

Bold Voices and New Opportunities: An Expanded Research Agenda for the Resource-Based View

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We briefly introduce the fourteen articles that compose the special issue. Collectively, they highlight three types of pathways for additional contributions involving the resource-based view of the firm: opportunities to enhance synergy between the resource-based view and other theories, opportunities to build greater content knowledge by leveraging the resource-based view, and opportunities to expand the strategic resources concept.

Keywords: *resource-based view; decision making; strategic HRM*

This is the fourth in a series of special issues on the resource-based view of the firm published by the *Journal of Management*. In a sense, the view and the journal have evolved to prominence together. The original 1991 collection, edited by Barney, was actually a “special theory forum” consisting of five works that helped propel the resource-based view from a nascent perspective to a cornerstone of the strategic management field (i.e., Barney, 1991; Castanias & Helfat, 1991; Conner, 1991; Fiol, 1991; Harrison, Hitt, Hoskisson, & Ireland, 1991). Perhaps owing to the resource-based view’s newness, the journal’s editor did not dedicate an entire issue to the view. As a result, an earlier version of Peteraf’s (1993) landmark

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work on competitive advantage had to be turned away due to lack of space. In terms of the journal itself, very few institutions considered it a top-tier research outlet at this point.

By 2001, both the view and the journal had gained substantial credibility. The 2001 special issue consisted of two parts. The first part involved the 1991 authors revisiting and extending their original works. The second part involved new authors laying out research agendas for applying the resource-based view in fields that neighbor strategic management: human resources, economics, entrepreneurship, marketing, and international business. Joining Barney as coeditors at this point were Wright (who came up with the idea for a follow-up issue) and Ketchen (who was the journal's lone associate editor—back then one was enough to handle the workload).

By 2011, the resource-based view could be considered mature. Using the metaphor of the product life cycle, our editors' introduction for the 2011 issue pondered whether as a mature "product" the view would be revitalized or begin to decline (Barney, Ketchen, & Wright, 2011). The remainder of the issue consisted of six invited pieces authored by major contributors to the resource-based view and five articles that emerged from a field of 42 submissions via a competitive process. By 2011, a number of prominent institutions counted the *Journal of Management* as an elite venue, particularly those in the journal's home region of the southeastern United States.

In 2021, the standings of both the *Journal of Management* and the resource-based view are quite strong. The journal has been added to the prestigious *Financial Times* 50 journal list, it has an impact score that is the envy of most other scholarly outlets, and a wide array of colleges and universities worldwide consider it elite. The view has prospered as well—the years since 2011 have involved renewal rather than decline (D'Oria, Crook, Ketchen, Sirmon, & Wright, 2021). In assembling the current special issue, we made a substantial break from the previous issues. Rather than featuring ideas from scholars who have contributed to the resource-based view, we went in the opposite direction and solicited contributions from thought-leader scholars who have made their names in other literatures. As the table of contents shows, we aimed very high, and we are thrilled to have landed a "dream team" of authors. In our concluding essay, we address some of the insights offered by the authors.

Three Types of Opportunities Highlighted by the Special Issue Articles

In our invitation emails, we noted,

We are encouraging authors to spend part of their time discussing the overlap (or lack thereof) between a core area of their interest and the resource-based view and to reflect a bit on what the resource-based view has meant to organizational research—good and bad—since 1991. To be clear, we are not creating a victory parade for the resource-based view—offering constructive critiques of the theory within your piece is welcome, especially critiques that fuel new insights and lay a foundation for future inquiry.

The authors took this framing to heart. Each of the special issue articles offers bold voices, novel insights, and thoughtful extensions of established ideas. Yet from this diversity of thought arise three general themes.

Opportunities to Enhance Synergy Between the Resource-Based View and Other Theories

In the issue's opening offering, Davis and DeWitt (2021) provide a provocative take on why the resource-based view has had, in their words, "surprisingly little influence within organization theory." They offer provocative insights for future scholars involving the possibility that traditional firms will disappear due to the digital revolution and what this might mean for both the resource-based view and organization theory. This leads them to urge scholars to "reconsider the mutual indifference between these two domains."

Burt and Soda (2021) lament "the lack of cross-fertilization between research on network theory and the resource-based view" and then seek to build bridges between the two. They suggest that this could take three forms involving network brokers: tight integration of resources, loose integration of resources, and recombinatory integration of resources. Greve (2021) adopts a similar purpose by exploring the complementarity and divergence of the resource-based view and learning theory. Part of what makes both articles interesting is that networks and learning have sometimes been viewed as strategic resources, but the authors make it clear that better progress can be made by juxtaposing theories of networks and learning with the resource-based view.

McGahan's (2021) article and the one by Freeman, Dmytriiev, and Phillips (2021) are complementary in that both center on stakeholder theory. McGahan's contribution centers on explaining the "new stakeholder theory" that appears to be developing wherein "stakeholders will sustain their connection to an organization only if they expect and ultimately receive appropriate returns on their contributions" (McGahan, 2021). McGahan identifies key questions facing the nascent theory and considers how insights from the resource-based view might help uncover answers. Freeman, Dmytriiev, and Phillips offer a different but promising path to achieve synergy. They suggest the resource-based view can be enhanced by more thoroughly leveraging four elements of stakeholder theory: normativity, sustainability, people, and cooperation. Candidly, in the past, the hype around stakeholders' importance to firms usually has outweighed reality. But with recent events, such as the 2019 Business Roundtable proclamation of 181 CEOs that building shareholder value is just one aspect of a corporation's purpose, it may actually be the case that action will finally live up to the rhetoric. If so, the intersection of stakeholder theory and the resource-based view will become increasingly valuable to scholars.

Opportunities to Build Greater Content Knowledge by Leveraging the Resource-Based View

Outside of strategic management, the resource-based view has made the most impact within the human resource management field. Such an emphasis parallels what is often heard from executives. For example, former Xerox chief executive officer Anne Mulcahy contended, "Employees are a company's greatest asset—they're your competitive advantage. You want to attract and retain the best; provide them with encouragement, stimulus and make them feel that they are an integral part of the company's mission."¹

Three of the special issue articles make persuasive cases that rich opportunities for applying and extending resource-based logic remain within the human resources field. Ployhart

(2021) urges scholars to take “a more careful view of the types of performance behaviors and outcomes that intervene between resources and competitive advantage.” He suggests that doing so “will contribute to a better understanding of human capital resources and take the RBV in exciting new directions that may further unite different scholarly disciplines” (Ployhart, 2021). Shaw (2021) provides a rich personal perspective as a scholar who, as he puts it, came of age alongside the resource-based view’s ascension. Shaw’s article provides a unique contribution by thoughtfully considering the resource-based view’s strengths and weaknesses. His skillful narrative on how the resource-based view fueled strategic human resource management research should be required reading for anyone interested in strategic human resource management. While acknowledging past progress at the intersection of human resources and the resource-based view, Gerhart and Feng (2021) call for more investigation of human resources–related firm heterogeneity, best practices in human resource management, microfoundation issues, competitive parity, and firm-specific human capital.

All three of these articles offer interesting research questions—see, for example, Gerhart and Feng’s (2021) Table 1. More generally, a straightforward but compelling research opportunity is examining whether human resources truly are a firm’s greatest asset. Assertions by scholars and executives of human resources’ primacy are plentiful, but empirical evidence is needed in order to accept these assertions as fact. Meta-analyses have established a significant human resources–firm performance link (Combs, Liu, Grant, & Ketchen, 2006; Crook, Todd, Combs, Woehr, & Ketchen, 2011), but whether human resources are more potent than other resources remains unknown. Answering this question would help scholars and executives alike decide how to allocate their time and energy to different categories of resources in order to advance knowledge and improve performance.

Chen, Michel, and Lin (2021) note the irony that competitive dynamics and the resource-based view arose within the strategic management literature simultaneously, yet interaction between the two has been rare. They seek to remedy this situation by comparing and contrasting the two in order to bring forward opportunities for bridge building. In particular, their Figure 1 provides an insightful road map for a potential shared future between two of strategic management’s best-known literatures.

Start-up firms are Zahra’s (2021) focus. He observes that the resource-based view has been useful for explaining entrepreneurial firms’ strategic actions and how these actions can give rise to sustained competitive advantages. Missing from the discussion to date has been small start-ups that possess few resources, that may not have good access to others’ resources, and that have little track record of creating resources. Zahra outlines how bringing together the resource-based view and prominent entrepreneurship theories can shed light on these issues and others.

Beamish and Chakravarty (2021) observe that while international business scholars have made considerable use of the resource-based view, the view’s application within research on multinational enterprise (MNE) behavior lags that of other prominent theories. They set the stage for closing this gap by describing how the resource-based view could be applied to shed new light on diversified corporations, subsidiary agglomeration, emerging-market MNE internationalization, subsidiary autonomy, international joint ventures and alliances, and corporate social responsibility.

Opportunities to Expand the Strategic Resources Concept

Expanding a concept too far risks eroding the concept's meaning. One of Meyer's (1991: 831) academic informants captured this problem well in lamenting, "Strategy and policy resemble power in political science. They are catch-all concepts that denote anything and so they mean nothing." The special issue's final three contributions offer potential elaborations upon the nature of strategic resources without undermining the concept. Gibson, Gibson, and Webster (2021) build on a rich multidisciplinary foundation to suggest that "the community in which a firm is embedded is a valuable, rare, inimitable, and nonsubstitutable resource that holds potential as a source of sustained competitive advantage." In making this case, the authors perhaps set the stage for greater synergy between stakeholder theory and the resource-based view by shedding new light on the value that stakeholders can provide.

Miller and Le Breton-Miller (2021) describe two paradoxes involving strategic resources. The first paradox is that possessing "an abundance of resources can subject an organization to vulnerabilities, taking a firm from competitive strength to potential weakness" (Miller & Le Breton-Miller, 2021). One can envision, for example, a powerful and seemingly invincible brand name creating a trap wherein leadership becomes self-serving and overconfident, an unhealthy culture arises, and strategies become stagnant. To the extent that community can be a strategic resource, as Gibson et al. (2021) suggest, a firm might erode this resource by taking its community for granted and becoming a poor corporate citizen. The second paradox is that "a lack of resources can lead to reactions engendering significant strengths" (Miller & Le Breton-Miller, 2021). Folks of a certain age will remember car rental firm Avis's advertising motto, "We try harder." Firms such as Avis lack the market power of larger rivals, but this could steer their leaders to be motivated and humble, their cultures to be highly relational, and their strategies to be creative. These two paradoxes perhaps offer important caveats on traditional thinking wherein more strategic resources are viewed as unconditionally positive.

Furr and Eisenhardt (2021) juxtapose the resource-based view with what they call the strategy creation view (Alvarez & Barney, 2007). They suggest that the former is most potent under conditions of risk, while the latter is most relevant under conditions of uncertainty (Knight, 1921). Despite these differences, the two theories have some potentially important links. For example, the strategy creation view can help us understand where heterogeneous resources and capabilities come from, while the resource-based view can help us understand how these resources can be a source of competitive advantage. Like all of the other authors, Furr and Eisenhardt leverage their core insights to provide an array of compelling research questions for future scholars to explore.

Coda

In the midst of developing this special issue, our friend and partner Mike Wright passed away suddenly after a brief bout with lung cancer. Mike never smoked a day in his life, so why he contracted this awful disease remains unknown.

Mike was an incredible academic and an even better person. Across three special issues on the resource-based view, Mike was the glue that held our coediting team together. Indeed, without him, the highly successful 2001 and 2011 issues would not have existed, nor would

the current issue. In Mike's honor, we have decided to retire the once-a-decade tradition of a resource-based view special issue in the *Journal of Management*—it simply would not be right to continue without him.

Mike's favorite musician, Bob Dylan once noted, "When you feel in your gut what you are and then dynamically pursue it—don't back down and don't give up—then you're going to mystify a lot of folks." Mike was a scholar's scholar, he loved pursuing knowledge, and he mystified many people. Few could understand how his bold voice, relentless work ethic, extraordinarily generous spirit, love of adventure, and cheeky humor could coexist within one amazing soul. Like so many of his comrades, we lament his absence, and we fondly remember the good times we shared.

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Note

1. See <https://www.yourthoughtpartner.com/blog/10-inspiring-quotes-from-successful-ceos-to-help-you-win-at-employee-engagement>.

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