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# Guest editorial: Local and international perspectives on value in changing business networks

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## Introduction

Value – a core concept of business marketing theory and practice – plays a pivotal role for companies' long-term survival, success and competitive advantage (Lindgreen *et al.*, 2012) and managerial decisions (Corsaro, 2019; Eggert *et al.*, 2019). However, it can only be created when actors interact and exchange their competences and capabilities (Kähkönen and Lintukangas, 2018; Möller and Törrönen, 2003), share trust, knowledge-sharing routines and effective governance (Dyer *et al.*, 2018) as “business relationships provide means for creating and appropriating superior value in the marketplace” (Wagner *et al.*, 2010, p. 840). Thus, value is both the reason and outcome of interactions and business relationships (Corsaro and Snehota, 2010; Nätti *et al.*, 2014), and it is not created in isolation. Instead, it is shaped by individual actors' interactions with close business partners and actors' ongoing engagement in interdependent direct and indirect relationships within a wider network setting (Möller and Törrönen, 2003; Munksgaard *et al.*, 2024; La Rocca and Snehota, 2014).

Interactions contribute to the creation of value through “combining and recombining resources, coordinating activities and connecting individuals within and across businesses” (Ford *et al.*, 2017, p. 30). It is crucial as resources themselves have no value (La Rocca and Snehota, 2014) and only acquiring, bundling and leveraging heterogeneous resources (Wu and Cavusgil, 2006) leads to value creation (Baraldi and Wagrell, 2022; Ferreira *et al.*, 2025; Prenkert *et al.*, 2022; Tunisini *et al.*, 2023). The notion of resources in value creation is even more important as although research suggests that value creation has a positive impact on performance (La Rocca and Snehota, 2014; Sullivan *et al.*, 2012), others argue that value creation and performance are distinct as value must be weighed against the cost of acquiring resources to assess performance accurately (Grahovac and Miller, 2009). The assessment of value is even more complex as value is a dynamic concept (Eggert *et al.*, 2006), highly dependent on the relationship context and the subjective assessment of those involved in the activities (Ferreira *et al.*, 2025; Kähkönen and

Lintukangas, 2018). Therefore, the assessment of value is not straightforward, needing consideration of time, network embeddedness and different phases of the relationships' development (Möller and Törrönen, 2003) on both monetary outcomes (Lai *et al.*, 2015) and the overall nonmonetary gains and sacrifices (Kähkönen and Lintukangas, 2018).

Although all companies aim at creating and capturing value, they face several challenges in this process, linked with the divergent goals of network actors that impact cooperation, challenges with introducing effective governance mechanisms in cooperative arrangements (Dai *et al.*, 2024), differences in business relationships lifecycles (Eggert *et al.*, 2006), interdependencies and tensions (Chou and Zolkiewski, 2018) that impact value process in business relationships (Eggert *et al.*, 2006).

Even if many studies have covered the phenomenon of value creation (Chou and Zolkiewski, 2018; Håkansson and Ford, 2002; Munksgaard *et al.*, 2024; Riuttala *et al.*, 2024), the concept of value continues to evolve as organizations navigate increasingly complex and dynamic business networks (Clemens *et al.*, 2025; Fonfara *et al.*, 2018). Change is an inherent feature of business relationships and networks (Håkansson and Snehota, 1995). Ongoing interactions within business relationships unfold over time and are considered a key mechanism through which networks change, allowing firms to adapt to the dynamics of the modern business landscape (Fonfara *et al.*, 2018; Håkansson *et al.*, 2009). When networks are understood as sets of various interconnected relationships (Håkansson and Ford, 2002), then changes within individual relationships, as well as the emergence of new relationships, the dissolution of existing ones and shifts in interlinked actors, resources or activities, collectively contribute to the reconfiguration of the entire network structure (Fonfara *et al.*, 2018; Knoblen *et al.*, 2006). Causes of change in business networks can be endogenous (linked to the business relationships) and/or exogenous, brought about by objective phenomena from the network context and business landscape (Fonfara *et al.*, 2018). The rapid changes taking place in the business landscape mean that the processes and bases for creating value change as well. Organizations need to adapt to, among others, global competition and performance pressures, digital transformations and sustainability imperatives.

Drawing on diverse empirical settings, theoretical frameworks and methodological approaches, this special issue presents a collection of studies that offer fresh insights into how value is created, co-created and appropriated across varied and changing network configurations. The papers are grouped into two interconnected themes:

- 1 the interplay between changes in the global competition landscape and value; and
- 2 the interplay between value and sustainability imperative.

## The interplay between changes in the global competition landscape and value

Increasing internationalization of activities, the search for favorable production locations and cheaper resources on the one hand, and global value chain disruptions and identified deglobalization processes on the other, mean that the context of companies' activities, relationships and networks is changing (Aaldering and Song, 2021; Brychko *et al.*, 2023), which affects the processes of value creation. Changes in

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supply chains in an international context, characterized by uncertainty, volatility, complexity and ambiguity, entail the need for reconfiguration and transformations of already existing network relationships (Guercini *et al.*, 2025). New technologies are another source of change in business networks, enhancing organizations' agility and improving decision-making (Seo *et al.*, 2024). Technological advancement and the growing internationalization of business have undeniably heightened competitive pressures, prompting both large and small companies to seek innovative strategies to safeguard their network positions by cultivating relationships (Fonfara *et al.*, 2018). Moreover, as in the present business reality, all companies "to a varying degree [are] embedded in both domestic and international networks" (Ratajczak-Mrozek, 2017, p. 10), the question arises of the globally embedded nature of competition affecting value creation.

In this special issue, Chiao, Huang *et al.* (2025) examine co-competition dynamics within and across alliances in the global shipping industry. They explore how strategic cooperation or competition with alliance partners influences focal organization performance. Their findings reveal that collaboration with rivals can reduce inter-alliance rivalry but increase internal tensions, both of which negatively affect performance. Their study contributes to strategic alliance literature by incorporating the multilayered structure of strategic alliances and elucidating the nuanced dynamics of co-competition. Their findings suggest that companies must carefully evaluate partner choices to enhance synergy and performance. Furthermore, they emphasize the strategic importance of balancing collaboration and rivalry within complex alliance networks.

Co-competition is also part of the analysis conducted by Vieira *et al.* (2025), who investigate the role of institutions in shaping value creation in a Brazilian wine-producing region with Geographical Indication (GI) status. Based on longitudinal qualitative data, they show how formal and informal institutions foster co-competition among wineries, contributing to the development and legitimacy of the GI. However, the study also reveals risks of value destruction due to a lack of shared understanding around value capture and imbalanced value capture. The authors provide a dynamic view of institutional influence on regional development, value tensions and collective value strategies within locally embedded production systems. The study highlights the complex balance between collective value creation and individual companies' gains.

The interplay between local and global embeddedness and value is also addressed by Chiao, Chang *et al.* (2025). The authors examine the effects of bribery on the local performance of multinational corporations, focusing on the mediating role of local networks and the moderating role of informal competition. Using large-scale panel data from over 4,600 observations of Taiwanese multinationals, they find that bribery can improve local performance through enhanced network embeddedness in local networks, particularly in environments with high informal competition. The authors also show that informal competition strengthens this indirect effect by shaping the network's efficacy. They highlight the dual-edged nature of bribery, both beneficial for access and risky due to cost and legal exposure. Their research challenges

conventional understandings of bribery by framing it within network theory and institutional contexts. Furthermore, their findings offer a nuanced view of performance in international business, particularly in regions with strong informal institutions and weak enforcement mechanisms.

Responding to the increasing interest in the complexities of public procurement in international contexts, Taheriruh *et al.* (2025) present a case study of public organizations in a developing country that investigates the integration of interaction into standardized public procurement, with a particular focus on relational frictions. The study explores how nonstandardized relational interfaces in traditional procurement of professional services lead to frictions among actors, and how these frictions are managed and distributed. It highlights the misalignment in activity links, disruption in resource ties and tension in actor bonds when changing relational interfaces in a heavily standardized environment of a developing country. By revealing the coping strategies used by actors to navigate these challenges, the paper advances theoretical insights into the nature and dynamics of relational frictions within business relationships. It contributes to the literature on public procurement innovation and value creation by showing how frictions, while often seen as barriers, can also become sites of negotiation and adjustment.

The modern competition landscape undergoes severe changes due to digital transformation, which impacts value creation processes (Corsaro and Anzivino, 2021; Falkenreck and Wagner, 2022; Hauke-Lopes *et al.*, 2023). As Holmes *et al.* (2023) claimed, digitalization processes underpin the existing business networks where value is generated from direct and indirect utilization of data. In that aspect, the distinction between digital and nondigital resources in terms of value processes is proposed (Ferreira *et al.*, 2025; Hauke-Lopes *et al.*, 2023). Digitalization impacts value creation and capture forms due to increasing data accessibility and increased efficiency in data transfer (Ferreira *et al.*, 2025).

In this special issue, Shashi *et al.* (2025) provide a comprehensive literature review to map the current landscape of B2B marketing digitalization. They identify 6 research streams and propose 16 future research directions that span decision-making, digital strategies and performance outcomes. The study introduces digital value creation frameworks that emphasize marketing analytics and decision tools as core to B2B performance. Furthermore, the authors highlight barriers that impede digital transformation and underscore the importance of strategic and tactical adjustments in digital adoption. By synthesizing fragmented research, they offer a structured foundation for advancing both theory and practice in digital transformation within B2B markets.

Digitalization of a competitive landscape forms part of the discussion undertaken by Song *et al.* (2025), who analyze the informal Daigou business model in the luxury sector, emphasizing how social media platforms and Guanxi networks facilitate value creation. Through interviews and observations, the authors break down value creation into prepurchase, purchase and postpurchase stages. They analyze how Daigou sellers use platforms like WeChat to build trust-based relationships, facilitated by Chinese Guanxi networks. Their work proposes a new social media business model that

integrates informal practices with digital strategies, revealing new insights into trust-based value co-creation in informal sectors.

### The interplay between value and sustainability imperative

The up-to-date research increasingly focuses on value from the sustainability perspective (Keränen *et al.*, 2021; Manninen *et al.*, 2024; Sabatini *et al.*, 2021). Sustainability is an important factor in value creation and capture and a source of competitive advantage as sustainable practices can improve both environmental and financial performance (Pajunen *et al.*, 2016). Sustainable business models require participation from interconnected network actors, including, e.g. suppliers, manufacturers and customers (Biggemann *et al.*, 2014). These often involve maintaining, unlocking and sharing value through specific activities that are aimed at using the organization's business model potential to contribute to sustainable value (Lüdeke-Freund *et al.*, 2024). The challenges companies face in terms of sustainable value are linked with specific industry limitations (Riuttala *et al.*, 2024), policy or policymakers for products (Baraldi and Wagrell, 2022) or integration of sustainability into a new venture (Sabatini *et al.*, 2021). These topics are further developed by several papers in this special issue. Petrucci *et al.* (2025) identify how the business incubation industry is evolving in response to demand for environmentally sustainable business development. The authors adopt a qualitative interpretivist approach, using interviews with 17 actors from the Emilia Romagna region in Italy. They categorize incubators into "local scouts" and "trendy scouts," based on the strategic orientation toward sustainability. Local scouts are small and medium-sized incubators embedded in regional ecosystems, lacking formal sustainability strategies, while trendy scouts are larger incubators and investment funds with dedicated strategies for sustainability, proactively investing in sustainability-driven innovation and technology transfer. The different strategic orientations affect the ability to support sustainable new ventures. This study provides a networked view of incubation ecosystems and their role in sustainability transitions, illustrating how sustainability is becoming a central force in shaping incubation strategies.

An important element of sustainability is a social value defined as contributing to societal welfare in ways that surpass an organization's direct interests or regulatory requirements, including voluntary actions that respond to the needs of both present and future generations (de la Cruz Jara and Spanjol, 2025). Addressing social value, in this special issue, Pojiltov and Mainela (2025) examine multiactor value co-creation in a Nordic health-care innovation network, focusing on how organizational goals and societal needs intersect in value co-creation. Through qualitative case analysis, they show how various actors embed both organizational goals and societal "objects" into collaborative innovation. They identify mechanisms termed "bridging-in" and "bridging-out" through which actors align their goals with broader societal needs, thus facilitating sustainable value co-creation. This approach expands the understanding of value creation beyond organization-centric performance and positions value

creation within broader societal change, emphasizing the importance of network-level alignment with public health goals.

Social value creation is also central to the discussion by Siemieniako *et al.* (2025), who develop a conceptual framework linking anti-modern slavery practices with power asymmetries and social value creation in business networks. By analyzing ten exemplar practices, the study maps a five-phase process of resource and competence development in addressing modern slavery. The authors highlight the potential of business networks, especially dyadic and multiactor relationships, to become platforms for human rights-oriented transformation. The framework emphasizes the dual role of power asymmetry, both enabling and constraining social value outcomes, within business relationships. The study adds a novel dimension to the understanding of ethical business practices and their embeddedness in network dynamics, offering pathways for further research on social justice in business networks.

The provision of sustainable and socially responsible business practices is inherently linked to the idea of the circular economy. In their study, Dziubaniuk and Aarikka-Stenroos (2025) explore ethical value co-creation in the circular economy ecosystem of the Finnish textile industry. Using a qualitative single-case study, they examine interactions among business and institutional actors committed to sustainability. The authors propose a framework fostering collaborative innovation and driving circular economy transitions that link ethical values such as trust, transparency and shared goals with collaborative innovation and sustainability goals. The study emphasizes the role of institutional and business actors in orchestrating value through ethical embeddedness to achieve sustainability outcomes.

Similarly, circular economy forms part of research by Andersson Wänström *et al.* (2025), who evaluate renting models in the clothing industry through a resource interaction lens rooted in the IMP approach. Their multiple case study of Swedish startups identifies three business models: membership, subscription and individual item renting, each deploying different strategies for mobilizing and combining resources to create value. The authors emphasize that while the models align with sustainable goals and consumption, they pose economic challenges due to long-term return on investment. They provide a framework for understanding how renting models can drive circular economy solutions and inform investment strategies requiring longer time horizons.

### Conclusion

The relational perspective allows "embracing a broader understanding of value" (Munksgaard *et al.*, 2024, p. 929). This special issue expands the understanding of the specifics of value creation processes from both local and international perspectives in rapidly changing business relationships and networks. In addition, it identifies empirically verified successful and sustainable business practices concerning the management of relationships leading to value creation.

Collectively, the papers in this special issue showcase how value is shaped through complex interactions among actors,

institutions and resources in changing business networks. Whether addressing sustainability imperatives, navigating institutional complexity or leveraging the global context of operation, the studies highlight the importance of relational and contextual dynamics. The diversity of industries, actors and theoretical lenses represented in this issue reflects the multifaceted nature of value and its transformations in increasingly interconnected business networks. The findings collectively underscore that value is not only co-created but also embedded in institutional, cultural and sectoral contexts that shape and constrain interaction patterns.

Building on the insights from this issue, we identify several avenues for future research. First, there is a growing need to adopt a more international perspective on value creation and co-creation, particularly in the context of the circular economy and sustainability transitions. Exploring actors' interactions across different countries can help uncover how values and processes circulate and adapt globally, and how societal needs embedded in national contexts shape business relationships. This is particularly pertinent in settings that differ in terms of economic development, institutional maturity and social priorities. Thus, more research is needed comparing, e.g. cases from developed and developing economies. Furthermore, comparative studies that cut across countries, regions or even just different sectors (e.g. from health tech to fashion or recycling industries) can illuminate how value is understood and created differently, or in some cases, how it flows and transforms across sectors.

Second, governance mechanisms and institutional settings are critical in shaping the rules and norms around value creation and appropriation. We encourage further research into the interplay of formal and informal institutions, with particular attention to how these frameworks either support or hinder collective value creation and/or co-competition. Integrated studies examining the coevolution of institutions and business networks will be especially promising.

Third, ethical values and values of individual people, e.g. entrepreneurs, remain underexplored yet essential components of value dynamics, especially within small companies and entrepreneurial settings. There is also a need to understand the microfoundations of value co-creation at the level of individual actors, especially in ethically complex settings. Unpacking motivations and ethical orientations of actors, particularly in the context of the circular economy and sustainability, could provide valuable insights into both enabling and constraining forces in network dynamics.

Finally, as the landscape of interaction increasingly involves platforms, digital tools, social media and artificial intelligence, it is essential to keep pace with technological change and examine how new functionalities alter the dynamics of value co-creation, appropriation and sometimes even disruption. Equally, the rapid evolution of these tools poses methodological and conceptual challenges that future research must address.

In sum, while the papers in this special issue significantly advance the field, they also highlight the complexities and evolving nature of value in changing business networks. Addressing these challenges calls for interdisciplinary, cross-contextual and longitudinal approaches that capture the

richness of local and global interactions shaping business practices today and in the future.

**Milena Ratajczak-Mrozek and**

**Aleksandra Hauke-Lopes**

*Department of Business Relationships and International Marketing, Poznań University of Economics and Business, Poznań, Poland, and*

**Satu Nätti**

*Department of Marketing, Management and International Business, Oulu Business School, Oulu, Finland*

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## Further reading

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