streams in strategic management (Barney, 1991; Grant, 1991; Wernerfelt, 1984). The theory asserts that sustainable competitive advantage can be achieved when the firm has resources that are valuable, rare, inimitable, not substitutable, and have an organizational orientation, which is also known as the VRIO framework (Barney, 1986a, 1997). The logical flow from the framework is that superior company resources lead to SCA, which, in turn, leads to sustainable superior performance.

SCA under Scrutiny

Critics point out that the resource-based view (RBV) of firm theory is tautological at best in that resourceful entities surely have a better chance of being successful than their less fortunate counterparts (Porter, 1991). Thus, the theory does not say much about reality beyond the obvious. However, in defense of RBV, Barney (2001) argued that the discrepancy in the unit of analysis, such as resources at the functional level and performance at the corporate level, makes theory meaningful and valuable.

In spite of the differing level of analysis, it is still intuitive to connect resources with performance. However, the connection can be tenuous and may be taken for granted. Powell (2001) suggested firms' weaknesses, in addition to strengths, must be included in the discourse. That is, sustained superior performance requires that firms possess SCA in the absence of any competitive disadvantage, which may corrode or neutralize firms' SCA. For instance, a firm may not be able to achieve desired sales volume for its high quality merchandise due to inadequate channels of distribution. It is a given that any firm, regardless of its size or experience, is not free of weak points. As various external factors shaping competition wax and wane over time, the firm's strengths and weaknesses evolve. That is, as the firm develops a new competitive edge, it will also uncover the corrosive effect on performance of a new sore spot or an old one accentuated by the newest round of competition. These dynamics suggest that the "SWOT" analysis (strengths, weaknesses, opportunities, and threats) be carried out on a regular basis, which explains the non-dwindling popularity of the framework for strategy formulation (Black & Boal, 1994). It is possible that the firm achieves superior performance at one point in time, or for a short period of time, resulting from its strengths during which its disadvantage luckily has a flimsy effect on the bottom line. However, it is difficult to shield the weaknesses from exerting negative influence on performance at all times. In other words, superior performance may be a temporary phenomenon, at best, for most firms. Presuming that SCA leads to sustainable superior performance is a leap of faith. In fact, through analytical modeling, Pacheco-de-Almeida and Zemsky (2007) show that SCA and superior performance don't necessarily go hand-in-hand.

Empirical Evidence in Search for SCA

Although researchers have a consensus on the importance of competitive advantage to firms' success, they differ on the sources of performance variance among firms. The two competing schools of thought are the industrial organizational theory and the resource-based view of competition (Yiannis & Lioukas, 2001). The former believes that the industry structure in which a firm operates determines the firm's performance to a large extent, leaving little discretion to the manager (Porter, 1980; Powell, 1996; Teece, 1984). Contrarily, the latter emphasizes the critical role the firm's resources and managerial decisions play in influencing its performance, irrespective of the industry factors (Amit & Schoemaker, 1993; Wernerfelt, 1984; Wernerfelt & Montgomery, 1988). A myriad of studies have examined how industry factors, vis-a-vis firm specific resources, contribute to a company's financial performance (Hansen & Wernerfelt, 1989; Mauri & Michaels, 1998; Teece, 1996).

While it is one thing to explore the sources of competitive advantage (CA), it is another to examine SCA. In comparison to competitive advantage, data and research methodology required to study SCA may be a little different. Although SCA is CA that exists for some time period, the precise length (e.g., five years or ten years) for the presence of CA to be called SCA is not discussed in the literature. In any event, cross-sectional data is inadequate to demonstrate the necessary time framework for SCA. Instead, a longitudinal dataset covering various firms for a period of time must be available. Furthermore, researchers debated whether qualitative not quantitative methodology is key to isolating the sources of SCA (Rouse & Daellenbach, 1999, 2002; Levitas & Chi, 2002). In spite of the fact that empirical research has examined the persistence of superior economic performance, which is considered the consequence of SCA, the phenomenon turns out to be elusive at best. With data for over six thousand companies from forty industries over a span of twenty-five years, Wiggins and Ruefli (2002) found only few had achieved superior performance and very rarely kept it for an extended period. In a more recent article, Wiggins and Ruefli (2005) confirmed the rarity of SCA and prolonged superior performance. Furthermore, they found that SCA is not the same CA maintained over time, but differing CAs occurring at vary points of time.

The Role of Strategy in RBV

As the name itself suggests, the resource-based view places a heavy emphasis on the nature and amount of resources in generating revenues. According to Barney (1986b), resources can be categorized as tradeable and non tradeable assets or factors. While tradeable factors are identifiable assets whose value can be determined through a relevant marketplace, or a strategic factor market, non tradeable factors refer to firm specific assets instrumental to the firm, outside of which their intrinsic value cannot be established in public. RBV believes that, unless with luck, tradeable assets acquired through a strategic factor market will not produce supernormal returns to the firm, because their economic rent-generating ability should be reflected in the price paid for them. Thus, non tradeable assets, whose value and functionality are only known to the firm but are murky to the outside world, should be a source of abnormal returns. Dierickx and Cool (1989) proposed that movements of assets, or asset flows, can be adjusted quickly, but asset stocks, which is the accumulation of assets, cannot. Due to time compression diseconomies and other reasons, it is difficult for any firm to accumulate pieces of valuable assets and integrate them into an organic whole within a short time frame. Thus, asset stocks or lack of asset stocks often become a determining factor for superior performance.

It is implicit in a RBV discussion about the role corporate or business unit strategies play in securing superior performance. Since tradeable assets are not a source of competitive advantage, whether or not a firm acquires a piece of asset in the strategic factor market is a strategic decision. That said, once assets are in place, both tradeable and non tradeable, how they produce superior performance is not examined closely. There is a black box between competitive advantage (assets) and subsequent performance (Priem & Butler, 2001). In other words, what strategies are implemented to utilize the resources are not emphasized by RBV (Porter, 1991).

Is SCA an Achievable Holy Grail for Most Firms: The Gap between Academia and Business

In today's hypercompetitive environment (Selsky, Goes, & Baburoglu, 2007), managers are constantly on the lookout for ways to improve their bottom line. In response to practitioners' needs, academia works diligently in search for a magic formula that hopefully will become a panacea for superior performance. Business scholars proposed various noble concepts and esoteric theories in demystifying the sources of superior performance, among which SCA and RBV are important and enduring contributions to the literature. Although competitive advantage has its logical and philosophical enigma (Powell, 2001) and RBV has its own critiques (Priem & Butler, 2001), their popularity in the press remains intact due to the fact that they possess high practical value to managers (Powell, 2001). That is, research on SCA and RBV may well churn out useful guidelines to practitioners in aiding their quest for superior performance. A great deal of work has been conducted to analyze, theorize, and demonstrate the existence of competitive advantage and its connection with superior performance. Such being the case, the question arises why managers still complain about the relevance of academic research (Aldag, 1997; Hambrick, 1994).

According to RBV, unique resources are the source of sustainable competitive advantage, which leads to sustainable superior performance. Of course, it is a given that companies prefer superior performance to mediocre performance, and sustainable superior performance to transitory superior performance. Depending on the precise definitions of superior performance (perhaps above industry average performance) and sustainability (five or ten years), often, consistent superior performance is a must for top management to stay in the job. Such being the case, RBV strikes a cord among managers and should resonate well with practitioners. The problem, however, is that SCA and sustainable superior performance are a stretch beyond ordinary managers' reach (Guo, 2004). In other words, researchers glamorize these buzz concepts and their theory with intent to increase the research relevance to practice in such a way that the discussion remains an intellectual pursuit at best, yielding little really meaningful practical implications to ordinary companies (Bell, den Ouden, & Ziggers, 2006; Caswill & Wensley, 2007).

The VRIO framework discussed earlier suggests that only unique and non- imitable organizational resources constitute SCA. The very characteristics of exclusivity and inimitability of the required resources dictate that SCA cannot be a widespread phenomenon in any industry. For industry leaders that have exceptional resources, their success becomes the benchmark for other firms to emulate and learn. Thus, industry leaders will not benefit much from the research that demystifies what those distinctive organizational assets are. As critics argue that quantitative methodology by default cannot discover idiosyncratic firm assets (Jacobson, 1992), qualitative method may be more appropriate for the task (Rouse & Daellenbach, 1999, 2002). In any event, average or mediocre firms are more likely to benefit from RBV research than industry leaders because they can learn from the best practices in the field. However, even if critical resources peculiar to successful firms are spotted and analyzed, they may render little help to average firms after all because those resources should be non-imitable as per the doctrine of RBV. In other words, average firms will not be able to mimic the success resulting from the unique resources that industry leaders possess. Thus, neither industry leaders nor average firms will gain any actionable insights from the research.

As RBV calls for pursuit of unrivaled and non-imitable organizational resources that are requisite to superior performance, perhaps average firms may not want to mimic the unique assets from industry leaders. Barring firm specific assets are inimitable, average firms progress into a copycat through development or acquisition of unique resources identical or similar to those of industry leaders. As soon as unique resources degrade into common assets that most firms own, no firm will have any competitive advantage over others. The quest for SCA starts all over again. Such being the case, average companies may have more motivation and inspiration to carve out a niche by cultivating their own peerless resources that hopefully will bring them SCA (Ahuja & Katila, 2004).

Common sense says that risk and reward go hand in hand. To achieve SCA that leads to superb performance requires extraordinary measures. High reward of sustainable superior performance is indicative of potential treacherous path in the pursuit of exclusive resources. According to Hawawini, Subramanian, and Verdin (2003), idiosyncratic assets have much more impact on firm performance than industry factors for only a few companies in any given industry, among which they are either industry leaders or laggards. That is, to develop or obtain distinctive organizational resources, or being different from the crowd will make companies either very successful or unsuccessful, nothing in between. Firm specific assets intended for the creation of competitive advantages also impeded the firm's ability to borrow funds because it is difficult to determine the value of those unique assets as collateral (Balakrishnan & Fox, 1993). Given the two possible outcomes resulting from defying industry conventions, (above average, or superior performance, and below average, or mediocre performance), average firms may ascend to be the industry leaders or descend to be dawdlers from pursuing their own unparalleled strategic assets.

Considering the tiny number of elites that can be labeled as leaders, if not limited by being number one in any industry, average firms are more likely to stumble into being a straggler rather than rise to being a leader from pursuing uniqueness that is supposed to bring them superior performance.

Does Academic Research Help Businesses Achieve SCA?

As alluded to earlier, SCA and its collateral sustainable superior performance are elusive concepts at best and indeed a unique phenomenon. It is one thing to use the terms in a liberal or loose fashion, but it is another to apply them in such a strict or narrowly constructed way that the length (five or ten years) of competitive advantage and superior normal performance that exists and degree of superiority (top 1 percent or 5 percent in the industry or just above the industry average) are clearly defined (Aharoni, 1993). As such, research on SCA using cross sectional data will be an example of treating the concept loosely. As every firm is encouraged to pursue SCA, the direct and necessary result is a disappointment. An analogy would be that extensive research is conducted on the characteristics and attributes of NBA players and guidelines are compiled and distributed on how young people can succeed in this ultra-competitive area by becoming a member of this highly sought-after elite class. Since the number of NBA players is very small, roughly 400 in North America, becoming an NBA player is a unique phenomenon by definition given the fact that there are millions (if not tens of millions) of young athletes from the world wishing to join the league. No matter how reliable and accurate the research guidelines are, the amount of disappointment will not lessen a bit at the end of the day, as most hopefuls will not make the cut.

Because most research is positive in nature, empirical regularities and uniformity are derived from what has occurred in the past. As research unravels the sources of SCA, it would be a loss for those companies with SCA and a gain for others without SCA as the have-nots can learn from the haves. In the learning process, the have-nots improve themselves, but they will not acquire SCA if they simply mimic what the haves do. If the haves possess unique assets required of RBV, the have-nots probably could not even do much about it. As secrecy of SCA is unveiled by research, the haves cannot possibly benefit much from it to further strengthen their positions. In short, research will not help any firm achieve SCA. If the uniqueness of the resources is held up very well per request of RBV, the haves will not lose much either; otherwise, the haves will lose SCA sooner or later.

Discussion

Although the precise connotation of superior performance needs to be defined, it is well understood by managers that their objective should be to achieve superior performance for their companies (Merchant, 2007). If superior performance is the best performance achieved in a given industry, it must be a unique phenomenon by its very nature (Starbuck, 1993). Furthermore, sustainable superior performance must be a much rarer feat. Understanding the anxiety and excitement among managers in their quest for excellence, researchers offer help with cutting edge knowledge and sophisticated theories. Unfortunately, the bar for superior performance, let alone sustainable superior performance, is too high for most managers to reach. As a result, theory looks far more savvy or sensible than it actually is. Thus, I suggest that survivable performance, performance that keeps the company alive and then some, may be more realistic, thus a better goal, for most companies to focus on than superior performance. Because bankrupt firms are not included in many of the studies, research results likely have survivability bias. In fact, a great deal of start-ups do not last for long. The dot-com bubble burst is still fresh in our memory (Guo, 2002). Even older or established firms of varying sizes go under as evidenced by scores of airline companies announcing bankruptcy (*Economist*, 2006). The fiasco of Enron is a dose of reality. Thus, it might be necessary to redefine the key terms to make them more meaningful or more intoned with actuality.

As already discussed, business scholars associate competitive advantage with superior performance and connect sustainable competitive advantage with sustainable superior performance. Because superior performance is a unique phenomenon (Starbuck, 1992, 1993), we should use more generalized terms as the dependent variable, such as the aforementioned survivable performance. Thus, I propose to redefine competitive advantage in such a way that it leads to survivable performance or even growth performance, but not superior performance. Accordingly, sustainable competitive advantage leads to long term survivability and perhaps prosperity. Consequently, research may yield more practical implications. For instance, hundreds of PC software companies should focus on the kind of competitive advantage that enables them to survive and grow in the ultra dynamic field, instead of making them Microsoft number two.

Conclusion

In spite of the growing criticisms against RBV (Priem & Butler, 2001) and calls for alternative theory for firm competition and performance (Johnson, Melin, & Whittington, 2003), there is no sign of slowing down in RBV research. Part of the reason could be that important concepts from RBV, such as competitive advantage, have practical values to the business community, notwithstanding their logical frailty (Powell, 2001). If practicality is the sole basis for the existence of the noble theory, the question arises as to why there is an increasing outcry among managers complaining about academia losing its relevance to practice (Spender, 2007; Starkey & Madan, 2001). My research indicates that scholastic work tends to meet managers' expectations in their quest for the Holy Grail, the source of sustainable superior performance, but the Holy Grail as a forbidden apple, so to speak, is beyond ordinary managers' reach. Theory lacks widespread applicability to reality. In a way, the problem is one of our own making.

To satisfy managers' need for pursuing competitive advantage, especially sustainable competitive advantage, RBV proposes the VRIO framework for resources acquisition and development. Unfortunately, unique assets and their ensuing result, superior performance, are exceptional cases in any given industry (Starbuck, 1993).

Due to the very nature of uniqueness and rareness, average firms will have difficulty copying the critical resources that the industry leaders possess. Thus, the value of RBV and the VRIO framework is in doubt for the majority of firms for which the research is designed to serve.

As theory points out, sustainable competitive advantage leads to sustainable superior performance. As glamorous and exalted as it is, managers are called to develop SCA, and consequently reap superior performance for years to come. The reality is that few firms can ever achieve superb performance, especially for an extended period of time (Wiggins & Ruefli, 2002, 2005). While unique resources are necessary to produce extraordinary performance, it is important to be mindful that unique resources can also bring catastrophic performance. Unfortunately, academic research will not and cannot reveal the highly sought-after information on what the "good" unique resources are and how to acquire them.

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