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# Joining schools of thought on value propositions: a review and research agenda

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ABSTRACT

The value proposition (VP) is foundational to business research, yet literature devoted to it remains fragmented, hindering the theoretical development and practical application of this key concept. To consolidate and unify the field, the current article presents an analysis of its conceptual and intellectual structure, which distinguishes two dominant schools of thought: a strategic school and a service school. Building on this analysis, the authors propose an integrative framework to bridge these perspectives, which in turn reveals how they can be mobilized jointly to address complex, multilevel, value co-creation dynamics. Finally, a research agenda outlines key questions and thematic priorities—particularly related to sustainability, technology, and innovation—to guide further theoretical integration and the continued evolution of VP scholarship.

## 1. Introduction

As a foundational concept in business research, the value proposition (VP) captures the essential logic by which organizations communicate their intended contributions to value co-creation and their rationale for why stakeholders should engage with them (Frow & Payne, 2011; Payne & Frow, 2014; Payne et al., 2017). The precise meaning of what a VP is and how it contributes to value co-creation has evolved, giving rise to divergent perspectives. Initially, the VP reflected providers' perspective. It was framed as a "beacon" of distinction (Anderson et al., 2006) that signaled how firms benefit customers (Anderson & Narus, 2004). Although framings of the VP as a unilateral statement that emphasizes a firm's differentiation and competitive advantage remain in use (Rintamäki & Saarijärvi, 2021), more recent perspectives also recognize the VP as a collaborative, dynamic, and negotiated construct that communicates how multiple stakeholders can co-create value through resource integration and interaction (Frow & Payne, 2011; Payne & Frow, 2014; Payne et al., 2017).

This evolution reflects a shift toward more actor-centric and ecosystem framings, grounded in the service-dominant (S-D) logic and practice-based theories. Such theoretical pluralism clearly has enriched the field. Yet it also has created tensions and fragmentation. For example, some studies emphasize strategic designs (Webster, 2002), business models (Osterwalder & Pigneur, 2010), and firm-led value delivery (Anderson et al., 2006), while others highlight relational practices (Ballantyne et al., 2011), value co-creation (Vargo, 2020), and ecosystems (Kowalkowski, 2011). These divergent views often operate in parallel, without integration or cross-fertilization, resulting in a fragmented landscape that fails to capture all the interdependence, dynamism, and fluidity that characterizes contemporary value co-creation practices (VCPs). Even in research that aims specifically to review and conceptualize the VP (e.g., Leroi-Werelds et al., 2017; Payne et al., 2017; Rintamäki & Saarijärvi, 2021), such fragmentation tends to arise.

In this conceptual paper, we attempt to address these limitations first by clarifying some foundational definitions. Specifically, we use the term value co-creation to highlight the notion that value generation is a collaborative, multi-actor, resource integration process (Vargo & Lusch, 2016). Unlike traditional views of value creation as a firm-driven, strategic effort, it highlights a dynamic perspective in which value emerges through interactions within business and service ecosystems. For example, in contemporary health ecosystems, digital transformations have redefined the meaning of value and the nature of relevant VPs (Mele & Russo-Spena, 2025): VPs no longer function as firm-centric promises embedded in dyadic exchanges but instead frame and orient multi-actor processes of resource integration and value co-

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creation. Digital health platforms integrate wearable data, telemedicine, and AI-driven diagnostics, and then value emerges from combinations of clinical expertise, technological capabilities, and patient self-management. Accordingly, VPs guide value generation, both strategically, by enabling improved outcomes and system efficiency, and relationally, by fostering patient engagement, empowerment, and shared meaning.

In line with such a perspective, this study aims to map the conceptual foundations of VP research systematically, identify and differentiate key perspectives, and connect them within a coherent theoretical framework. To this end, we raise four main research questions:

*RQ1. What are the conceptual and intellectual structures of VP research?*
*RQ2. What schools of thought have emerged within this field?*
*RQ3. How can these schools of thought be integrated, to enable a more comprehensive understanding of VP formation and evolution?*
*RQ4. What research directions can advance both theoretical developments in and practical applications of the field?*

Following established guidelines for ensuring that conceptual research contributes to business scholarship (Jaakkola, 2020; Kozlenkova et al., 2025; MacInnis, 2011), we combine bibliometric and qualitative analyses to build unified, rigorous, and impactful knowledge about VPs. In doing so, we make four contributions. First, we delineate the conceptual and intellectual structure of the field by identifying its key constructs and mapping two intellectual clusters that anchor current literature. Second, we define and compare two dominant schools of thought: the *service school*, which emphasizes value co-creation through

**Table 1**
Review of conceptual value proposition research.

| Study | Objective/Focus | Definition of VP | Key Contribution | Research Suggestions |
|---|---|---|---|---|
| Anderson et al. (2006) | Defining and categorizing types of VPs | VPs make claims of savings and benefits to the customer without backing them up. | Classification of VPs into three types: all-benefits, favorable points of difference, and resonating focus. | Empirical studies of the three types of VPs |
| Ballantyne et al. (2011) | Examining reciprocal VPs through a service-dominant logic (S-D) lens | VPs are reciprocal promises of value but beneficiaries will always determine what is of value in their own terms. | Introduction of the concept of *reciprocal VPs* as a communication practice grounded in the fundamental premises of S-D logic. | Explore co-creational value components in VP development; examine VPs as reciprocal promises of value at firm and network levels; analyze segment-specific or individual-focused VPs. |
| Frow and Payne (2011) | Exploring VPs according to a S-D logic within stakeholder domains | VPs have a key role to play in co-creating value between various stakeholders, acting as a value alignment mechanism within a marketing system. | Development of VPs in multiple stakeholder domains can provide important mechanisms for aligning value within a marketing system. | Conduct a systematic exploration of the origins of the VP concept and empirical research on processes for their development. Conduct case-based research. Integrate research on non-customer stakeholders. |
| Kowalkowski (2011) | Investigating the dynamics of VPs with insights from the S-D logic | VPs are promises of reciprocal value between service providers and their customers. | Identification of strategic, effective communication of VPs as core organizational competence for competitive advantage. | Extend the analysis to multilateral and networked environments. |
| Frow et al. (2014) | Exploring the nature of VPs, extending prior conceptualizations with a service ecosystem perspective | VPs in an ecosystem are a shaper of resource offerings between actors within micro, meso and macro levels of service ecosystems. | Conceptualization of VPs with a *service ecosystem* perspective; distinguishing micro, meso, and macro levels; and proposing a new definition of the VP concept. | Investigate the evolution of VPs in service ecosystems, focusing on reciprocal dynamics, actor satisfaction, mutual well-being, and potential value co-destruction. |
| Payne et al. (2017) | Offering a comprehensive review of fragmented customer VP (CVP) literature | A customer value proposition (CVP) is a strategic tool facilitating communication of an organization's ability to share resources and offer a superior value package to targeted customers. | Conceptualizes VPs as strategic tools and identifies key antecedents, consequences, and moderators involved in such processes. | Examine the role and relevance of market- and firm-based resources and their impacts on marketing strategy implementation, customer perceptions, and organizational behavior; assess CVP design, leadership, and formalization. |
| Payne et al. (2020) | Re-assessing the VP in both strategy and implementation contexts | VPs are purposefully co-created, and they are an interactive sequence of value design and assessment, quantification, communication, documentation, and verification. | Proposition of a theoretically grounded and practically relevant VP framework, aligning firm strategy with customer needs, ensuring business model fit, and reflecting dynamic nature of B2B markets. | Investigate managerial uses of VPs in dynamic markets and stakeholder networks, focusing on balancing economic, social, and environmental goals; compare B2B and B2C contexts. |
| Vargo (2020) | Addressing value co-creation as participation and experience | VPs are the way in which an organization's various internal and external constituencies perceive the benefits it affords. | VPs are best understood as multi-actor, intersubjective, institutional co-creations, phenomenologically interpreted by an actor in a given context. | Analyze how VPs are co-created among multiple actors in institutional arrangements, noting their experiential, contextual, and systemic nature |
| Rintamäki and Saarijärvi (2021) | Providing an integrative framework of the aspects of managing CVPs | The VP is a managerial concept through which a company strategically designs, communicates, and operationalizes its intended value creation for customers. | Development of a conceptual framework for CVPs composed of three components: dimensions, perspectives, and processes. | Identify competitive CVPs by developing competencies and resources, facilitating value creation, and establishing performance measurement systems for competitive advantage. |
| This study | Systematically map, distinguish, and integrate the field's foundational perspectives into a coherent theoretical framework. | VPs as evolving, co-constructed configurations rather than static promises or isolated strategic artifacts. | Consolidation of the VP field by (a) mapping its conceptual and intellectual structure, (b) distinguishing two schools of thought, (c) offering an integrative perspective, and (d) framing a research agenda. | Outline a coherent pathway for advancing VP scholarship by integrating strategic and service-oriented perspectives, guided by key themes (what), methodologies (how), and theoretical-practical relevance (why). |

Source: Authors' own elaboration.

interaction within service ecosystems, and the *strategic school*, which focuses on business models as mechanisms for strategic alignment and competitive advantage. This classification also specifies the underlying assumptions, theoretical foundations, and methodological orientations associated with each school of thought. Third, we derive an integrative framework that bridges these two perspectives and demonstrates how they can be leveraged jointly to address complex value co-creation dynamics. Fourth, we propose a research agenda that includes targeted research questions and thematic priorities—particularly around *sustainability*, *technology*, and *innovation*—to encourage and support further integration and theoretical advances in VP research.

## 2. Value proposition: A brief review

The summary of conceptual research on the VP in Table 1 shows that the notion has progressively evolved in business research while remaining conceptually fragmented and theoretically unsettled. Its various definitions and applications are diverse and often inconsistent, reflecting a broad spectrum of perspectives on its nature, purpose, and scope. Some contributions emphasize the role of VPs in articulating offering-related benefits and positioning them relative to competitors', such that they emphasize different approaches (e.g., "all-benefits," "favorable points of difference," "resonating focus") (Anderson et al., 2006). Others reposition VPs within broader frameworks of value co-creation, shifting attention from discrete statements to reciprocal, interactive communication practices that outline the value promises embedded in stakeholder relationships (Ballantyne et al., 2011; Frow & Payne, 2011; Payne et al., 2017). This difference aligns with a broader transition, from transactional to more relational or systemic views, which incorporate insights from S-D logic, network theory, and service ecosystems (Frow et al., 2014; Kowalkowski, 2011).

In expanding the conceptual landscape, these evolving contributions also have introduced significant heterogeneity in theoretical lenses and units of analysis. For example, applications of practice theory denote the practices that may constitute VPs (Skålén et al., 2015), institutional theory helps clarify how innovations can emerge from VPs (Chandler et al., 2019), and dynamic capabilities theory suggests that firms may gain competitive advantages from their VPs (Teece, 2007). Moreover, some frameworks focus narrowly on dyadic interactions of firms and customers (Anderson et al., 2006; Webster, 2002); others invoke multi-actor, multilevel dynamics throughout service ecosystems (Frow et al., 2014; Kowalkowski, 2011). In ecosystems, the VP is not a firm-issued promise but a co-created, context-dependent construct that is shaped by interactions among multiple actors, functioning within and across institutional and experiential settings (Vargo, 2020). Several studies also propose integrative models that combine strategic intent, operational execution, and contextual adaptation (Payne et al., 2017, 2020; Rintamäki & Saarijärvi, 2021), but they remain largely conceptual, with limited empirical grounding and few operational tools for practitioners to use.

The summary of relevant conceptual research in Table 1 reiterates the presence of multiple, conflicting objectives and framings in extant VP literature. We find varied methodological approaches, a lack of any unified theoretical language, and scarce shared models and measurement instruments. The resulting proliferation of non-integrated perspectives hinders theoretical progress and limits practical applicability. That is, a lack of shared language, inconsistent uses of core terms, and limited efforts toward cross-framework synthesis continue to constrain cumulative knowledge development, signaling the urgent need for a systematic mapping that can unify disparate conceptualizations and resolve underlying theoretical tensions. To establish such an integrated framework that connects and integrates definitions, domains of application, levels of analysis, and actor perspectives, we undertake a structured reading of the field in our effort to consolidate existing knowledge and advance a more integrated, conceptually rigorous understanding of the VP.

## 3. Research process

To advance understanding, we adopt the conceptual framework proposed by MacInnis (2011) as a methodological foundation. This widely recognized guide for conceptual contributions in business research (Jaakkola, 2020; Kozlenkova et al., 2025) emphasizes *relating* as a central category that comprises the complementary processes of *differentiating* and *integrating*. We design our research such that each phase reflects one of these conceptual modes and is supported by a methodologically distinct approach, as illustrated in Fig. 1.

The inquiry thus began with a process of differentiating, to discern meaningful differences among conceptual entities and understand why those distinctions matter (MacInnis, 2011). To achieve this insight, we conducted a bibliometric analysis of existing literature on VPs. Bibliometric methods are well suited for this purpose, because they provide a structured, objective means of mapping the intellectual landscape of a research domain, while also minimizing the potential for subjective interpretation (Hulland, 2024). With this initial phase, we can uncover the conceptual and intellectual structure of the field and establish a systematic overview, in response to RQ1.

Building on the patterns revealed by the bibliometric analysis, we next engaged in a process of conceptual differentiation to disentangle the complex, fragmented discourse surrounding VPs. To structure this differentiation, our analysis draws on the theory–context–methodology (TCM) framework (Paul et al., 2023), which facilitates systematic comparisons based on theoretical foundations, empirical settings, and methodological choices. Through the TCM lens, we identify recurring configurations and divergences across extant literature, which in turn supports a more precise classification of research orientations. This step revealed two distinct schools of thought, each characterized by its own theoretical underpinnings, empirical foci, and methodological orientations, thereby answering RQ2. The conceptual delineation also contributes to a clearer, better organized understanding of how the field has evolved and how its diverse perspectives can be meaningfully situated within a coherent analytical framework.

In the third study phase, we shift to integrating, which requires taking what is known and transforming it into something new (MacInnis, 2011). In our case, it means synthesizing different schools of thought into a common framework. Recognizing the limitations of single-level analyses for capturing the full complexity of business and ecosystem phenomena, we adopted a multilevel framework, spanning micro, meso, and macro dimensions (Klein & Kozlowski, 2000; Kozlowski et al., 2013). Accordingly, we view VP formation as a dynamic process, shaped by interactions among individual actors, organizational structures, and broader ecosystemic forces. Rather than viewing the VP as a static managerial construct, we understand it as a dynamic configuration, grounded in situated practices and shaped by evolving relationships, institutional settings, and market-level influences. On this basis, we develop an integrated framework that captures the multilevel and processual nature of VP formation, thereby responding to RQ3.

Finally, we extend the integration process by synthesizing these insights into a forward-looking research agenda. Following suggestions from Whetten (1989), we organize this agenda around three core dimensions: what phenomena should be explored, how they might be investigated, and why such inquiries are theoretically and practically significant. Through this integrative effort, we aim to consolidate existing knowledge, generate novel insights, and propose structured pathways for advancing the field. This effort addresses RQ4 and provide a coherent framework to guide continued research on VPs.

### 3.1. Phase 1: Mapping the VP research field

To delineate the VP research field, we conducted a bibliometric analysis, applying quantitative techniques to find patterns in publication and citation data (Pritchard, 1969). We gathered the data set from two

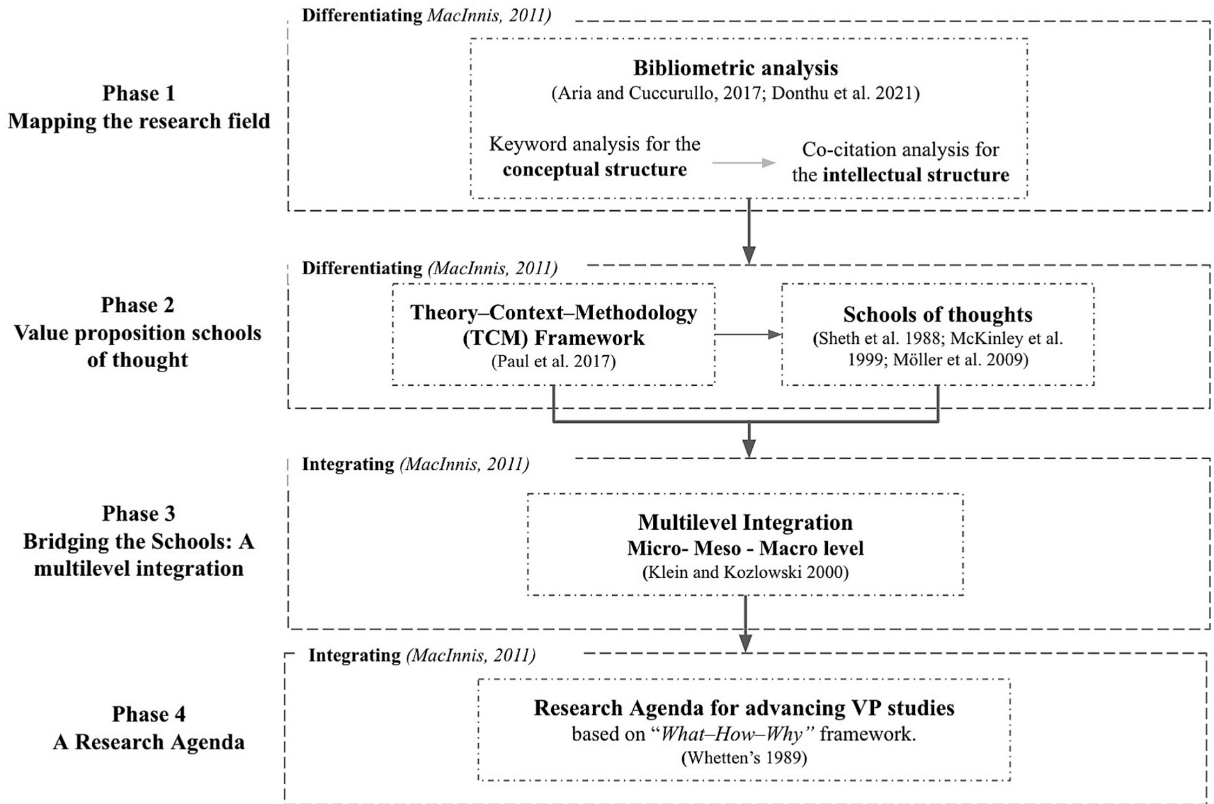


**Fig. 1.** Research process.

academic repositories—Web of Science (WoS) Core Collection and Scopus—following established bibliometric procedures (Donthu et al., 2021). Specifically, we performed a keyword-based search using the following string: "value proposition" OR "value promise" OR "value proposal". These selected terms encompass distinct yet overlapping expressions of how organizations articulate and propose value to different stakeholders. With a purposefully inclusive approach, we consider all types of VPs, regardless of the intended recipient (e.g., customers, employees, partners), to reflect the full conceptual breadth present in extant literature (Donthu et al., 2021). The final data set

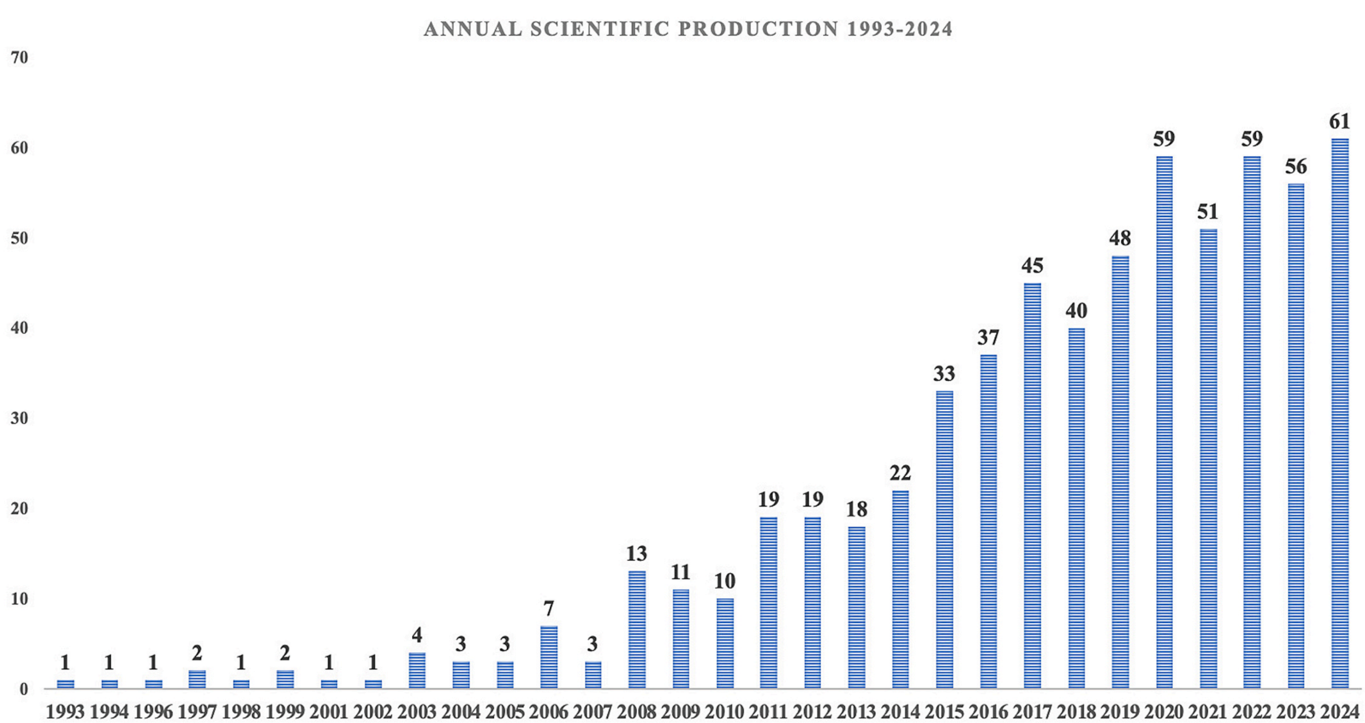


**Fig. 2.** Annual publication trends 1993–2004.

comprises 631 articles by 1,152 authors, with a mean of 0.405 publications per author and an average citation count of 51.02 during 1993–2024 (for further information, see Web Appendices A–C). Fig. 2 illustrates the progression of publications on VPs in the WoS and Scopus databases, revealing average annual growth in the numbers of articles published, at a rate of 15.95%, as well as a dramatic increase in VP research since 2011.

#### *3.1.1. Science mapping techniques*

To analyze the conceptual and intellectual structure of the field, we combined two complementary science mapping techniques. First, we employed keyword co-occurrence analysis to explore the domain's conceptual structure. By examining patterns in how authors' keywords appear together across publications, this analysis reveals underlying thematic connections, conceptual clusters, and emerging areas of inquiry (Donthu et al., 2021; Hulland, 2024). The keywords that authors select offer a direct reflection of each article's central themes. For clarity and consistency, we harmonized variations in terminology (e.g., merging "value cocreation" and "value co-creation") and applied the clustering algorithms available in Biblioshiny to detect groups of closely related terms (Aria & Cuccurullo, 2017).

Second, we conducted a co-citation analysis to uncover the intellectual structure of the field by examining how often pairs of documents get cited together, based on the assumption that co-cited works likely share thematic or theoretical proximity (Small, 1978). Through this analysis, we identified the most influential publications and intellectual clusters that define the field's theoretical foundations (Hulland, 2024). The clustering relies on betweenness centrality metrics, which highlight key bridging contributions within citation networks (Newman, 2005).

#### *3.1.2. Conceptual and intellectual structure of the VP research field*

The keyword co-occurrence and co-citation analyses together offer a comprehensive, complementary view of VP literature. The former sheds light on its conceptual structure, developments, and thematic organization; the latter uncovers its intellectual structure, foundational contributions, and intellectual trajectories that have shaped the field over time.

Fig. 3 contains a network visualization of the conceptual structure of VP research, in which each node represents a keyword, and the node colors indicate distinct thematic groupings. Two main thematic clusters emerge from this analysis. The first is characterized by frequently co-occurring terms such as *service-dominant logic* (58 occurrences), *value co-creation* (42), *value in use* (26), and *resource integration* (25). These terms underscore a conceptual orientation toward collaborative value creation, emphasizing the foundational role of resources and interactions among actors in shaping VPs. The prominence of concepts such as *service systems* and *service ecosystems* (Vargo, 2011; Viglia et al., 2023) further indicates a systems-based perspective that integrates people, technologies, processes, and information to facilitate value co-creation, within and across organizational boundaries (Chandler & Lusch, 2015). Terms such as *digitalization* and *digital transformation* highlight the growing convergence between VP theory and digital technologies (Henkens et al., 2023). Technological developments are increasingly central to enabling new forms of customer engagement, enhanced service experiences, and innovation in value co-creation strategies.

The second thematic grouping entails strategic value creation and the mechanisms through which firms develop, sustain, and adapt their competitive positioning. Central keywords in this stream include *business model* (59 occurrences), *business model innovation* (48), *innovation* (45), and *digital innovation* (30). This emphasis reflects a strong strategic and managerial orientation, particularly regarding the transformation of business models in response to dynamic market conditions and technological disruption. Technologies—such as the Internet of Things (IoT), machine learning, blockchain, and digital servitization—are positioned as enablers of business model transformation, allowing firms to leverage data-driven decision-making, automate processes, and build interconnected digital ecosystems (Piepponen et al., 2022). This thematic space also incorporates sustainability-related concepts, such as *sustainable business models*, *sustainable innovation*, and *sustainable development*, pointing to a shift toward aligning economic activities with environmental and social objectives (Boons & Lüdeke-Freund, 2013). The concept of the *sharing economy* further illustrates how digital platforms can be leveraged to foster collaborative consumption and resource efficiency (Akbar & Hoffmann, 2023).

Turning to the intellectual structure of the field, the co-citation analysis (Fig. 4) reinforces and deepens the thematic distinctions derived from the keyword co-occurrence analysis. One intellectual stream (Cluster #3) centers on value co-creation within service ecosystems, foregrounding the relational and interactive nature of value. Foundational contributions in this stream include the S-D logic, developed by Vargo and Lusch (2004, 2008, 2016) and extended by Vargo et al. (2015). This notion emphasizes collaborative practices among actors and the fluid nature of value in complex service configurations; it is conceptually aligned with the thematic stream focused on service and co-creation (Cluster #1).

Another intellectual stream (Cluster #4) highlights the integration of VPs into business models, particularly as vehicles for achieving strategic advantage and fostering sustainability. Influential works by Teece (2010) and Osterwalder and Pigneur (2010) anchor this cluster, with

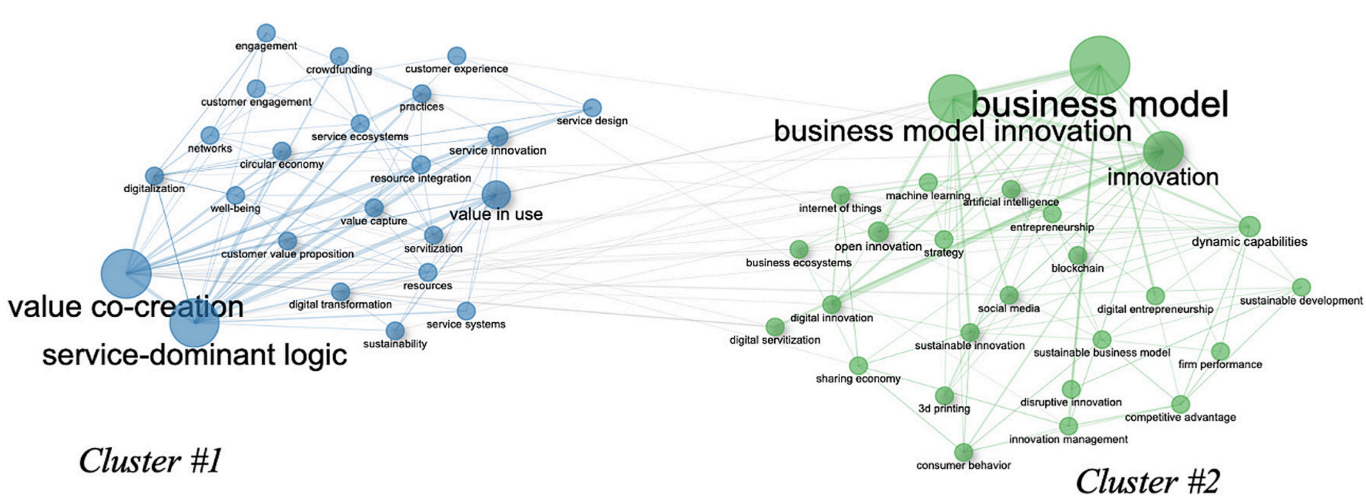


**Fig. 3.** Conceptual structure mapped by keyword co-occurrence analysis.

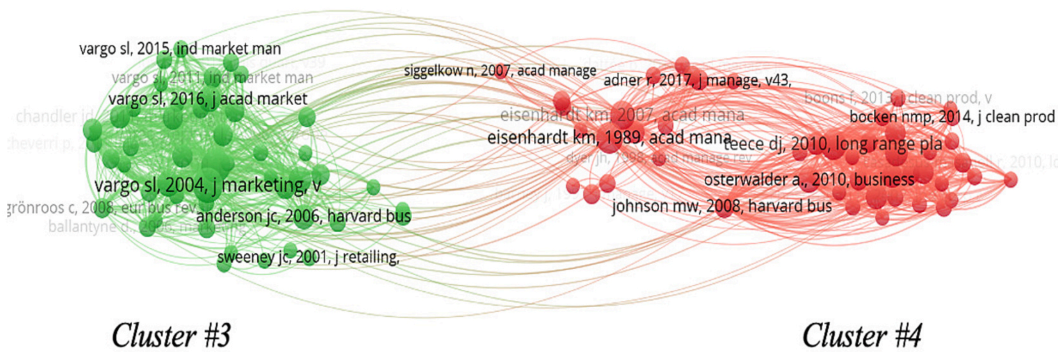


**Fig. 4.** Intellectual structure mapped through co-citation analysis.

their emphasis on the structural design and dynamic adaptation of business models. This stream resonates strongly with the strategic and innovation-oriented themes (Cluster #2) identified in the keyword co-occurrence analysis.

The combined findings thus offer a structured, multidimensional map of VP literature. By aligning the conceptual structure and thematic patterns revealed through the keyword co-occurrence analysis with the intellectual structure derived from the co-citation analysis, we uncover distinct, interconnected research streams that are characterized by unique theoretical commitments and empirical foci. This dual analytical lens reveals both the fragmentation and the internal coherence of the field, providing a foundation for distinguishing meaningful schools of thought. Therefore, we build on these insights to outline and compare different schools of VP thought, with regard to their underlying assumptions, conceptual logics, and contributions to the development of VP research.

### 3.2. *Phase 2: VP schools of thought*

Building on the bibliometric analysis, and its identification of distinct and internally cohesive clusters within the VP literature domain, this second phase addresses the deeper, theoretically grounded schools of thought that the clusters reflect. Thus, we move beyond structural mapping and toward a systematic and theory-driven synthesis of the field's conceptual architecture. Still guided by MacInnis's (2011) recommendations for developing meaningful conceptual contributions, we seek to delineate and differentiate dominant schools of thought shaping contemporary VP research. Rather than treating the clusters as mere thematic aggregations, we interpret them as potential epistemic communities, that is, coherent constellations of scholarship and expertise that inform how value can be theorized, contextualized, and empirically explored (Haas, 1992). To investigate these possibilities, we undertake an in-depth qualitative analysis of the core publications within each cluster, as identified by the bibliometric analyses in Phase 1. Using Biblioshiny and R, we extracted specific publications associated with each cluster directly from the co-citation network results. In this way, the cluster assignment is firmly empirically grounded and structurally derived from co-citation ties within the data set, in accordance with established science mapping procedures (Aria & Cuccurullo, 2017). To perform the interpretive labeling and theorization, we then undertook an in-depth qualitative analysis of all publications belonging to each cluster (Hulland, 2024). To structure this analysis and facilitate systematic comparisons, we leverage the TCM framework (Paul et al., 2023), as a robust analytical lens for examining the articulation of theoretical foundations, empirical and institutional engagements, and methodological approaches related to each school of thought. Specifically, the "theory" (T) dimension captures the conceptual underpinnings and explanatory logics used to frame research questions; the "context" (C) dimension pertains to the organizational, market, or institutional environments in which VPs are examined; and the "methodology" (M) dimension encompasses research designs, data collection strategies, and analytical techniques. Applying the TCM framework to our interpretive analysis of the bibliometric clusters helps uncover both convergences and divergences in how VPs are conceptualized and investigated; it also enhances the analytical rigor of our synthesis and provides a structured depiction of the field's intellectual evolution.

Our approach is also informed by prior research on schools of thought in marketing and management research, particularly the contributions of Möller et al. (2009), Sheth et al. (1991), McKinley et al. (1999), and Mele et al. (2016). As these studies establish, a school of thought is characterized by a shared orientation toward common theoretical or practical goals, a distinctive way of conceptualizing relevant phenomena—including what is done, how, and by whom—and a critical mass of scholars who actively develop and refine its perspective. Each school reflects a particular balance of *novelty*, denoting a departure from previously dominant paradigms; *continuity*, which signals alignment with established intellectual traditions; and *scope*, or the breadth of phenomena addressed. The interplay among these three dimensions is crucial for understanding the evolution and legitimacy of emerging schools of thought.

With this approach, we identify two dominant and intellectually coherent schools of VP thought. The first, which we term the *strategic school of thought*, conceptualizes VPs primarily as instruments of competitive advantage and business model innovation. The second, which we term the *service school of thought*, centers on value co-creation, service logics, and the experiential and interactive dimensions of value. These labels are not externally imposed but emerge organically from the conceptual vocabularies, theoretical assumptions, and empirical foci of the respective scholarly communities. As Buckley and Chapman (1997, p. 289) aptly note, "native categories are not just words; they are part of a lexicon, certainly, but they are also a living part of action and understanding." Given that some research efforts reflect both schools of thought (Leroi-Werelds et al., 2021; Payne et al., 2017, 2020; Rintamäki & Saarijärvi, 2021), we draw on these boundary-spanning contributions in our subsequent, purposeful effort to integrate the two schools. In the sections that follow, we elaborate on the defining features of each school, drawing on the TCM framework to perform a systematic comparison of their theoretical orientations, empirical contexts, and methodological practices, as summarized in Table 2.

#### 3.2.1. *The strategic school of thought*

This first school of thought conceptualizes the VP as a fundamental component of the business model, emphasizing its strategic role in shaping firm performance, innovation, and competitive positioning. This perspective emerged from reconceptualizations of the business model as a key mechanism for achieving entrepreneurial success and sustainable competitive advantage (Amit & Zott, 2001; Casadesus-Masanell & Ricart, 2010). At its core lies the notion that any VP is embedded within the firm's product or service offering and functions as

**Table 2**
Value proposition schools of thought.

| Dimension | Strategic School | Service School |
|---|---|---|
| **Epistemological Framing** | Positivist and functionalist. Value is created by firms through strategic design. Focus on structure, prediction, and performance (Amit & Zott, 2001; Casadesus-Masanell & Ricart, 2010; Webster, 2002). A few interpretive and constructivist studies (Jacobides et al., 2018; Turetken et al., 2019). | Interpretive and constructivist. Value emerges through social interaction, meaning-making, and situated practices (Chandler & Lusch, 2015; Skålén et al., 2015; Vargo & Lusch, 2004). A few positivist and functionalist studies (Yi & Gong, 2013). |
| **Core Assumptions** | VPs are designed by firms and embedded in business models to align internal strategy and market positioning (Bocken et al., 2014; Foss & Saebi, 2017; Teece, 2007). | VPs are dynamic and co-created through interaction and negotiation across service ecosystems (Ballantyne et al., 2011; Grönroos & Voima, 2013; Holttinen, 2014; Quero & Ventura, 2019). |
| **Theory (T)** | Strategic management, resource-based view (Barney, 1991), dynamic capabilities (Teece, 2007), business model innovation (Best et al., 2022; Zott & Amit, 2010), ecosystem theory (Jacobides et al., 2018), and triple bottom line (Bocken et al., 2014). | Service-dominant logic (Vargo & Lusch, 2004, 2008), practice theory (Skålén et al., 2015), institutional theory (Chandler et al., 2019), structuration theory (Chandler & Lusch, 2015), and service logic (Grönroos & Voima, 2013). |
| **Context (C)** | Digital business models (Amit & Zott, 2001), platform ecosystems (Jacobides et al., 2018), sustainability transitions (Boons & Lüdeke-Freund, 2013), and technology commercialization (Chesbrough & Rosenbloom, 2002). | Service ecosystems in healthcare (McColl-Kennedy et al., 2015), retail (Rintamäki & Kirves, 2017), crowdfunding (Quero & Ventura, 2019), knowledge-intensive business service (Aarikka-Stenroos & Jaakkola, 2012), and public service (Lombardo & Cabiddu, 2017; Trischler et al., 2023). |
| **Methodology (M)** | Mixed methods including qualitative case studies (Boons et al., 2013), expert interviews (Sosna et al., 2010), and quantitative modeling (George & Bock, 2011). Focus on generalizability and performance outcomes. | Mainly qualitative: case studies, in-depth interviews, observation (Aarikka-Stenroos & Jaakkola, 2012; Skålén et al., 2015). Grounded theory and thematic analysis to explore co-creation in practice. |
| **Exemplary Definitions** | Saebi et al. (2017, p. 573): "The value proposition defines a portfolio of solutions (products and or services) for customers." Teece (2007, p. 174): "A good business model yields value propositions that are compelling to customers, achieves advantageous cost and risk structures, and enables significant value capture by the business that generates and delivers products and services." Zott & Amit (2010, p. 217): "the value creating insight on which the firm turns'." | Frow et al. (2014, p. 340): VP as a "dynamic and adjusting mechanism for negotiating how resources are shared within a service ecosystem." Grönroos and Voima (2013, p. 145): "the value proposition must be considered a promise that customers can extract some value from an offering." Skålén et al. (2015, p. 139): "S-D logic treats value propositions as value creation promises created either by the firm independently or together with customers and other actors through resource integration based on knowledge and competencies." |
| **Level of Analysis** | Meso- and macro-level: firm, industry, ecosystem. Focus on structural design, strategic alignment, and inter-organizational coordination (Casadesus-Masanell & Ricart, 2010; Foss & Saebi, 2017). | Micro- and *meso*-level: actor interactions, value co-creation episodes, and service delivery practices (Grönroos & Voima, 2013; Holttinen, 2014; Russo-Spena & Mele, 2012). |
| **Temporal Orientation** | Prospective and design-oriented: VPs guide long-term business model and innovation planning (Teece, 2007; Zott & Amit, 2010). | Intersubjectively co-created and evolving: VPs continuously reshaped through situated interactions (Frow & Payne, 2011; Skålén, 2026). |
| **Role of Actors** | Firms, sometimes in collaboration with other actors, are central architects of VPs; customers and other stakeholders are recipients and targets of strategically constructed offerings (Amit & Zott, 2001; Webster, 2002). | Firms internationally shape VPs, but multiple actors–customers, providers, and partners–engage in their construction (Ballantyne et al., 2011; Vargo & Lusch, 2008). |
| **View of Innovation** | Purposeful business model reconfiguration to capture value and adapt to market shifts (Chesbrough & Rosenbloom, 2002; Foss & Saebi, 2017). | Relational, practice-based process that arises from collaborative redefinition of roles, resources, and meanings (Russo-Spena & Mele, 2012; Skålén & Gummerus, 2023). |
| **Contribution to VP Research** | Advances strategic thinking on how firms can design and align VPs for market success and societal impact (Tyl et al., 2015). | Rich insights into the lived, situated nature of value co-creation and micro-foundations of service innovation (Chandler et al., 2019; Holttinen, 2014). |

Source: Authors' own elaboration.

"the firm's single most important organizing principle" (Webster, 2002, p. 61). Accordingly, a business model defines the architecture through which firms create, deliver, and capture value for a range of stakeholders, including customers, suppliers, and partners (Casadesus-Masanell & Ricart, 2010). Across various terminologies, a broad agreement emerges that a business model integrates four interrelated elements: the VP and target customer segments, the value chain structure, revenue and cost mechanisms that enable value capture, and an overarching architecture linking these components (Foss & Saebi, 2017; Saebi et al., 2017).

*Theory.* With respect to the theoretical dimension of the TCM framework, we find an array of strategic and innovation-oriented theories underlying the strategic school of thought. In particular, the resource-based view and dynamic capabilities theory (Barney, 1991; Teece, 2007) emphasize the strategic management of internal resources and capabilities to achieve sustained performance in changing environments. Structuralist and ecosystem approaches (Jacobides et al., 2018; Quero & Ventura, 2019) also position the firm as a part of an interdependent system, in which value creation depends on coordinated relationships among actors, with VPs serving as critical coordinating mechanisms that shape ecosystem dynamics and define competitive roles. An entrepreneurial lens (Zott & Amit, 2010) further emphasizes the iterative design of business models as a strategic process, through which firms differentiate themselves, attract stakeholders, and capitalize on new opportunities.

An increasing number of contributions within this stream adopts a triple bottom line framework, reconceptualizing VPs as mechanisms that align business success with long-term environmental and societal goals (Bocken et al., 2014; Donaldson & Preston, 1995). This framing positions VPs not merely as market-facing statements but as strategic tools for sustainability that balance economic performance with environmental stewardship, resource efficiency, and social equity (Bocken et al., 2014). This perspective encourages firms to adapt their VPs continuously and in response to evolving customer expectations, societal demands, and technological advances. The VP thus functions as both a strategic anchor and a driver of innovation, enabling firms to generate differentiated, meaningful, and sustainable value in increasingly complex business ecosystems (Lindič & Marques da Silva, 2011).

*Context.* From a contextual standpoint, the strategic school of thought spans a range of empirical settings, reflecting the adaptability of VPs across sectors, geographies, and technological environments. A substantial body of literature examines digital business models in North American and European contexts (Amit & Zott, 2001), the commercialization of technological innovations (Chesbrough & Rosenbloom, 2002), and strategic orchestration of interfirm ecosystems (Jacobides et al., 2018). Studies have also explored how firms navigate sustainability imperatives by integrating environmental and social goals into the design of their offerings (Boons & Lüdeke-Freund, 2013). Whether in traditional manufacturing, on digital platforms, or through sustainable innovation, the VP is consistently positioned as a central mechanism linking internal strategy to external market dynamics and broader societal expectations.

*Methodology*. Finally, the strategic school of thought employs both inductive and deductive methodological approaches to examine the interplay among VPs, business models, and strategic objectives. Qualitative research, particularly case studies and expert interviews, commonly serves to investigate how firms construct and adapt VPs in response to shifting technological, competitive, and regulatory environments (Best et al., 2022; Boons & Lüdeke-Freund, 2013; Sosna et al., 2010). These studies reveal the mechanisms through which business model innovation drives strategic renewal and enables firms to maintain relevance. Quantitative methods, such as surveys and econometric modeling, instead test theoretical propositions related to business model performance, managerial cognition, and entrepreneurial strategy (George & Bock, 2011). This dual-methodological orientation can capture both the nuanced processes of strategic decision-making and the generalizable patterns that underpin successful VP configurations.

### 3.2.2. *The service school of thought*

The service school of thought frames the VP as a dynamic and co-created construct that facilitates interaction and resource integration within service ecosystems. This perspective is based on the premise that value is not delivered by firms alone but rather is co-created through reciprocal exchanges among multiple actors, including customers, providers, and partners (Vargo & Lusch, 2004, 2008; see also Payne et al., 2008). In turn, VPs mainly represent communication tools, used to invite these actors to engage in value co-creation. Rather than fixed offers, they are shaped by shared practices, contextual negotiations, and situated experiences (Ballantyne et al., 2011; Frow & Payne, 2011; Payne et al., 2017).

*Theory*. At a theoretical level, the service school integrates the S-D logic with institutional theory, structuration theory, and practice theory. First, the S-D logic frames VPs as resource offerings, whose actual value is realized through customer engagement and use (Gummesson, 2008; Vargo et al., 2008). Second, institutional theory contributes an understanding of how social structures and norms shape value co-creation processes in complex ecosystems (Chandler et al., 2019; Quero & Ventura, 2019). Third, structuration theory positions VPs as organizing mechanisms that guide service interactions (Chandler & Lusch, 2015). A service logic complements these perspectives by emphasizing firms' proactive roles in influencing value-in-use through interaction (Grönroos & Voima, 2013). Fourth, practice theory adds granularity to the process by conceptualizing VPs as the outcomes of VCPs, defined as recurring, structured interactions in which actors integrate resources, apply tools, and negotiate meaning (Holttinen, 2014; Skålén et al., 2015). The VCPs of applying, assessing, adapting, and adopting are enacted in real service contexts (Kowalkowski et al., 2012), through which value is continuously redefined according to actors' roles, expectations, and experiences. As a result, VPs function as fluid narratives, shaped by evolving relationships and joint action, with the potential to either foster or undermine value (Skålén, 2026). Furthermore, this school of thought links VPs to service innovation, because within VCPs, actors collaboratively generate new solutions or reconfigure existing ones (Russo Spena & Mele, 2012; Skålén & Gummerus, 2023).

*Context*. The contexts addressed in the service school span a diverse range of industries and organizational settings, including healthcare (McColl-Kennedy et al., 2015), retail (Rintamäki & Kirves, 2017), knowledge-intensive business services (Aarikka-Stenroos & Jaakkola, 2012), and public sector systems (Skålén et al., 2015). Research details how actors engage in value co-creation through interaction and negotiation within service ecosystems (Vargo, 2020). A particular emphasis centers on the situated nature of value co-creation, with the recognition that VPs are grounded in lived experiences, resource integration, and the socio-material practices embedded in service delivery (Lombardo & Cabiddu, 2017). These studies reveal how actors jointly shape, revise, and enact VPs during their participation in ongoing service exchanges, highlighting their relational and systemic character.

*Methodology.* The development of the service school reflects a combination of conceptual elaboration and qualitative empirical inquiry. Its foundational contributions tend to be conceptual (e.g., Frow & Payne, 2011; Vargo & Lusch, 2004) and aimed at offering theoretical clarity on the nature of VPs in service settings. Empirical studies usually employ qualitative methods, such as case studies, in-depth interviews, participant observation, and document analysis, and they explore interactive and relational dimensions of co-creation (Aarikka-Stenroos & Jaakkola, 2012; Skålén et al., 2015). Such methods support rich, context-sensitive examinations of how VCPs get enacted by actors in everyday service actions. Thematic analyses and grounded theory approaches help uncover the mechanisms by which VPs develop, adapt, and get embedded within service ecosystems. Although still largely qualitative, this research stream provides robust insights into the formation and evolution of VPs and, in turn, offers significant contributions to service marketing, relationship management, and innovation theory. By emphasizing the performative and interactional nature of value co-creation, the service school presents VPs as fluid, negotiated constructs that are both deeply embedded in the logic of practice and central to the orchestration of collaborative service relationships. Table 2 summarizes this discussion of the two schools of thought.

## 3.3. *Phase 3: Bridging the schools and multilevel integration*

In the third and fourth phases, we shift to integrating (MacInnis, 2011). Because Phase 3 explicitly aims to bridge the two schools of thought, we turn to existing, boundary-spanning, integrative contributions that draw simultaneously on strategic and service perspectives to frame VPs as firm-level articulations of value while acknowledging their inherently relational and co-creative character (e.g., Leroi-Werelds et al., 2021; Payne et al., 2017, 2020; Rintamäki & Saarijärvi, 2021). Furthermore, we pursue multilevel integration. As Table 2 shows, the strategic school predominantly addresses meso and macro levels (Casadesus-Masanell & Ricart, 2010; Foss & Saebi, 2017), whereas the service school emphasizes micro and meso levels (Grönroos & Voima, 2013; Holttinen, 2014; Russo Spena and Mele, 2012). Therefore, we propose a multilevel analytical framework, encompassing the interrelated micro, meso, and macro levels, which we use to investigate the formation of VPs, as a complex and dynamic phenomenon (Klein & Kozlowski, 2000; Kozlowski et al., 2013). This approach is firmly grounded in the recognition that organizational processes cannot be understood with a single-level analysis, because they inevitably entail recursive interactions among individual practices, organizational structures, and ecosystemic dynamics. Accordingly, the VP cannot be treated as a static artifact or top-down managerial construct but must rather be understood as a co-constructed, contextually embedded

**Table 3**
Unified multilevel framework for value proposition formation.

| Analysis Level | Core Focus | Value Proposition Formation | Key Theoretical Implications | Illustrative Examples |
|---|---|---|---|---|
| Micro | Situated interactions and experience | Recurring, context-dependent enactment of practices in which actors integrate resources, engage in sense-making, construct, and communicate shared understandings of value. These enactments are foundational sites of innovation and adaptation. | Highlights the performative and experiential nature of value co-creation. Frontline practices generate actionable insights into customer needs, which inform the refinement and responsiveness of organizational VPs. Interactions also serve as feedback mechanisms within broader strategic and structural processes. | LEGO Ideas: Users' collaborative idea generation and evaluation continuously refine the firm's VP through practice-level innovation.<br>Nike Run Club: Running data, coaching activities, and community engagement continuously shape users' experiences and refine the VP. |
| Meso | Organizational and structural orchestration | Structured and scaled through the orchestration of capabilities, governance arrangements, and infrastructural support. Firms, platforms, and intermediaries translate micro-level practices into coherent, replicable strategic offerings through formalized VP articulation and strategic communication processes. | Emphasizes the integrative role of firms and other meso-level actors in transforming dispersed practices into institutionalized configurations. Meso structures align practice-based learning with organizational objectives, enabling adaptation while maintaining coherence, and mediate internal dynamics with external expectations. | Philips HealthSuite: Integrates patients, clinicians, connected devices, AI-enabled analytics, and digital health services into a coordinated and scalable VP. |
| Macro | Ecosystem and institutional configuration | Conditioned by broader ecosystem dynamics, including institutional norms, regulatory frameworks, and technological architectures that shape the legitimacy, circulation, and interpretation of VPs across ecosystems. | Positions the firm in interdependent systems; strategic positioning is shaped by internal capabilities and also evolving ecosystem demands. VPs must align with macro-level shifts, such as platform transitions, stakeholder expectations, or societal value orientations, demanding organizational reflexivity and ecosystem sensing. | Visa: The brand's VP evolves through interactions among banks, merchants, consumers, fintech partners, regulators, and payment standards within a global financial ecosystem. |
| Multilevel Integration | Recursive interactions across micro, meso, and macro levels | VPs as dynamic, multilevel configurations through which value is articulated, communicated, enacted, and institutionalized via recursive interactions among micro-level value co-creation practices, meso-level strategic and organizational arrangements, and macro-level ecosystemic structures and institutions. | Establishes VPs as evolving, co-constructed configurations rather than static promises or isolated strategic artifacts. Enables cumulative theorizing that integrates strategic alignment, value co-creation, and ecosystem responsiveness within a single multilevel framework. | Microsoft: Customer interactions generate practice-based insights at the micro level that are translated into organizational capabilities and platform governance at the meso level, while partnerships, regulations, and technological ecosystems at the macro level continuously reshape the VP. |

Source: Authors' own elaboration.

process, in which communication exerts a critical influence for articulating, negotiating, and stabilizing value across actors and levels (Ballantyne et al., 2011; Payne et al., 2017).

As a methodological foundation for integrating the two schools of thought, we draw on the multilevel paradigm articulated by Kozlowski et al. (2013), in which organizational phenomena are shaped by the interplay of two core, system processes: top-down contextual effects and bottom-up emergent dynamics. Empirical and conceptual studies that explicitly combine strategic and service perspectives provide early evidence of these recursive dynamics, showing how value propositions are simultaneously shaped by managerial intent, organizational coordination, and ongoing value co-creation in use (e.g., Leroi-Werelds et al., 2021; Rintamäki & Saarijärvi, 2021). Furthermore, different levels represent dynamically coupled strata: at the micro level, VCPs generate signals that are aggregated and structured at the meso level, where firms act as resource integrators and orchestrators (Kowalkowski, 2011; Kowalkowski et al., 2012; Skålén et al., 2015). These meso-level configurations, in turn, interact with and respond to macro-level pressures, such as platform shifts, regulatory changes, or ecosystem evolutions, in ways that inform and reshape strategic responses (Ballantyne et al., 2011; Jacobides et al., 2018; Vargo & Lusch, 2008).

This perspective aligns with three defining characteristics of emergence in organizational systems (Klein & Kozlowski, 2000): (1) multilevelness, whereby phenomena that span analytical strata; (2) process orientation, which emphasizes the dynamic mechanisms that drive interaction and integration; and (3) temporality, acknowledging that emergent properties unfold over time through iterative, nonlinear developments. By foregrounding these principles, we advance a methodological approach that can transcend disciplinary silos and integrate both strategic and service-based perspectives into a reflexive, co-evolutionary understanding of VPs.

Specifically, bridging the strategic and service schools of thought requires transcending disciplinary boundaries and adopting a genuinely multilevel perspective that recognizes how VPs get constructed simultaneously through micro-level practices, meso-level organizational and institutional configurations, and macro-level ecosystemic dynamics. Each level offers distinct analytical lenses, but through their interaction, a more comprehensive and dynamic understanding of VP formation can be achieved. In addition, four conceptual linkages (practice-level innovation, co-created experiences, resource orchestration, and ecosystem interaction) create key junctions for the productive integration of the two schools of thought. We elaborate on these linkages next and summarize them in Table 3, together with key theoretical implications and illustrative examples.

At the micro level, the service school emphasizes that value emerges from situated interactions among actors, such as customers, employees, and partners, who enter into processes of resource integration, sense-making, and mutual learning (Holttinen, 2014; Vargo & Lusch, 2016). These embedded and recurring activities, conceptualized as VCPs, constitute a form of practice-level innovation (Holttinen, 2014; Skålén et al., 2015) and include reciprocal communication practices through which actors propose, interpret, and revise value in interaction (Ballantyne et al., 2011). A practice framing complements and informs the more structured and top-down models promoted by the strategic school (Foss & Saebi, 2017; Teece, 2007; Webster, 2002). In this light, micro-level practices are not peripheral to strategy but rather are foundational: They generate insights into customer needs, reveal patterns of value co-creation, and stimulate the iterative refinement of VPs (Russo-Spena & Mele, 2012; Skålén, 2026). When frontline adaptations and relational improvisations feed into the firm's strategic learning processes, they enable more responsive and context-sensitive business model designs, in line with a view of strategy advanced by the strategy-as-practice research stream (Golsorkhi et al., 2015; Vaara & Whittington, 2012). For instance, the LEGO Ideas platform supports recurring interactions among users, community members, and firm representatives, which generate practice-level innovations through idea sharing, collaborative evaluation, and iterative refinement. These situated interactions reveal emerging customer preferences and novel use practices that inform organizational learning and contribute to the continuous adaptation of LEGO's value proposition.

The co-created experiences that arise during customer–provider interactions also carry significant strategic implications. The strategic school predominantly treats customer value as an outcome of firms' VPs (Casadesus-Masanell & Ricart, 2010; Foss & Saebi, 2017), whereas the service perspective highlights its co-created and negotiated nature (Grönroos & Voima, 2013; McColl-Kennedy et al., 2015). Integrating these views suggests that co-created experiences function as real-time feedback mechanisms that can guide strategic decision-making (Ballantyne et al., 2011; Frow & Payne, 2011; Lombardo & Cabiddu, 2017). When organizations are systematically equipped to capture, interpret, and act on experiential data, they gain the ability to align their offerings with evolving expectations, adapt to contextual shifts, and maintain strategic relevance in dynamic markets. For example, Nike Run Club—a digital running platform primarily accessed through a mobile application—combines activity tracking, guided coaching, and community features to facilitate the co-creation of user experiences. Data generated through running activities, engagement with coaching content, participation in the community, and user feedback provide Nike with experiential insights that support the continuous refinement of its value proposition in response to users' evolving needs and goals.

On the meso level, a pivotal interface arises, between the experiential dynamics of value co-creation at the micro level and the systemic forces of ecosystem coordination at the macro level (Casadesus-Masanell & Ricart, 2010; Foss & Saebi, 2017; Jacobides et al., 2018; McColl-Kennedy et al., 2015; Quero & Ventura, 2019). According to the strategy school, firms, digital platforms, industry consortia, and other organizational actors aggregate, structure, and scale micro-level interactions into coherent strategic directions (Akbar & Hoffmann, 2023). In this space, firms function as integrators that absorb insights from frontline practices and recombine them into strategic capabilities, through a process of capability reconfiguration (Osterwalder & Pigneur, 2010; Teece, 2007). The process depends on the effective orchestration of resources initially mobilized and experimented with at the micro level. However, capability reconfiguration is not an isolated managerial act. It is conditioned and enabled by meso-level infrastructures, such as platform governance mechanisms, organizational routines, and digital architectures that mediate flows of knowledge, legitimacy, and coordination (Akbar & Hoffmann, 2023; Amit & Zott, 2001; Jacobides et al., 2018). The strategy school suggests that meso-level institutions, including standard-setting bodies, industry alliances, and data intermediaries, define and constitute the ways that VPs can be framed, legitimized, and scaled (Boons & Lüdeke-Freund, 2013; Lombardo & Cabiddu, 2017). They stabilize value logics, enable interoperability, and define expectations across industries. From the perspective of the service school, these meso-level arrangements also create the conditions for organizing recurring service interactions, sustaining relational coordination across interfaces, and progressively developing shared understandings of value (Frow & Payne, 2011). They also support the communicative framing of value propositions through narratives that render organizational capabilities intelligible and credible across interconnected settings (Aarikka-Stenroos & Jaakkola, 2012). In this capacity, VPs function as communication devices through which firms articulate how organizational resources and capabilities can be mobilized to co-create value with targeted stakeholders (Payne et al., 2017). Philips HealthSuite illustrates such resource orchestration: It integrates patients, healthcare professionals, connected medical devices, AI-enabled analytics, and digital health services within a coordinated healthcare ecosystem. By aligning these distributed resources and interactions, it supports the development of a coherent VP centered on connected, personalized, data-driven care.

Accordingly, the meso level is not a passive conduit but an active site of configuration, in which micro-level practices are selectively institutionalized, and macro-level pressures get translated into operational norms. At the meso level, the two schools begin to converge more concretely (e.g., Foss & Saebi, 2017; Vargo & Lusch, 2016), because it is at this level that strategic imperatives become informed by practices, and co-creation is channeled through structured environments that enable it to achieve greater scale. The meso level also provides the context for research contributions that combine strategic and service perspectives to examine how firms translate co-created value insights into strategically articulated and organizationally embedded VPs (e.g., Rintamäki & Saarijärvi, 2021).

Finally, at the macro level, the strategic school offers robust tools for articulating the business model logic, defining value capture mechanisms, and achieving strategic alignment (Casadesus-Masanell & Ricart, 2010; Foss & Saebi, 2017). Such macro-level strategies are essentially shaped by the ecosystemic interactions emphasized in both the service and strategic schools (Ballantyne et al., 2011; Holttinen, 2014; Jacobides et al., 2018; McColl-Kennedy et al., 2015). Rather than operating in isolation, firms become embedded in networks of interdependent actors, technologies, and institutions, as studies in the service school highlight (Vargo & Lusch, 2016). The global payments brand Visa achieves ecosystem interaction by coordinating banks, merchants, consumers, fintech partners, and regulatory institutions within a global payment ecosystem. Its VP is continuously shaped by regulatory developments, technological standards, security requirements, and evolving stakeholder expectations. Thus, ecosystem dynamics at these macro levels influence the formation and adaptation of its VPs. Similar ecosystem dynamics, as might result from platform shifts, regulatory transformations, or stakeholder activism, create recursive feedback loops that challenge static strategic positions (Jacobides et al., 2018). Any competitive advantage demands not just internal alignment but also adaptive responsiveness to systemic signals generated by evolving service ecosystems. Recognizing this recursive dynamic implies that the macro-level strategy itself becomes reflexive, absorbing and responding to changes emerging from both micro and meso levels. Microsoft exemplifies this multilevel integration in recursive interactions that link users and developers at the micro level, organizational capabilities and interactions among actors at the meso level, and broader institutional and technological ecosystems dynamics at the macro level. Customer interactions generate practice-based insights that Microsoft translates into platform capabilities, governance mechanisms, and service innovations; partnerships, regulatory developments, and evolving AI ecosystems continuously reshape its value proposition.

In summary, bridging the strategic and service schools require acknowledging that VPs are not linear constructs but complex, multilevel phenomena. We therefore conceptualize the value proposition as a multilevel, dynamic configuration through which value is articulated, communicated, enacted, and institutionalized, as illustrated in Fig. 5. The configuration arises from recursive interactions among micro-level VCPs, meso-level strategic and organizational arrangements, and macro-level ecosystem structures and institutions. Accordingly, a VP is neither a static statement nor a unilateral managerial promise. It is an evolving configuration, continuously shaped by practice, organizational design, and ecosystem dynamics. The micro-level interactions seed changes and innovation, the meso-level entities orchestrate and institutionalize them, and the macro-level strategies integrate these dynamics into coherent positioning frameworks (Table 3). Rather than resolving the tensions between control and adaptation, or standardization and personalization, a multilevel synthesis includes all of them, as productive parts of VP dynamics. It challenges organizations to develop ambidextrous capabilities so that they can operate strategically while remaining sensitive to emergent value-in-use. In turn, VP research must acknowledge the multilevel complexity that emerges from designing business models that are grounded in practice, institutionalizing co-creation without stifling innovation, and navigating ecosystems in which value is not delivered but continually constructed through interaction, adaptation, and shared meaning.

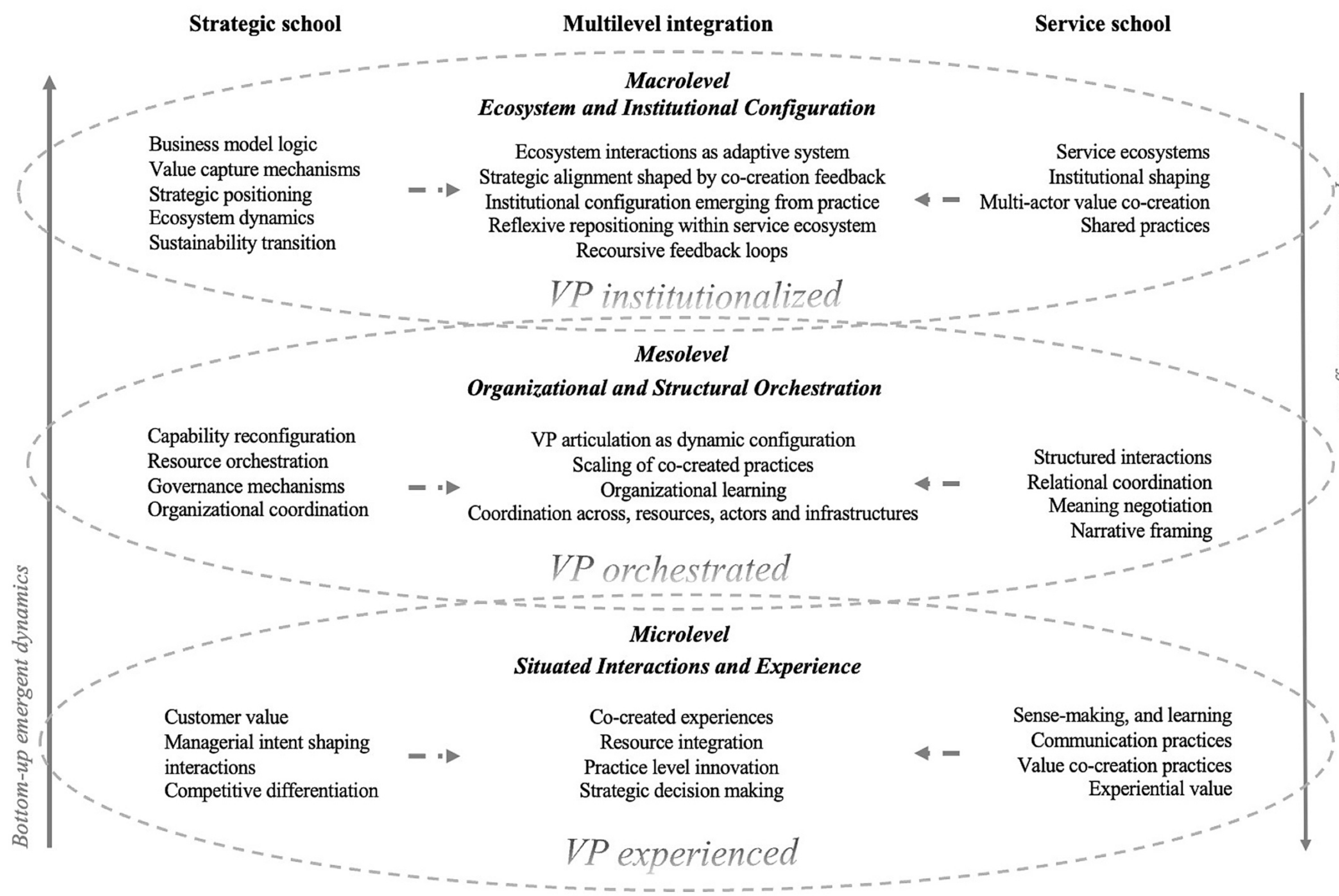


**Fig. 5.** Multilevel integration.

### 3.4. Phase 4: Research agenda for advancing the value proposition field

As a part of the integrating effort, we present a common agenda to guide continued investigations into the evolving landscape of VP research. Drawing on Whetten's (1989) framework, we structure this agenda around three foundational dimensions: *what* phenomena merit deeper examination, *how* they might be studied through appropriate methodological approaches, and *why* these lines of inquiry are theoretically and practically significant. By articulating key themes, relevant methodologies, and the broader implications of inquiry, the agenda supports a more integrated and multilevel understanding of how VPs can be designed, enacted, and institutionalized across diverse contexts. Furthermore, we design this agenda specifically to identify promising directions for both integrating and advancing the strategic and service schools of thought. This coherent pathway for research can bridge conceptual divides and enhance the applicability and impact of VP scholarship.

Engaging with the topics of the research agenda can also help address the limitations of the present article. Our bibliometric analysis offers a structured, objective way to map the intellectual landscape, but it also suffers from several methodological constraints. First, bibliometric techniques depend inherently on the quality, scope, and indexing practices of the databases employed, which may privilege well-established journals, dominant paradigms, and highly cited contributions, while underrepresenting interdisciplinary work, or practice-oriented research. Second, citation-based analyses emphasize patterns of influence and co-occurrence rather than the substantive content, theoretical depth, or contextual nuances of individual studies, thereby restricting insights into how concepts are interpreted, operationalized, and enacted across empirical settings. Third, bibliometric approaches are necessarily retrospective and therefore lag behind ongoing theoretical developments and nascent debates within the field.

Accordingly, the research agenda we offer is shaped by the boundaries and analytical choices of the bibliometric method and should be viewed as indicative rather than exhaustive. Still, advancing the field along the directions suggested by the research agenda can partly offset such constraints by achieving in-depth qualitative inquiry, theory-driven conceptual development, and empirically grounded investigations that extend beyond citation patterns. In addition to developing the research agenda in detail in the following sections, we summarize its main elements and concrete research questions in Table 4.

#### 3.4.1. What: Key phenomena and integrative themes

A promising direction for research concerns how VCPs inform and reshape business model innovation. Whereas value co-creation typically is examined through micro-level interactions among actors, business model literature emphasizes the role of structured firm-level configurations. Bridging these perspectives can shed light on how reoccurring VCPs might generate learning that could feed into long-term strategic reconfigurations and ecosystem realignments (Saebi et al., 2017; Skålén, 2026). Within this dynamic, innovating new VPs becomes a pivotal mechanism. Research should explore how actors' informal practices might initiate innovations in VPs, how these innovations become institutionalized over time, and when they drive deliberate strategic shifts among various stakeholders (Skålén & Gummerus, 2023). Focusing on how practice-based innovations become institutionalized also raises critical questions about organizational capabilities and how firms orchestrate and reallocate resources in response to co-creation outcomes. A dynamic capabilities lens might reveal how organizations manage the tension between the fluidity of stakeholder-driven

**Table 4**
Structured research agenda for value proposition studies.

| Dimension | Thematic Focus | Sample Research Questions | Indicative References |
|---|---|---|---|
| **What to study** | – Link between value co-creation and business model design<br>– Innovation in VPs (formal/informal)<br>– Sustainability integration into VPs<br>– Dynamic capabilities and resource orchestration<br>– Role of digital technologies (AI, IoT, platforms)<br>– Service/business ecosystem interaction | – How do VCPs inform business model redesign?<br>– When and how do user-driven innovations scale into formal VPs?<br>– Can co-creation mechanisms support sustainability goals?<br>– How should firms manage resource fluidity across co-creation and strategic planning?<br>– Can digital technologies reshape VP formation?<br>– How do ecosystems influence VP design and coordination? | Skålén (2026); Saebi et al. (2017); Best et al. (2022); Bocken et al. (2014); Siaw & Sarpong (2021); Mele and Russo-Spena (2025); Verleye & Reber (2022); Quero & Ventura (2019) |
| **How to study it** | – Longitudinal and processual research<br>– Mixed methods (qualitative + quantitative)<br>– Comparative case studies across sectors<br>– Computational techniques (e.g., text mining, machine learning)<br>– Stakeholder and ecosystem mapping<br>– Conceptual model development | – Which methods best capture the evolution of VPs over time?<br>– Can mixed methods reveal connections between co-creation and strategy?<br>– What sectoral differences exist in the integration of VCPs into business models?<br>– How can computational tools reveal VP dynamics in digital contexts?<br>– Can conceptual models integrate micro–macro insights? | Chandler & Lusch (2015); Antons et al. (2020); Payne et al. (2020); Gummesson (2017). |
| **Why it matters** | – Enhances theory linking micro practices with strategic outcomes<br>– Supports VP adaptability in dynamic environments<br>– Aligns innovation with sustainability goals<br>– Helps firms manage ecosystem complexity<br>– Provides tools for responsible policy design | – Which integrative VP frameworks can support firm adaptability?<br>– Which theoretical models explain the strategic role of co-creation?<br>– How can VPs support sustainable transitions?<br>– What capabilities enable firms to adapt VPs across shifting ecosystems?<br>– How can VPs shape public service design and institutional legitimacy? | MacInnis (2011); Teece (2007); Osborne (2020); Vargo & Lusch (2016); Foss & Saebi (2017) |

Source: Authors' own elaboration.

innovation and their need for strategic coherence and stability (Siaw & Sarpong, 2021).

Digital transformations are accelerating these interplays. Technologies such as AI, IoT, and blockchain not only mediate new forms of actor engagement but also enable real-time responsiveness and decentralized innovation. Research should examine how digital infrastructures reconfigure the boundaries of value co-creation and thereby foster new patterns of coordination across actors and platforms (Mele & Russo-Spena, 2025).

These developments also intersect with sustainability imperatives. Firms facing growing expectations to address economic, social, and environmental objectives need insights into how VCPs might contribute to aligning these goals, both within business models and at the level of interconnected ecosystems (Bocken et al., 2014). Together, these shifts also point to the need for a deeper understanding of ecosystemic dynamics. The interdependence of service and business ecosystems—each with distinct value creation logics—requires firms to develop VPs that are not only resilient to systemic change but also strategically distinctive and capable of sustaining value capture across boundaries (Verleye & Reber, 2022).

### 3.4.2. *How: Methodological approaches for integration*

Addressing complex, multilevel phenomena requires methodological pluralism. We recommend longitudinal designs to capture the evolution of VPs over time, especially in response to disruptions and institutional change. Furthermore, mixed-methods research can uncover how micro-level practices influence meso- and macro-level configurations. Qualitative methods, such as ethnography, process tracing, and case studies, can unpack co-creation in context while quantitative techniques, including surveys, structural models, and computational analytics, can detail how these dynamics spread and scale across firms and ecosystems. Emerging, data-intensive methods (e.g., text mining, network analysis, machine learning) might be particularly useful for analyzing digital platforms and decentralized interactions. Such tools can identify patterns in how VPs adapt to user behaviors and institutional constraints.

Conceptual work also remains vital. Scholars should revisit and refine core constructs in VP research, clarifying overlaps and tensions across traditions. We also note the need for mid-range theories that connect actor-level practices with strategic outcomes and that address the recursive nature of VP formation in digital and ecosystemic contexts.

### 3.4.3. *Why: Theoretical and practical relevance*

In response to the complexity of contemporary business ecosystems, with their interconnected actors, rapid technological changes, and shifting institutional logics, we identify a growing need for integrative, multilevel perspectives on VPs, as a foundation for value co-creation. Integrating service and strategic approaches can directly address this need, by bridging a fundamental literature gap and offering a unified understanding of how VPs form and get enacted and institutionalized across micro, meso, and macro levels. Theoretically, such an approach can contribute to the development of frameworks that transcend traditional micro–macro dichotomies and thereby better reflect the layered, networked nature of modern markets and organizations.

Practically, a more integrated approach can equip managers with actionable insights so that they can design VPs that are both contextually grounded and strategically robust. In dynamic environments, firms must continuously align their frontline innovations with long-term objectives, reconcile personalization with scalability, and balance co-creation with competitive differentiation.

This research agenda also has important implications for public policy and regulatory frameworks. Value propositions increasingly shape innovation policy, public service design, and sustainability transitions in the public sector (Osborne, 2020). Understanding how organizations align diverse stakeholder expectations through integrative VPs can inform governance models that can effectively promote responsible innovation and inclusive growth.

By specifying what should be studied, how it might be investigated, and why it matters, this agenda proposes a pathway toward a more integrated and impactful research field (Table 4). By addressing the proposed research questions, scholars can cross theoretical boundaries, embrace methodological diversity, and engage with pressing managerial and societal challenges. Such efforts can advance a richer and more cohesive understanding of how value is conceptualized, created, and sustained within contemporary ecosystems.

## 4. Theoretical contributions

With this study, we set out to advance a more coherent and integrated understanding of the VP, a core construct in business theory and practice that remains fragmented across competing perspectives. With a combination of bibliometric analysis and qualitative synthesis, we address this fragmentation by identifying key conceptual patterns, delineating dominant schools of thought, and developing a multilevel integrative framework and research agenda. On this basis, the study makes four main theoretical contributions.

First, in response to RQ1, What are the conceptual and intellectual structures of VP research?, we offer a comprehensive map of the field's evolution. The identified clusters of keywords and co-citation patterns reveal how prior literature has developed along intersecting conceptual trajectories. This mapping helps enhance the conceptual clarity of the field and addresses the persistent fragmentation noted in prior reviews (Frow & Payne, 2011; Payne & Frow, 2014; Payne et al. 2017). It also highlights how VP research has progressively evolved, from transactional and firm-centric approaches toward more relational, co-creative, and systemic perspectives on value creation (Frow et al., 2014; Payne et al., 2008). Accordingly, this study responds to broader calls for a systematic, conceptual structuring of business research (Jaakkola, 2020; MacInnis, 2011), and it extends existing frameworks by clarifying the foundational constructs and thematic domains that anchor VP scholarship. This stronger basis for theory development in turn supports ongoing efforts to integrate strategic, service, and practice-based perspectives on value co-creation.

Second, in addressing RQ2, What schools of thought have emerged within this field?, we identify and characterize two dominant theoretical configurations: the strategic school, grounded in strategy and business model literature (e.g., Osterwalder & Pigneur, 2010; Teece, 2010), and the service school, rooted in the S-D logic and practice theory (e.g., Frow & Payne, 2011; Vargo & Lusch, 2008). This delineation helps clarify some epistemological tensions and establishes a typology of perspectives that previously had been treated in a piecemeal manner, which can help scholars situate their work within coherent intellectual traditions.

Third, in response to RQ3, How can these schools of thought be integrated?, we propose a multilevel integrative framework that links strategic and service views of value co-creation. This contribution has two elements: (1) It reconciles the tension between firm-centric (strategic) and actor-centric (service) approaches, and (2) it establishes theoretical connections among prior streams of research that focus uniquely on micro-level practices, meso-level organizational systems, or macro-level institutional contexts. The meso level emerges as a critical point of convergence, where VPs are designed and communicated but also operationalized, translated into internal structures, and aligned with both strategic intentions and interactional realities (Chandler & Lusch, 2015; Payne & Frow, 2014). By foregrounding this intermediate level, we help bridge the gap between strategic management and service research (Grönroos & Gummerus, 2014; Kowalkowski, 2011) and thereby offer a more actionable, context-sensitive understanding of how VPs are constructed, enacted, and institutionalized. With such a multilevel lens, researchers can better capture the interplay of strategic design, organizational routines, and ecosystem-level value co-creation processes.

Fourth, the answer to RQ4, What research directions can advance theory and practice?, includes a research agenda that highlights areas where further developments and integration are most urgently needed. Specifically, we propose research focused on sustainability, technological transformation (e.g., digital servitization, data-driven ecosystems), and innovation (e.g., open and disruptive innovation models). These suggestions resonate with calls for more responsible, context-sensitive, and interdisciplinary business research (Kozlenkova et al., 2025), while also positioning the VP as a conceptual bridge capable of linking firm-level strategy with broader societal and ecosystem-level concerns.

Together, these contributions reinforce the centrality of the VP in business theory and practice. Furthermore, we offer both conceptual tools and integrative perspectives to support its continued theoretical development across domains.

## 5. Conclusion

To establish a structured and integrative understanding of VP research, the current research maps its conceptual foundations, identifies the strategic and service schools of thought, and develops a multilevel framework that bridges them. In response to long-standing fragmentation in extant literature, we provide a foundation for further research that is both theoretically well-grounded and managerially relevant. By clarifying what VPs are, how they function across levels, and where future research should focus, we contribute to establishing the VP as a core construct in business theory and practice.

## Declarations

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## CRediT authorship contribution statement

**Cristina Mele:** Writing – review & editing, Writing – original draft, Visualization, Validation, Supervision, Methodology, Formal analysis, Conceptualization. **Irene Di Bernardo:** Writing – review & editing, Writing – original draft, Supervision, Software, Methodology, Investigation, Conceptualization. **Per Skålén:** Writing – review & editing, Writing – original draft, Supervision. **Tiziana Russo Spena:** Writing – review & editing, Writing – original draft, Visualization, Validation, Methodology, Formal analysis, Conceptualization.

## Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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## Appendix A. Supplementary data

Supplementary data to this article can be found online at https://doi.org/10.1016/j.jbusres.2026.116481.

## Data availability

Data will be made available on request.

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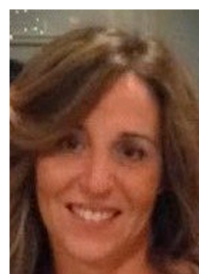

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