

Creation and Appropriation of Value in Business Models of Hotel Enterprises Operating on the Polish Market

Małgorzata Sztorc*

Kielce University of Technology
Faculty of Management and Computer Modeling
Cathedral of Management and Marketing
Kielce, Poland
msztorc@tu.kielce.pl

Abstract—Nowadays, hotel enterprises operate on the market according to a specific business model. A key component of this model, apart from creating value, is to intercept it for the organization needs. One of the conditions for providing value is to establish appropriate relations between market players and use their strategic resources. The value proposition that occurs in business models is a consequence of the differentiation between the value generated for the customer and the value generated and intercepted by the hotel enterprise. This kind of process is carried out with the participation of other organizations that function in the enterprise environment. They usually take the form of cooperative relations. In this respect, the aim of this paper is to indicate the importance of resources and network relations occurring in the business models of hotel enterprises as the key elements for the creation and appropriation of value. To achieve the stated goal, conduct a survey using survey methods with the required questions about authors assisted by CAWI (Computer Assisted Web Interview). The survey consisted of 18 questions and was carried out in April-July 2019. The survey was carried out among respondents from hotels with Polish and foreign capital. In the next stage of research, the results obtained from questionnaires were subjected to verification and statistical analysis using the IBM SPSS Statistics version 13.0 package. The paper presents forms and categories of inter-organizational relations and recognizes strategic resource. The conducted research shows that the majority of enterprises establishing relations with specific partners, do it both to support the creation and interception of value. The research results may be an inspiration for improving the process of creating and appropriating values and creating business models among hotel managers with Polish capital according to the paradigms taken over by hotel managers with foreign capital.

Keywords—*creation and appropriation of values; resources; business model; business networks; hospitality*

I. INTRODUCTION

Nowadays, hotel enterprises operate in an increasingly turbulent and dynamic environment. The response to this turbulence is the consolidation of hotels into large, flexible organizations. As a result, networks of companies are formed, which are distinguished by the fact that they operate in an environment of imbalance in the flow of resources and the intention to create value together. Thus, the advantage of

network connections is the relational interdependence in terms of resources. Such relations are characterized by joint exchange, adjustment and dependence on resources monitored by other entities [1]. Rotation and mutual adjustment of resources causes that hotels strive to intensify cooperative relations, and the value is created in the area of network connection.

Business model is a tool that presents the principles of hotel enterprise functioning and the process of creating value. Among its components, the category of value occurs twice as a value provided to hotel guests and generated for the company.

In accordance with the above considerations, the aim of this paper is to indicate the importance of strategic resources and relations occurring in the business models of hotel enterprises as key elements for the creation and appropriation of value.

Currently, the subject literature and the practice of managing organizations focuses on the issues of creating value for the client. However, there is a research gap concerning creation and appropriation of value by hotel enterprises, taking into account the resource theory and network connections [2].

The main reason for conducting research on business models is to understand the logic of hotel businesses. For this reason, it was recognized that they are a valuable element for business practitioners because they enable the improvement of hotel management processes from the perspective of its competitiveness. Hotel enterprises adapt individual components of the business model to the nature of their business and the market in which they operate. They generate and appropriate components with diverse properties that adapt to the nature of the business in different ways. Thus, the basic need for research is to recognize the principles, rules and elements that create the value of hotel enterprises.

The issues raised in the article have not yet been the subject of research conducted for the hotel market. Nevertheless, there are publications on the theory of creation and appropriation of value [3], [4], [5], [6].

ORCID ID: 0000-0003-0881-0844

II. LITERATURE REVIEW

A. Theoretical Basis of Business Model

Modern hotel companies are struggling to cope with the constant difficulties resulting from market development. Dynamically changing hotel environment affects the intensification of activities, not only in terms of adjusting the offer to the requirements of buyers, but also in terms of modifying the approach to the creation and appropriation of value. As a result, organizations are looking for rational competitive tools, and with the use of their resources they create business models. The ability to formulate and reformulate the business model is a key competence that helps to build the value of a hotel enterprise.

In the subject literature, the concept of business model was first used in 1975 by R. Bellman, Ch.E. Clark, D.G. Malcolm, C.J. Craft and F.M. Ricciardi [7]. However, the term “dominating logic”, initially used in 1986 by C.K. Prahalad and R. Bettis, should be considered its historical equivalent [8]. The studies conducted so far show that there is no complete unanimity among the authors concerning the scope and essence of defining business models. Based on the review of selected definitions, it is possible to distinguish the following concepts presenting the business model as:

- a method adopted by the hotel to increase and use its resources in order to provide its customers with products and services, the value of which exceeds the competitor’s offer and provides the organization with a profit [9];
- profit formula, business and learning system of the organization [10];
- a pattern according to which organizations transform strategic choices into values, as well as create and appropriate value through the use of organizational architecture [11];
- the logic of creating and providing value for clients by business. In addition, they determine the architecture of revenues, costs, and benefits associated with the enterprise providing the generated value [12];
- description of tasks by which the organization or network intends to create and appropriate value using the offered products and services [13];
- the organization’s ability to intercept value that contributes to competitive advantage [14];
- an ordered image of predicted mechanisms and values, indicating the way in which the business should succeed in the competitive arena and leading to the strategy improvement at the business level [15];
- a tool that helps the organization to set the right path for creation, development and appropriation of business values [16].

From the literature analysis it should be concluded that value creation is a key element that shapes the essence of business model. Nevertheless, value creation for an enterprise

is carried out using a complete combination of tangible and intangible resources [17].

According to the conducted analysis of twelve various definitions, 42 different components of the business model were identified on the basis of which four basic elements of the business model were determined (see Fig. 1) [18].

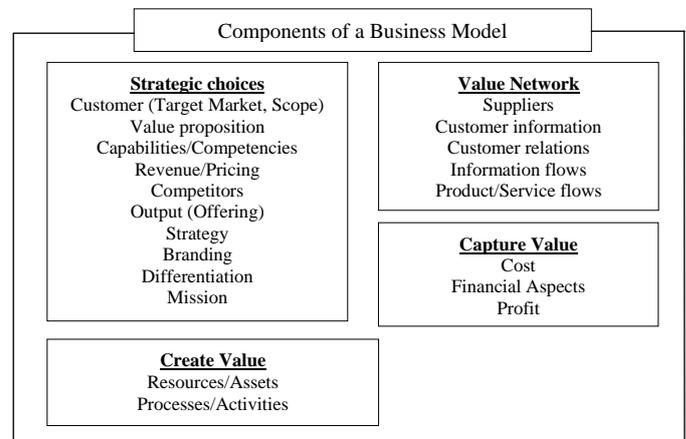
As a result of conducted analysis, the authors decided that the business model should be considered from the perspective of dominant logic of enterprise functioning and the strategy of creation and appropriation of values within the value network [14]. Therefore, it should be stated that the indicated process does not proceed unnoticed. Both the creation and intercept of value is carried out within the value network, which consists of suppliers, partners, distributors and associations/coalitions. Such relations result in increased resources for network participants.

B. Importance of Value in Business Models

The process of creating value by an enterprise is usually analyzed from the point of view of the resource approach, in which the key role is played by dynamic abilities developed or appropriated on the market [19]. Despite the fact that the resource management school and the idea of business models developed autonomously, both concepts refer to the strategy aimed to increase the enterprise’s value. From the perspective of relations occurring in the network structure, the process of value creation and appropriation is of fundamental importance.

Value creation is considered to be the first stage in business model, which consists in consolidating the capabilities of network participants in order to improve the efficiency of functioning and increase the competitive advantage resulting from established relations [20]. Value is created by means of two types of competitive relations or cooperation with access to strategic resources [21].

The next stage in the business model is appropriation of value, defined as maintaining competitiveness at the level of enterprise and the way in which it achieves profit (i.e. how it intercepts part of the generated value) [22].



^a Source: [18].

Fig. 1. Elements of the business model.

It should be concluded that the creation and appropriation of value occurs as a result of transfer of the value chain to the value network. On the other hand, value is created with the use of resources existing in the hotel environment and cooperation of entities operating within the network structure.

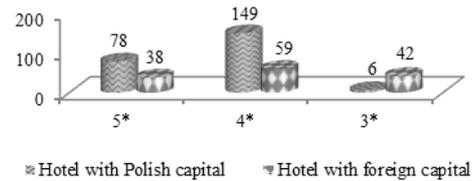
III. RESEARCH METHODOLOGY

The subject of this research was to identify and indicate the role of resources that occur in business models from the perspective of strategic factors of value creation and appropriation in hotel enterprises. In accordance with the presented objective, the survey was carried out which referred to: 1. Indication of the forms of cooperative relations occurring between enterprises creating value, 2. Identification of relations supporting the creation and interception of value in hotel business models, 3. Identification and evaluation of strategic intangible assets creating value in business models.

In relation to the set objective, a survey study was carried out using a survey method with the author's questionnaire by means of Computer Assisted Web Interview (CAWI). It was carried out between April and July 2019. The questionnaire consisted of 18 questions, which were divided into three parts: 1. identification of factors and intangible resources creating value for the enterprise, 2. identification of network relations in which value is intercepted, 3. Perceptions of the business model from the perspective of value creation. The survey used single-choice and multiple-choice questions of both closed and open type. The final part of questionnaire was provided with a metric.

The CAWI questionnaire with guidelines in electronic version was distributed among representatives of hotel enterprises operating on the Polish market using an online platform. The filled-in questionnaires were returned in the form of a matrix of data created in real time by the respondents. During the initial stage of survey, an invitation to participate in the survey was sent to 786 hotel owners, heads and managers (respondents) from hotel enterprises. Only one representative of a given facility participated in the survey.

In the next stage of survey, the respondents provided answers to questions that were recorded and processed in the result database. In total, 403 filled-in forms were obtained (feedback coefficient 51%). The subsequent stage of survey consisted in the verification of questionnaires in terms of their correctness and completeness. 31 questionnaires were eliminated as a result of this process. The result was 372 (47%) correctly filled-in questionnaires, which were ranked according to the hotel standard: mid-scale (3*) – 31%, upscale (4*) – 56% and upper-upscale&luxury (5*) – 13%. The dominant group of respondents were hotel enterprises with Polish capital – 233 (63%) (see Fig. 2).



b.

Source: Own elaboration based on research.

Fig. 2. Structure and number of hotels.

In order to interpret the results obtained, elements of statistical inference and descriptive statistics were used, as well as a method of statistical analysis to compare multifactorial independent groups. Hypothesis testing mainly used strong Chi-Kwadrat independence tests and NW supportive tests, which showed statistically significant differences. The hypotheses were verified using the statistical package Statistica 13.0. The variables were analyzed using the Chi-square test at a significance level of $\alpha = 0,05$.

IV. RESULTS OF THE RESEARCH

The enterprises functioning on the global market in a perspective of intensifying competition processes constitutes a new challenge for their development and market survival. Indicated elements depend to a large extent on the ability to shape relations with stakeholders on the basis of which resources are obtained, as well as value created and intercepted. As a result, hotel managers use different models of cooperation, enabling them to develop and increase their competitiveness. The cooperation of hotels consists in undertaking appropriate and complementary actions to achieve the assumed objectives, including value creation. In relation to this type of activity, the form of cooperation of enterprises from the hotel sector on the Polish market was investigated. All hotels participating in the survey (100%) declared cooperation with other entities. The cooperation was usually formalized and results from the model of non-capital relations (see Fig. 3).

Cooperation in order to generate value takes the non-equity form in 217 Polish enterprises and 108 hotels with foreign capital. Entities with Polish capital (HP) most often join marketing networks (133 facilities). However, hotels with foreign capital (HF) are based on relations resulting from the signed franchise agreement (53 facilities). On the contrary, the surveyed enterprises establish capital relations according to the form of cooperation, which is dominated by HF (31 hotels). On the other hand, HP does not generate and intercept value in this type of business model. Thus, it should be stated that relations between hotel enterprises are based on contractual relations, and not on non-equity (ownership) relations. Nevertheless, not all models of contractual cooperation operate as completely non-equity-based.

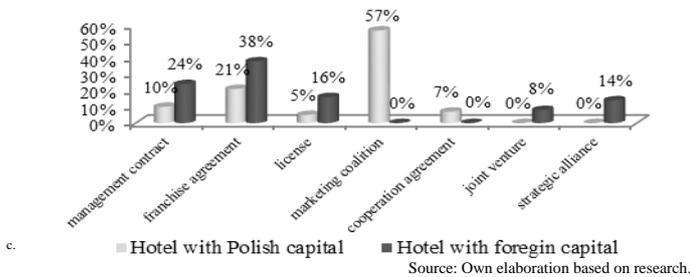


Fig. 3. The cooperative relations form of hotel enterprises generating value.

The purpose of statistical analysis was to indicate significant differences between hotels with Polish capital and hotels with foreign capital due to the form of value-generating cooperation relations (see Table I). Therefore, the following research hypotheses were formulated:

H0: There is no statistical difference between hotels with Polish capital and hotels with foreign capital due to the form of value-generating cooperation relations.

H1: There is a statistical difference between hotels with Polish capital and hotels with foreign capital due to the form of value-generating cooperation relations.

The analysis indicates significant disproportions between the forms of cooperation. The probability coefficient in the Chi-Square test $p \approx 0$ allows the rejection of the null hypothesis in favor of the alternative hypothesis.

The first stage of research shows that respondents establish relations in different ways in order to generate value. Thus, they perceive the business model differently from the perspective of creating and intercepting value for hotels (see Table II).

Respondents from hotels with Polish capital (27%) interpreted the business model as a rational way of business functioning and making strategic decisions in order to create and interception value through network connections that create relations. On the other hand, 40% of respondents from hotels with foreign capital decided that this is a way of making strategic choices, thanks to which value is created for the customer and value is appropriated by the entity. The definitions identified by the respondents concerning perception of the business model from the perspective of value creation can be classified into four categories: 1. strategic choices (clients, proposal of value), 2. value generation (resources, processes), 3. value appropriation (not-equity contractual relations), 4. value network (customer relations, suppliers, service information).

In the next stage of survey, the respondents identified relations that support the creation and interception of values in business models (see Table III).

The research shows that companies with Polish and foreign capital support the process of creating and capturing value in the business model in a divergent way. Nevertheless, they most often establish relations with business partners. Over 121 HP and 126 HF receive support in generating value through participation in the cooperation network. Relations of this kind enable to obtain know-how, scarce resources and access to new

markets. Factors of this kind have an impact on the added value of offered hotel products and services. On the other hand, the criterion of capturing value is the satisfaction of network participants with a direction of cooperation and increase of their competitiveness for 149 HP and 131 HF. Instruments of this type were most often indicated by hotels when generating and appropriating value for enterprises. In case of hotels with Polish capital, relations with hotel guests are of slightly lesser importance.

Business models create value in terms of opinions on services offered to 127 companies. On the other hand, they intercept value in the process of maintaining buyer loyalty among 131 hotels. In turn, establishing relations with competitors in the area of creating (9 HP and 28 HF) and generating (9 HP, 31 HF) value for the surveyed entities is of minor importance.

In the third stage of survey, respondents indicated strategic intangible assets that affect creation (see Fig. 4) and generation (see Fig. 5) of values in business models.

TABLE I. CHI-SQUARE TEST RESULTS FOR THE FORM OF COOPERATIVE RELATIONS IN HP AND HF

statistics	Strategic resources x HP/HF		
	Chi-square	df	p
Chi ² Pearson	171,4139	df=6	p=.00000
Chi ² NW	229,4126	df=6	p=.00000
Fi	,6788136		
Contingency coefficient	,5616386		
V Cramér	,6788136		

^d Source: Own elaboration based on studies from the Statistica program.

TABLE II. RECOGNITION OF THE BUSINESS MODEL BY THE SURVEYED ENTERPRISES

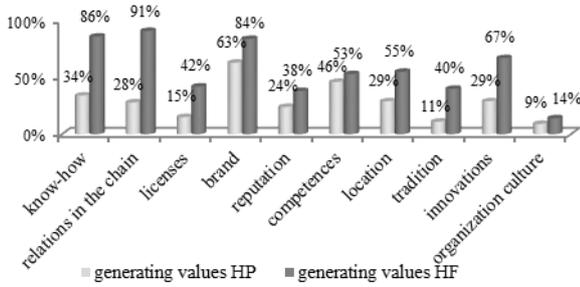
Business model is...	HP (N=233)	HF (N=139)
a configuration of activities that determine the form of conducting business on the basis of relations established with customers, partners and suppliers	36	51
a scheme specifying how to conduct business, provide value to stakeholders and combine factors of production with market products	37	5
the logic of hotel operations and strategic choices made within the creation and interception of value by networks creating relations	64	20
strategic decisions that generate value for the client and use the company's architecture to appropriate value for the hotel	38	56
the company's strategy aimed at achieving the intended value creation objectives	58	7

^e Source: Own elaboration based on research.

TABLE III. CATEGORY OF RELATIONS SUPPORTING CREATION AND APPROPRIATION OF VALUES (IN %)

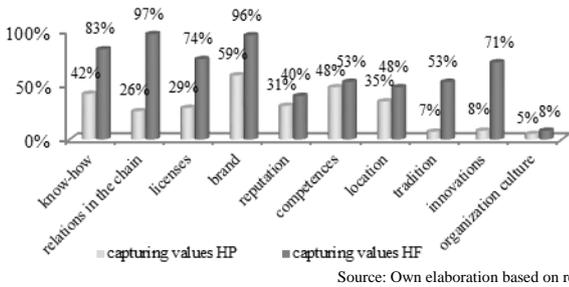
Model of hotel relations with:	Scope of the relational connection			
	Creation of value		Appropriation of value	
	HP (N=233)	HF (N=139)	HP (N=233)	HF (N=139)
cooperators	52	91	64	94
hotel guests	27	88	29	92
competitors	4	20	4	22
other entities	32	45	35	49

^f Source: Own elaboration based on research.



Source: Own elaboration based on research.

Fig. 4. Strategic resources creating the value of hotels.



Source: Own elaboration based on research.

Fig. 5. Strategic resources appropriating the value of hotels.

Hotels with Polish capital recognized that the strategic resource, which creates their value, is the brand (147 facilities) and competence (107 facilities). However, 127 hotels with foreign capital declared that their value is generated by the most valuable asset, i.e. relations with other entities cooperating within the network. Another important factor was the know-how resources (119 facilities) and the brand (117 facilities).

From a hotel perspective, it seems interesting to identify key elements in generating value. Therefore, the following hypotheses were verified using the Chi-square independence test (see Table IV):

H0: There is no statistical difference between hotels with Polish capital and hotels with foreign capital due to key elements in generating value.

H1: There is a statistical difference between hotels with Polish capital and hotels with foreign capital due to key elements in generating value.

Analysis using the Chi-Square test showed the value of the probability coefficient at the level of $p \approx 0$. Therefore, the null hypothesis should be rejected in favor of the alternative hypothesis. Studies have shown that there is a statistical difference between hotels with Polish capital and hotels with foreign capital due to key elements in generating value.

Thus, the interception of value in HP is carried out with the use of brand, competence and knowledge. On the other hand, in HF by establishing relations and identically as in the case of HP with the use of brand and knowledge. Strategic resources are of key importance when capturing value in hotel business models (see Table V). In order to determine them, the following hypotheses were made:

H0: There is no statistical difference between hotels with Polish capital and hotels with foreign capital due to the key elements in capturing value.

H1: There is a statistical difference between hotels with Polish capital and hotels with foreign capital due to the key elements in capturing value.

The Chi-square test shows that there is a very low level of probability coefficient. The analysis shows the difference between the individual groups. Therefore, the null hypothesis was rejected in favor of the alternative hypothesis. It should be noted that there is a statistical difference between the key elements generating values and the key elements capturing the values of hotels.

The relationships between key elements that generate and capture value in HP and HF business models are shown in Fig. 6.

TABLE IV. CHI-SQUARE TEST RESULTS FOR RESOURCES GENERATING HP AND HF VALUE

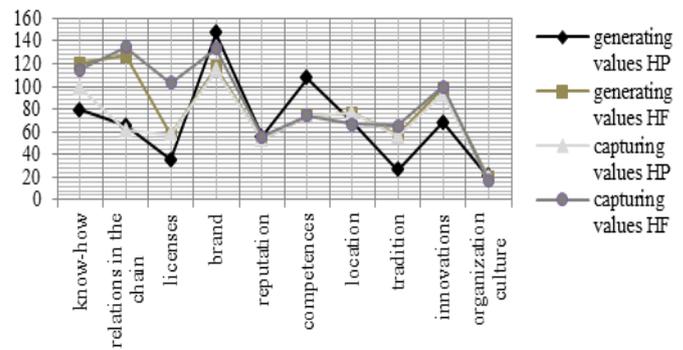
statistics	Strategic resources x HP/HF		
	Chi-square	df	p
Chi ² Pearson	49,40972	df=9	p=,00000
Chi ² NW	49,86102	df=9	p=,00000
Fi	,1836485		
Contingency coefficient	,1806278		
V Cram ́r	,1836485		

^h Source: Own elaboration based on studies from the Statistica program.

TABLE V. CHI-SQUARE TEST RESULTS FOR RESOURCES CAPTURING HP AND HF

statistics	Strategic resources x HP/HF		
	Chi-square	Chi-square	Chi-square
Chi ² Pearson	31,99250	df=9	p=,00020
Chi ² NW	32,35364	df=9	p=,00017
Fi	,1524253		
Contingency coefficient	,1506849		
V Cram ́r	,1524253		

ⁱ Source: Own elaboration based on studies from the Statistica program.



Source: Own elaboration based on research.

Fig. 6. Interaction of strategic resources in generating and capturing HP and HF values.

For HP, there is a statistical difference between generating and capturing elements. This is indicated by the obtained probability coefficient in the Chi-Square test (see Table VI). Brand, competence and tradition are characterized by considerable disproportions. According to the respondents, the brand plays the most important role in generating value (22%) and competences (16%). In capturing value, the key strategic resources are the brand (17%), know-how (14%) and innovation (13%). For HF respondents, relations in the chain (16%), brand (15%) and know-how (15%) are an important resource for generating value. Identical elements with an analogous percentage ratio when capturing values in HF: network relationships (16%), brand (15%), know-how (13%).

In order to carry out statistical analysis regarding significant differences between key generating and capturing elements in hotel business models, the following research hypotheses were made (see Table VI):

H0: There is no statistical difference between the key elements generating values and the key elements capturing values in hotel industry with foreign capital.

H1: There is a statistical difference between the key elements generating values and the key elements capturing values in hotel industry with foreign capital.

The analysis (Chi-Square test) showed a higher probability than the assumed 0.05. As a result, it should be concluded that there is no difference between the factors analyzed. Therefore, the null hypothesis should not be rejected, because at a significance level of 0,05 there is no statistical difference between the generating and capturing resources of hotels.

TABLE VI. CHI-SQUARE TEST RESULTS FOR RESOURCES CAPTURING AND GENERATING HP AND HF VALUE

statistics	Strategic resources x value creation/value capture		
	Chi-square	df	p
Chi ² Pearson	16,14774	df=9	p=0,6386
Chi ² NW	16,31888	df=9	p=0,6051
Fi	,0986283		
Contingency coefficient	,0981521		
V Cramér	,0986283		

^k. Source: Own elaboration based on studies from the Statistica program.

The conducted research shows that all hotel enterprises use intangible resources to create and appropriation of values in the adopted business models during their operation on the Polish market. Moreover, it should be stated that the resources, as well as the forms of cooperative and supportive relations indicated by the respondents in adopted business models are the determinants of hotel value growth. For this reason, the research has shown a strategic dependence between relations and value creation of hotel enterprises. In addition, differences resulting from the ownership structure (HP, HF) of the hotels studied also affect the process of creating and appropriating value. The specificity of HF operation consists, among others, in the implementation of developed and proven management methods in the field of: diversification, scope and standard of services offered, specialization in servicing individual hotel guest segments, application of global promotion and

distribution methods, unification and quality of services offered, location of facilities, brand recognition, identical interior architecture, concentration of activity on the global market, specialistic know-how and creation of hotel chains. In turn, HP are distinguished by traditional Polish hospitality, the scope of services and a low degree of belonging to hotel chains. Polish facilities usually establish cooperation within marketing networks [23].

V. CONCLUSIONS

The research results presented in this paper are consistent with the assumptions contained in the literature on creating value from the perspective of intangible resources owned by hotels. However, the configuration of business model depends on specification of the value proposition, which hotel enterprises intend to appropriate. Thus, it should be concluded that the process of shaping value in the understanding of the resource theory refers to the assumptions of a concept indicating that value is formed through cooperation with the use of intangible assets at the disposal of companies forming the network. The key activity in such a procedure is to combine certain resource components, as they enable the full exploitation of the hotel potential and thus the achievement of strategic objective resulting from the creation of value for the hotel enterprise.

HP should create and appropriate value using mutual interactions with the network according to paradigms adopted by HF. The specificity of functioning based on a franchise network, managerial contract or on a licensing basis supports the development of the HF business model. Individual strategic resources making up the business model favor the competitiveness and efficiency of HF rooted in the network. Therefore, HP should strive to own and use strategic resources by: joining the global network, unification with the global brand and using the know-how of network participants.

The conducted research shows that inter-organizational relations enable positioning and access to the resources of network participants. As a result, the business models adopted by the companies strengthen the hotels' potential to create value. The individual process of its creation does not constitute a sufficient source to achieve the expected result of hotels. On the other hand, the exclusive cooperation process does not determine the market advantage of the organization. A key element of the market success for hotel enterprises is the division of generated value, known as the process of value appropriation. The strategic intangible resources indicated by the respondents (including brand, know-how, relations, competences, licenses) are the determinants that influence the actions taken by hotels related to the possibility of generating and capturing value. Therefore, hotel enterprises establish relations in which they co-implement the value creation process, competing for the created value and participating in its appropriation.

REFERENCES

- [1] R. Huggins, *The Business of Networks. Inter-Firm Interaction, Institutional Policy and the TEC Experiment*. London: Routledge, 2018.

- [2] R. Amit i C. Zott, Business Model Design: A Dynamic Capability Perspective. In: David J. Teece and Sohvi Leih. The Oxford Handbook of Dynamic Capabilities. United Kingdom: Oxford University Press, 2016.
- [3] J. -Å Törnroos, A. Halinen, C. J. Medlin, "Dimensions of Space in Business Network Research," *Industrial Marketing Management*", t. 5, nr 61, s. 10–19, 2017.
- [4] S. M. Wagner, A. Eggert, E. Lindemann, "Creating and appropriating value in collaborative relationships," *Journal of Business Research*, 2010, vol. 63(8), pp. 840–848.
- [5] L. L. Berry, J. T. Parish, A. Dikec, "Creating value through quality service," *Organizational Dynamics*, 2019, vol.17(5), pp. 1–117.
- [6] R. Vidgen, S. Shaw, D. B. Grant, „Management challenges in creating value from business analytics”, *European Journal of Operational Research*, t. 261, nr 2, s. 626–639, 2018.
- [7] R. Bellman, C. E. Clark, D. G. Malcolm, C. J. Craft, F. M. Ricciardi, "On the Construction of a Multi-Stage, Multi-Person Business Game," *Operations Research*, 1957, vol. 5(4), pp. 469–503.
- [8] C. K. Prahalad, R. A. Bettis, "The dominant logic: A new linkage between diversity and performance," *Strategic Management Journal*, 1986.,vol. 7(6), pp. 485–501.
- [9] A. Afuah, *Business Models: A Strategic Management Approach*. New York: McGraw-Hill, 2003.
- [10] H. Itami, K. Nishino, "Killing Two Birds with One Stone: Profit for Now and Learning for the Future", *Long Range Planning*, 2010, vol. 2–3, no 43, pp. 364–369.
- [11] W. Smith, A. Binns, M. Tushman, "Complex business models: Managing strategic paradoxes simultaneously," *Long Range Planning*, 2010, vol. 43, no 2–3, pp. 448–461.
- [12] D. J. Teece, "Business Models, Business Strategy and Innovation", *Long Range Planning*, 2010, vol. 43(2–3), pp. 172–194.
- [13] T. Haaker, H. Bouwman, W. Janssen, i M. de Reuver, "Business model stress testing: A practical approach to test the robustness of a business model", *Business model stress testing: A practical approach to test the robustness of a business model*, 2017, vol. 89, pp. 14–25.
- [14] R. Casadesus-Masanell, J. E. Ricart, "From Strategy to Business Models and onto Tactics", *Long Range Planning*, 2010, vol. 22(2–3), pp. 195–215.
- [15] T. Wunder, *Essentials of Strategic Management: Effective Formulation and Execution of Strategy*. Stuttgart: Schäffer Poeschel, 2016.
- [16] L. Guo, Y. S. Wei, R. Sharma, K. Rong, "Investigating e-business models' value retention for start-ups: The moderating role of venture capital investment intensity," *International Journal of Production Economics*, 2017, vol. 186, pp. 33–45.
- [17] F. Newth, *Business Models and Strategic Management: A New Integration*. New York: Business Expert Press, 2012.
- [18] S. M. Shafer, H. J. Smith, J. C. Linderb, "The power of business model," *Business Horizons*, ,2005, vol. 48, pp. 199–207.
- [19] M. Sojer, *Reusing Open Source Code: Value Creation and Value Appropriation Perspectives on Knowledge Reuse*. Wiesbaden: Springer Gabler, 2011.
- [20] T. Hammervoll, "Value-Creation Logic in Supply Chain Relationships", *Journal of Business-to-Business Marketing*, 2009, vol. 16(3), pp. 220–241.
- [21] Ch. Ellegaard, Ch. J. Medlin, J. Geersbro, "Value appropriation in business exchange – literature review and future research opportunities", *Journal of Business & Industrial Marketing*, 2014, vol. 29(3), pp. 185–198.
- [22] R. B. Bouncken, V. Fredrich, S. Kraus, "Configurations of firm-level value capture in coopetition," *Long Range Planning*, 2019, vol. 53, pp. 1018–1069.
- [23] M. J. O'Fallon, D. G. Rutherford, *Hotel Management and Operations*. New Jersey: Wiley, 2016.