

Business Model Innovation and Stakeholder: Exploring Mechanisms and Outcomes of Value Creation and Destruction

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Abstract. Given the objective of the focal firm to generate value for stakeholders, this research aims at assessing mechanisms and outcomes for value creation and destruction between business model innovation (BMI) and stakeholders. To achieve this goal, we conduct a systematic literature review and apply grounded theory as coding scheme. Taking frequent mechanisms and outcomes into account, we construct a conceptual framework and pioneer theory building. As main result, we identify BMI creating economic return for third parties and product/service access for customers. Both outcomes are based on the mechanism of altering resources and processes. In contrast, analyzing stakeholder's main influence, we find management creating strategic orientation by providing know-how. Our research agenda emphasizes the design of BMI from an ecosystem perspective and the destructive consequences of BMI. While the ecosystem level of analysis provides new insights into the concept, investigating negative impacts contributes to a more holistic understanding of BMI.

Keywords: Business model innovation, stakeholder theory, literature review, grounded theory, theory building

1 Introduction

The concepts of business models (BMs) and, more recently, BMI have become of increasing interest for scholars in recent years [1-3]. While BMs usually relate to firm-level value creation and capture [4], BMI also scrutinizes the novelty in value proposition as well as the logical and structural reorganization of firms [5]. The present paper defines BMI as a “search for new business logics of the firm and new ways to create and capture value for its stakeholders” [6], because it emphasizes the importance of an ecosystem perspective. One of the approaches to BMI recommended by Chesbrough [7] is to orient the firm towards an open BM. The concept of openness in BMs is viewed as being both innovative and cost-effective [8], which stresses the virtue of value creation and value capture when cooperating with external stakeholders. In addition, Tankhiwale [9] identifies that pressures from external stakeholders and regulations are often the drivers of BMI. Further reasons to involve stakeholders in the innovation process stem from managing conflicting objectives between internal and

external stakeholders [10, 11], sensing new business opportunities [1], aligning and internalizing inter-organizational cognitions [12], strengthening a focal value proposition [13], and sustaining competitive advantage and profitability. Thus, some authors suggest that the objective of the firm is to generate value in different ways for different stakeholder groups [14]. Focusing on stakeholder theory is therefore vital to understand the emergence and consequence of BMI. The stakeholder-oriented approach becomes also relevant in the age of digital transformation as organizational boundaries are dispersing and the processes of value creation and capture are evolving from bidirectional to multidirectional, from centralized to decentralized, and from closed to open. As a consequence, stakeholders can be involved by applying open innovation approaches like idea communities [15] or idea competitions [16], but also through merger and acquisitions, joint development agreements, or inter-organizational negotiations [12]. To date, limited attention has been given to the reciprocal relationship between BMI and stakeholders despite the acknowledged influence stakeholders can exert on an organization's BM [9] and despite the fact that firms are reacting to innovations instead of driving them [17]. More specifically, Foss and Saebi [3] as well as Aspara, Lamberg, Laukia and Tikkanen [12] identify the need to examine the initiatives exerted on BMI by stakeholders while Spieth, Schneckenberg and Ricart [1] perceive the integration of stakeholders into the BMI process requiring further investigation. However, such fundamental questions are currently not systematically outlined, addressed, and answered. We are therefore providing a starting point with the present paper, which aims to contribute to the development and refinement of BMI by using a stakeholder lens [2, 18]. We determine the need for a more comprehensive view and assessment of value creation and destruction in a focal firm's ecosystem during the BMI process. Hence, the paper investigates what outcomes of value creation and destruction occur during BMI and the intervention of specific stakeholder groups. The outcomes are analyzed from a BMI perspective on the one side and from a stakeholder perspective on the other side. In addition, we present latent mechanisms pursued by each entity to achieve either value creation or destruction. Revealing these mechanisms is particularly important to better describe and explain how value was created or destroyed [19]. The purpose of this paper is therefore to review current literature on the reciprocal relationship between BMI and stakeholders, evaluate them, and outline avenues for future research. While reviewing, synthesizing, and structuring current literature, we are guided by the following three research questions:

1. *Which outcomes does BMI have for stakeholders?*
2. *Which outcomes do stakeholder interventions have for BMI?*
3. *Which mechanisms account for the outcomes?*

2 Related Work

2.1 Business Models and Business Model Innovation

Although a focus of attention, the concept of BMs is "a slippery construct to study" [6]. Several frameworks of BMs have been seen in the literature so far [20-23]. A consensus

is evolving to conceptualizing BMs as a holistic description and architecture of how value is created, delivered, and captured [24-26]. Thus, emphasizing the importance of integrating the perspective of stakeholders [27]. While interest in BMs is several decades old, the notion of BMs as distinct object of innovation was initially discussed in 2003 by Mitchell and Coles [28]. According to Zott, Amit and Massa [2], BMI can be characterized as a new dimension of innovation setting itself apart from process, product, and organizational innovation. Hence, giving rise to novel approaches for incremental or radical innovation of entire value chains, enabling competitive advantage and superior performance [29]. Due to the lack of construct clarity in BMs [30], it is not surprising that similar conclusions have been made with regard to the definition of BMI. However, various literature reviews attempt to categorize BMI research in unique streams paving the way for granular construct agreement [1, 3, 18]. For instance, Schneider and Spieth [18] present three major research streams: Prerequisites of conducting BMI, elements and processes of BMI, and results achieved through BMI. Building on these findings, Foss and Saebi [3] systematically investigate concepts, processes, outcomes, and consequences of BMI. This paper contributes not only to the research gaps of examining antecedents, outcomes, and boundary conditions of BMI as discussed by Foss and Saebi [3], but also to the effects and enablers of BMI since organizations often innovate their BMs as a reaction to changes in their environment [18].

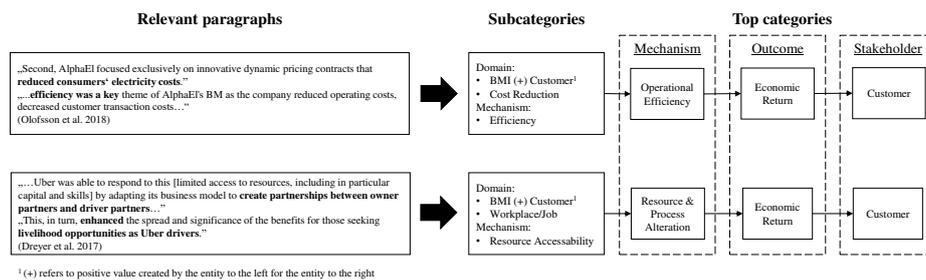
2.2 Stakeholder Theory in Business Model Research

According to Donaldson and Preston [31], stakeholder theory has turned into a major research stream in management literature. The concept is also widely recognized across different domains and becomes an increasingly important perspective for investigating BMs [32]. Freeman and Reed [33] define stakeholder as “any identifiable group or individual who can affect the achievement of an organization’s objectives or who is affected by the achievement of the organization’s objectives” and may be either primary (impacting the firm directly) or secondary (influencing the firm indirectly via primary stakeholders). Besides, stakeholders can be differentiated into internal and external stakeholders. While internal stakeholders include for example employees and top management teams, external stakeholders refer mainly to customers, users, suppliers, or universities [34]. Another well-established method to categorize stakeholders refers to arraying stakeholders on a power versus interest grid [35]. Freeman and Reed [33] argue that the responsibility for evaluating and mapping stakeholders lies at the top management level. Various researchers combining stakeholder theory and BMI agree on this perspective and regard the integration of stakeholders as a managerial task as well [36, 37]. Integrating customers is especially seen as a key activity for BMI. We infer from current literature that active stakeholder management is highly relevant to BMI research and that this implies developing strategies about when to integrate whom in which phase of BMI.

3 Design and Classification Paradigm of the Literature Review

Literature reviews are a well-known and rigorous approach to collect existing knowledge within an area of interest and to outline former research [38]. We found a descriptive review approach most appropriate for the present stage of this research [39]. We have therefore targeted three prominent online databases: Scopus, Web of Science, and EBSCOhost. Following the search terms of Foss and Saebi [3], we conducted title, keyword, and abstract searches across all three databases with the following query: (stakeholder OR partner* OR "Special interest groups" OR "Open Innovation") AND ("Business Model Innovation" OR "Business Model reinvention" OR "Business Model renewal" OR "Business Model dynamics" OR "Business Model transformation" OR "Business Model evolution") AND (effect* OR influenc* OR affect* OR impact*). The search identified a total of 101 articles. Following a staged selection process [40], the articles in the database were then scanned and filtered in two stages. The first stage involved removing duplicates as well as scanning titles and abstracts for apparently irrelevant articles. This stage of filtering excluded for example those articles that addressed the phenomena of new BMs instead of innovating an existing one or those articles that relied on the wording “partner” instead of describing the stakeholder they refer to in more detail. A total of 25 articles remained in the database. The second stage involved manually analyzing each article’s full text and including those articles that touched on the phases and components of BMI as well as distinct stakeholder specifications and precise value creation and destruction descriptions. By the end of this stage two articles were discarded, resulting in 23 remaining articles. In addition, we conducted a backward and forward search as recommended by Levy and Ellis [41]. We therefore reviewed all cited and citing papers of the 23 articles. We identified 10 additional articles, and therefore 33 peer-reviewed articles form the basis of the review in this paper. To systematically reveal and investigate academic insights on the reciprocal relationship of BMI and stakeholders, we developed a literature coding scheme. Figure 1 provides a small extract of the coding scheme.

Figure 1. Exemplary extract of the coding scheme



The extraction of insights was guided by the research questions raised earlier in this paper. In order to comply with our research aim, coding occurred on a textual level instead of categorizing the papers in general. Hence, an “open - axial - selective” approach informed by grounded theory [42] was adopted to identify the categories used

for literature analysis. Such conventional and explorative content analysis has been recommended as a rigorous method for reviewing literature [43] and described as less confirmative than direct or summative approaches [44]. We assigned therefore specific subcategories to relevant paragraphs of each paper and then synthesized them into more generic top categories.

4 Descriptive Analysis

The 33 articles investigated account for a total of 319 subcategories. These split into 164 subcategories for mechanisms and 155 subcategories for outcomes. While the subcategories for the mechanisms converge into 13 top categories, 11 top categories emerge for the outcomes. The general focus has been on value creation and less on value destruction as destructive mechanisms and outcomes account for merely 79 subcategories altogether. It is noteworthy that the studies of Hienerth, Keinz and Lettl [45] and Olofsson, Hoveskog and Halila [46] make up the highest numbers of subcategories. While Olofsson, Hoveskog and Halila [46] explore BMI driven by sustainability issues at a social enterprise, Hienerth, Keinz and Lettl [45] focus on the implementation process of user-centric BMs. Both articles emphasize information and communication technology (ICT) as enabler and driver for digital transformation, which can act as antecedent for BMI [3]. However, BMI does not necessitate using ICT, in contrast, changing the logic of a firm can be achieved by different means [3]. The finding of ICT as trigger for digital BMs is also highlighted by most of the remaining articles [e.g. 47]. Moreover, the topic of sustainability appears to be another important unit of analysis as it is often mentioned as goal or purpose of BMI [e.g. 48]. The vast majority of articles have been published either in the areas of technology, innovation and entrepreneurship or in business administration literature. Around one fourth of articles stem from engineering and organization studies. The remaining articles are allocated to areas of sustainability, strategy, production, finance, and marketing. Interestingly, no article originates in information systems research despite the significance given to ICT and digital transformation in context of BMI. Further characteristics about the articles considered are illustrated in table 1.

Table 1. Descriptive analysis of articles considered

<i>Paper Type</i>		<i>VHB</i>		<i>Publication</i>		<i>Methodology</i>		
		<i>Ranking</i>		<i>Year</i>				
Journal	30	A	1	2018	4	Theory Paper	2	
Conference	3	B	14	2017	6	Single Case Study	12	
			8	2016	4	Multiple Case Study	10	
			n.a.	10	2015	5	Regression Analysis	6
					2014	5	Structural Equation Model	1
					2013	3	Mixed Methods	2
					2012	2		
					2011	1		
			2010	2				

5 Towards a Conceptual Framework

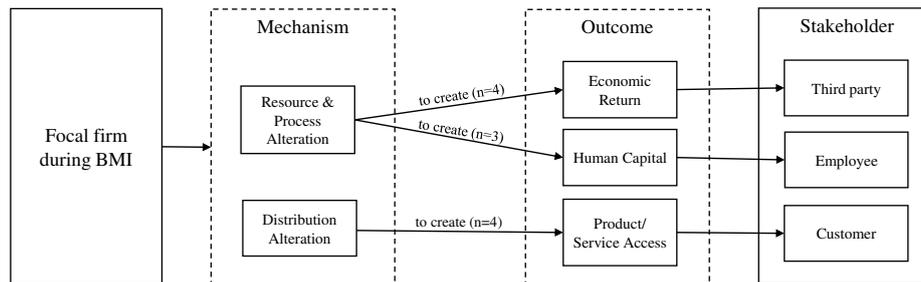
We are now aiming to conceptualize the field, which might be a first attempt towards theory building [49]. Meredith [50] calls this a philosophical conceptualization, which in this case is based on reading the papers repeatedly. Since our goal is not only to describe the phenomenon accurately (outcome) but also to explain how it occurs (mechanism) and to whom (focal firm or stakeholder), we draw on the concept of context-mechanism-outcomes (CMO) pattern configuration. According to Linsley, Howard and Owen [19], “a CMO configuration is a proposition stating what it is about an initiative that works, for whom and in what circumstances.” In this paper, context refers to BMI and stakeholder intervention while mechanisms and outcomes are investigated in order to develop an in-depth understanding about the reciprocal relationship between BMI and stakeholder intervention. Thus, we extracted according configurations only if the mechanism-outcome-stakeholder configuration had been identically mentioned by at least three articles. Doing so allows rigorous conceptual deduction of the cautiously proposed framework. The mechanisms and outcomes used to develop the framework stem from the synthesized top categories. The results are depicted in figure 2 and 3 and will be further explored in the next sections.

5.1 Business Model Innovation and Value Creation

As initial step, we identify the mechanisms used and the outcomes triggered by BMI to create value for particular stakeholder groups. On the one hand, we recognize how *altering resources and processes creates economic return for third parties*. Berti and Casprini [51] for example describe how an airport’s processes changed towards offering extra-aviation activities. Thus, enabling shopping malls, parking providers, and restaurants to build flourishing businesses at the airport. On the other hand, we notice that *resource and process alteration also benefits employees in form of fostering their human capital*. While Aspara, Lamberg, Laukia and Tikkanen [12] stress how Nokia’s business model transformation led to the selection of business that enhanced the development of corporate human resources, Carayannis, Sindakis and Walter [48] mention that the organizational transition towards servitization encouraged employees to adopt new skills and knowledge. Next, we present our findings about the *alteration of distribution channels and its positive influence on the customer’s access to products and services*. By investigating how an original equipment manufacturer innovated its BM towards becoming an own brand and product developer, Carayannis, Sindakis and Walter [48] observed an expansion of direct sales from wholesalers to single retailers. Hence, allowing additional customers in the value chain to access its products. Ghezzi, Cavallaro, Rangone and Balocco [17] find a similar effect studying BMI in the context of mobile portals and their shift to application stores. In mobile portals, the customer’s access is limited to the operator’s portal. The portal represents the sole interface through which end customers obtain content and service offers. By engaging in the application

creation and distribution paradigm, the focal firm permits higher openness and independence to third parties, providing users broader product and service choices. Moreover, the firm integrates application developers as a new customer group and transforms its business model into a two-sided market. Figure 2 illustrates the mechanisms used and outcomes triggered by BMI to create value for particular stakeholder groups.

Figure 2. Business model innovation and value creation for stakeholder



5.2 Stakeholder Intervention and Value Creation

This section describes how the mechanisms used and the outcomes triggered by different stakeholder groups enhance the BMI of the focal firm. First, we present our findings about the *beneficial effect of customers and users engaging in co-creation in new product or service development*. In their multiple case study, Hienerth, Keinz and Lettl [45] investigate the success factors of involving users in core business processes. Doing so, they report that the company LEGO engaged continuously with its users in co-creation resulting in the launch of the LEGO Factory platform - now called LEGO Ideas. The authors observed the same pattern at the company Coloplast, which integrates users in order to co-create new products with the development staff. Interestingly, the companies in both cases relied on IT tools to improve their co-creation processes since these IT tools facilitated large-scale user interaction and effective information collection. Accordingly, Kohler [52] delineates how various integrator platforms offer products that are co-created by the crowd ranging from t-shirts sold on Threadless to cards sold on Minted. In case of product platforms, the author identifies a similar co-creation procedure and refers to Apple's IOS and Google's Android ecosystem. Both companies allow users to develop and distribute their apps on top of their platforms. Hence, crowd members co-create new products or services with platform providers. Secondly, we discuss how *management's provision of knowledge creates organizational growth* for the focal firm during BMI. Abebe and Myint [53] identify that board members facilitate BMI adoption because they provide valuable information on changes in the external environment. Accordingly, management can positively contribute to firm performance by providing valuable and relevant external information. Similarly, Guo, Zhao and Tang [54] provide statistical support for the positive effect of top managers' human capital on BMI. More specifically, the authors show how combining top managers' managerial skills and managerial ties might enable

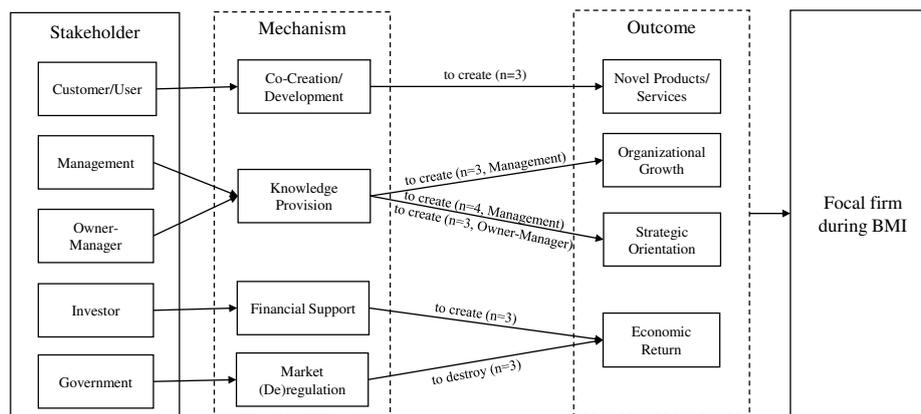
the focal firm to capitalize on existing opportunities, whereas top managers' entrepreneurial skills can guide the focal firm to convert information and knowledge acquired through managerial ties into new business or product opportunities. Thirdly, we outline our findings on the *positive influence between managers' or owner-managers' provision of knowledge and the focal firm's strategic orientation*. In addition to enhancing organizational growth, Abebe and Myint [53] also show that larger boards can positively contribute to firm strategy since their extensive knowledge improves the quality of strategic decisions. Hence, management teams provide the human capital necessary to adopt new innovations in the marketplace. By analyzing Nokia's corporate BM transformation, Aspara, Lamberg, Laukia and Tikkanen [12] describe how top managers seek to retain or renew existing BM elements. While a corporate crisis led top managers to decide on changing Nokia's BM to a new, more legitimate corporate recipe, it was top management's knowledge about strategic fit and complementarity product that enabled the firm to reformulate its strategic positioning. Regarding owner-managers, Olofsson, Hoveskog and Halila [46] state that the social vision and the business experience of the founder were especially crucial factors contributing to the success of the focal firm. For example, the founder introduced new marketing ideas like environmentally certified electricity, which attracted new customers. Interestingly, once the founder resigned, the firm experienced a strategic identity crisis to some degree. Additionally, Velu and Jacob [55] argue that entrepreneurs that are also managers comprise a more holistic understanding of the business and more comprehensive insights about internal and external environments. Therefore, owner-managers enable the systemic and strategic change that BMI demands. Finally, we elaborate how *investors create economic return by providing financial support* to the focal firm engaging in BMI. While Berti and Casprini [51] describe that investors became an important source of revenues by acquiring company equity, Olofsson, Hoveskog and Halila [46] scantily state that the investor's financial support was critical to the success of the sustainability-driven firm investigated. Moreover, Demil and Lecocq [21] elucidate how one major investment enabled an English football club to build new infrastructure and improve personnel training. These developments permitted the football club to counter negative impacts resulting from legal rulings.

5.3 Stakeholder Intervention and Value Destruction

The following section depicts how *market regulations and deregulations implemented by the government destroy economic return*. In their search of dynamic consistency during BMI, Demil and Lecocq [21] illustrate how regulation reduced revenues and deregulation increased costs. The governmental regulation was grounded in the Taylor report and forced an English football club to reduce the capacity of its stadium by almost 50 percent. As a consequence, the club was facing the prospect of regular losses by the end of the 90s. In contrast, the Bosman ruling relaxed the existing transfer system and relieved football players from their preposterous contractual status. This deregulation facilitated competition for the best players between European clubs which raised both salaries and transfer fees. Similarly, Sosna, Trevinyo-Rodríguez and Velamuri [56] report that the deregulation of the Spanish dietary products market eased

the government registration of products. Hence, the focal firm had to contend for shelf space against incumbents, who competed on brand strength and product range, and against new firms competing on price. Figure 3 illustrates how the mechanisms used and the outcomes triggered by different stakeholder groups create and destroy value for the focal firm engaging in BMI.

Figure 3. Stakeholder and value creation and destruction for the focal firm



6 Future Research

6.1 Designing Business Model Innovation from an Ecosystem Perspective

Our review revealed that all studies focused on BMI from a firm-centered, inside-out perspective, neglecting network relationships [10, 51, 57, 58]. Hence, future research can gain additional insights from applying an ecosystem perspective that goes beyond the dyadic stakeholder-firm relationship. Spanning organizational and bilateral borders does not only enhance our understanding of the consequences of BMI, but it also reveals a new context to which the purpose of BMI can be aligned to. Instead of striving to create value solely for the firm or different stakeholder groups, BMI can be designed to propose and create value for the entire ecosystem it operates in. We argue that adopting such a holistic approach alters the purpose of BMI towards more sustainable business practices. The underlying reasoning is two-folded. First, we draw on general equilibrium theory [59] and derive that value creation on the one side leads to value destruction on the other side of the ecosystem. However, as is typical for biological ecosystems, once one side of the ecosystem suffers it also affects the other side of the ecosystem. Destroying value in one part of the ecosystem will therefore sooner or later affect the firm initiating the value destruction in the first place. Secondly, we feel that the understanding of this circular interdependency leverages preventive activities. Thus, firms applying the ecosystem level of analysis to BMI will adopt more sustainable business practices. Theoretical contributions can be made in two ways. First, to the position-based view of the firm as the company adjusts its position in response to

environmental and market forces following an outside-in perspective. Second, to the ecosystem concept as the company aligns its structure, processes, and activities towards proposal and creation of value for a multilateral set of stakeholders and ecosystem actors [13]. Building on the above reasoning, we propose to investigate the following research questions: Who to design BMI for and for which purpose(s)? When to integrate which kind of ecosystem actor to achieve the selected purpose(s)? How to design BMI to create and maintain sustainable business practices? How to govern sustainable business practices? How to incentivize direct and indirect stakeholder to participate in sustainable business practices? Studying these questions can provide practitioners with novel concepts on how to build sustainable business growth and enhance firm survival.

6.2 Exploring Value Destruction of Business Model Innovation

In our analysis of existing literature, we identified that the concept of value destruction as a consequence of BMI is being under-researched. Current research efforts do scratch the surface of value destruction, but hardly manage to investigate it in more detail. In cases where they do explore value destruction, it is solely in terms of how stakeholders affect BMI, but not the other way around. For example, Holm, Günzel and Ulhøi [47] mention how several cases of value destruction impede BMI. The cases range from complying with third-party standards due to cooperation with sales intermediaries to competing with users due to new ICT involving users in value creation and diffusion. However, they miss to explore the underlying mechanisms and impacts more thoroughly. In contrast, research on the government as destructive trigger for BMI has been widely investigated so far. For example, Demil and Lecocq [21] illustrate how governmental regulation reduced revenues and how deregulation increased costs during the phase of BMI. We argue that the concept of value destruction provides avenues for fruitful research, especially when investigating how BMI destroys value for the actors in the ecosystem. At present, research is concentrated on only one side of the coin, value creation, but neglects to explore value destruction as the other, as important side of the coin. Engaging with the proposed concept provides additional insights on the emergence, mechanisms and consequences of value destruction. Therefore, contributing to the other, the negative side of BMI. Following this concept helps not only to understand how BMI affects primary stakeholders, but also how it impairs secondary actors in the ecosystem. We feel that negative externalities in particular provide interesting phenomena to explore in future endeavors. Therefore, we are calling for exploration of the following research questions: How do customers, suppliers, complementors, competitors etc. inhibit firms from aligning their BMI with ecological, societal, and financial goals? How and to which degree do the negative externalities of BMI affect stakeholders that are not part of the firm's direct network? Evidence and motivation for negative externalities can be observed at Uber and Airbnb [60]. At Airbnb for example, hosts do not pay lodging taxes, therefore municipalities lose tax revenues and hotels suffer from unfair competition. Moreover, landlords find their long-term tenants turning into short-term landlords, unjustly enriching themselves and skirting rent stabilization laws. Another group of indirect stakeholders, neighborhoods,

claim to be overrun by visitors bringing noise, trash and traffic. In sum, the negative externalities of Airbnb can decrease the amount of housing and increase renting prices [61]. Consequently, homes for residents who work within the city, participate at votes, build families, or simply have no other place to go, are being diminished. During the investigation of externalities, research should not only focus on case studies of constructive BMI; insights from destructive BMI can enhance the field and provide new perspectives. Patterns for the design and strategies for the governance of sustainable business development could emerge in multiple-case studies of constructive and destructive BMI and their impact on the economic ecosystem.

7 Limitation and Conclusion

Several limitations affect the results of our study. First, the literature search might not cover all relevant studies due to the choice of keywords. For example, alternative terms for the concept of stakeholder such as partner, competitor, employee, government etc. might yield further relevant articles. Second, the applied coding process simplifies the results of the studies to make them comparable. Similar subcategories were assigned to more generic top categories. In the course of this process, some insights might have been lost and may not be represented in our results. To conclude, we uncovered latent mechanisms and outcomes of value creation and destruction by applying an open, axial, and selective coding approach to synthesize implicit insights of the 33 articles identified by our keyword search. Abstracting from individual findings, we attempted to construct a conceptual framework relating prevalent mechanisms to specific outcomes and stakeholders, hence, clarifying the reciprocal relationship of BMI and stakeholders. We identified two relationships as main results on how BMI creates value for stakeholders. First, BMI creates economic returns for third parties by altering resources and processes. Second, BMI creates product/service access to customers by altering resources and processes as well. Reversing the direction of impact to stakeholders influencing BMI, the main result emerges from management creating strategic orientation for BMI by providing their knowledge. Last, we outlined potential avenues for future research. We recommend to study the design of BMI from an ecosystem perspective. The new level of analysis will provide further insights into the concept of BMs and is highly relevant in practice. Moreover, we think that future research needs to explore the destructive side of BMI. Investigating the negative consequences of BMI will contribute to a more holistic understanding of BMI. By reviewing existing literature and deriving issues for future research, our study contributes to information systems literature in several ways. First, we provide an overview on research related to the beneficial and destructive impacts between BMI and stakeholders. The overview highlights new insights that were previously incorporated implicitly in the literature. Second, we summarize mechanisms and outcomes related to value creation and destruction across all studies. In doing so, we identify and illustrate the key concepts currently being touched on by scholars in the field of BMI. Third, we expand existing theory on BMI by identifying and explaining those antecedents of BMI which Foss and Saebi [3] call stakeholder demands. Addressing their proposed gap number two, we

provide insights about internal and external stakeholder demands and illustrate what Aspara, Lamberg, Laukia and Tikkanen [12] call “initiatives of other stakeholders than managers (or investors).” Moreover, we contribute to theory on outcomes of BMI by taking an ecosystem perspective. Instead of investigating what outcomes BMI has for the focal firm, we explain what outcomes BMI has for its stakeholders. Fourth, we derive specific issues for future research that are rooted in existing research but show how our understanding of BMI and its design can be enhanced. Finally, our study is relevant for practice by laying out which impacts practitioners need to consider when engaging in BMI. The issues we identified will prove to be useful in practice and will further advance the applicability of the scientific findings during BMI.

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