An Overview Review of the Resource-Based View (*RBV*) of the Firm, Drawing on Recent Spanish Management Research

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Introduction

This paper identifies principle themes in the Spanish Resource-Based View (RBV) of the firm and considers the similarities to and/or differences from the worldwide Resource-Based View.

Overview of the global RBV framework

Powerful forces for change are re-mapping the economic and business environment but they have also led to a key alteration in organizational processes. The fundamental drivers of change comprise globalization, higher degrees of complexity, new technology, intense competition, volatile customer demands, and movements in the economic and political structure. These evolutions mean companies are faced with learning curves that have become steeper, they must strive to learn quickly, respond faster, and proactively adapt and shape their organizations. Firms are beginning to perceive that the conventional product-based competitive advantages are transient and that the only sustainable competitive advantages they possess are their resources (Barney, 1991). This means a greater focus, in practice, on intangible assets. To maintain competitive momentum and to endure over time in a competitive market, organizations need to measure, assess and manage their strategic potential with incomparable efficacy.

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The Resource-Based View has its origins in the idea that it is not products which compete in the marketplace but systems of production — this is not a new idea as economists have long held that the efficiency of a production system plays a central role in competition. However, only a small number of researchers appreciated the degree to which such advantage could be firm specific: that uniqueness may be at the root of strategic advantage. Among this group, Edith Penrose was one of the pioneers. Penrose (1962)[1] published a major work that examined a central enigma in economics: why do firms diversify? This was the first approach to propose the definition of a firm as a unique and organized collection of resources, a view that differed from the prevailing neoclassical approach which identified the company as a production function. The main contribution is not confined to her definition of a firm, because this theory is also able to explain its growth and predict those firms that are likely to be at the frontiers of future expansion. In this perspective, the limits of growth are found "inside" and not only "outside" the firm.

Wernerfelt (1984:172) was the first researcher in strategy to develop Penrose's ideas, in a prize-winning article that gave resource-based theory its name. In it, he argued the following propositions:

- Looking at firms in terms of their resources leads to different immediate insights from the conventional product-market view. In particular, diversified firms are seen in a new panorama.
- One can identify types of resources that can lead to high profits. In an analogy to entry barriers, these are associated with "resource position barriers" in a RBV terminology.
- Strategy for a bigger firm involves a remarkable balance between the exploitation of existing resources and the creation of new ones.
- An acquisition can be seen as a purchase of a bundle of resources in a highly imperfect market. By basing the buying on a rare resource, one can *ceteris paribus* maximize this imperfection and one's chances of buying cheap and earning good returns.

The resource-based view emerged as a fully-fledged theory[2] within the research carried out by Robert Grant and Jay B. Barney. Grant

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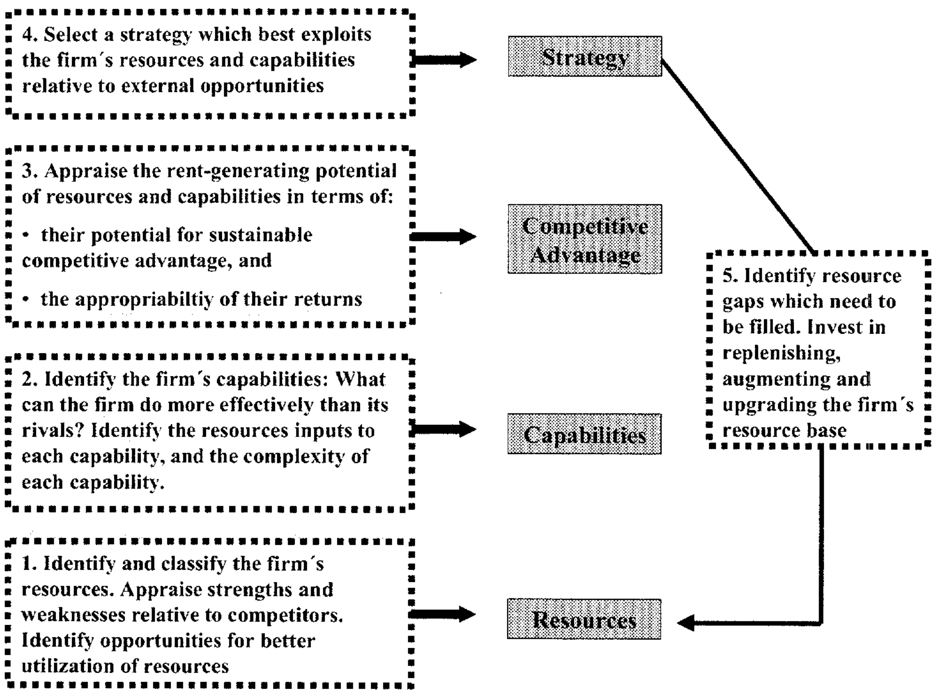
1 Originally published in 1959, our reference is the Spanish edition.

2 Priem and Butler (2001) performed a critical in deep review of the RBV "theory".

(1991) introduced a practical framework to analyze and develop strategy from in light of the firm's resource capabilities (see **Figure 1**).

FIGURE 1: A RESOURCE BASED APPROACH TO STRATEGY ANALYSIS: A PRACTICAL FRAMEWORK



Source: Grant (1991, page 115).

Barney (1991) provided a summary of the key concepts of the theory, beginning by outlining the notion of resources: these include "all assets, capabilities, organizational processes, information, knowledge, etc. controlled by a firm" that enable it to create and pursue effective strategies. The firm is thus a bundle of resources, both tangible and intangible. How then can a firm know which resources are "critical"? In order to classify resources, a perspicacious distinction has to be made between the "strategic" or "not strategic" label. For this purpose, it is necessary to establish attributes or characteristics that resources must have if they are to influence the competitive position of the firm (Grant, 1991; Barney, 1991 and 1992; Peteraf, 1993; Amit and Schoemaker, 1993; Tampoe, 1994; Fernández and Suárez, 1996;

Hamel and Prahalad, 1998). From this extensive literature, Barney (1991: 106-112) is among the most widely quoted within the RBV; he argues that strategic resources should meet the following criteria:

- *Valuable resources.* Obviously a resource must be valuable to be strategic; it must have the capacity to improve the company's efficiency and effectiveness.
- *Rare resources.* A resource is strategic to the extent that it is rare and that demand for it is high.
- *Imperfectly imitable resources.* The resource must not only be valuable and rare but also difficult to imitate. Inimitability can have its origins in historical fact, from "causal ambiguity", or from "time compression diseconomies"[3].
- *Substitutability.* A resource can be rare and inimitable but it is not strategic if competitors can find a substitute for what it can do.

The resource-based view of the firm has different analytical perspectives; in particular, most researchers tend to adopt one of two perspectives —the *prescriptive* RBV *versus* the *descriptive* dynamic capabilities view. As Wernerfelt (1995) mentioned, despite the fact that his prize-winning article was written in 1984, it was not until the nineties when Prahalad and Hamel (1990) introduced the dynamic capabilities scenario, that Wernerfelt's ideas came to be seen as the basis for an ongoing account of the firm's development. While resource-based thought emphasizes the foundation of these capacities in the evolution of the organization, the dynamic capabilities view (Teece *et al*, 1997) argues that their development occurs essentially through a process of strategic learning (Quinn, 1980). Another important stream in the RBV framework emphasizes how the firm develops processes for knowledge creation. In particular, Conner and Prahalad (1996:477) suggest that "a knowledge-based view is the essence of the resource-based perspective". Not surprisingly, some pioneers of the RBV have recently articulated a knowledge-based view of the firm (Grant, 1997:450), which aims to integrate important aspects of the knowledge view into the RBV — for example, the "learning perspective" (Senge, 1990), the "dynamic capabilities view" (Teece *et al*, 1994) and

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3 This refers to a case in which rivals know it will be costly and take a long time to create an analogous resource, by which time the original firm may be that much further ahead (or that original "resource" has reduced its capability to generate above-normal returns).

"evolutionary economics" (Montgomery, 1995)[4]. In this "new" holistic approach, the firm plays a "role" as a container of processes for knowledge creation and intangible knowledge and rather than a "simple" selective package of tangible resources.

Synthesis of the RBV Spanish Literature

Spain has not missed the growing expectations generated by the worldwide RBV in management research (see **Appendix 1**). Seminal work in the Spanish RBV (**Table 1**) is outlined by Fernández (1992) in an article that focused on the causes of Spanish business competitiveness. It may be argued that this work is not entirely within the RBV, but it is the beginning of a body of work (Fernández, 1993; Salas, 1993; Fernández, 1995) that questioned the relative importance of the structure-conduct-performance paradigm of the industrial economics (I/O). Looking at the titles within this work, the word "internal" is clearly placed on the agenda, indicating a shift emphasis for future management research.

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4 An early effort to explore the intersections of evolutionary theories of the firm (Nelson and Winter, 1982) and the resource-based perspective was done in the colloquium "Resource-Based and Evolutionary Theories of the Firm: Towards a Synthesis" Denmark in August 1993 (Montgomery, 1995).

TABLE 1: SPAIN: SYNTHESIS OF RBV — MANAGEMENT RESEARCH IN THE LAST DECADE

Year	Theoretical	Empirical
1992	Fernández (1992)	
1993	Fernández (1993) Martín (1993)	
1995	Fernández (1995)	
1996	Montes *et al.* (1996a) López (1996) Salas (1996) Fernández and Suárez (1996)	Montes *et al.* (1996b) Montes *et al.* (1996c) Camisón and Molina (1996)
1997	Fernández *et al.* (1997)	Galán and Vecino (1997)
1998	Fernández *et al.* (1998) Fernández and Vivas (1998) Bueno (1998) Guía (1998) Medina (1998)	Vicente (1998) Tejedor and Aguirre (1998) Sabater and Pinera (1998) Lorenzo and Ruiz (1998)
1999	López and Madrid (1999) Suárez (1999) Cuervo (1999) Canibano *et al.* (1999)	Chiva and Camisón (1999) Gómez (1999) Camisón and Guía (1999)
2000	Ordonez (2000) Morcillo et al. (2000) Claver et al. (2000)	
2001		López (2001)

It is not until 1996 that the first empirical research in the Spanish RBV arena emerged. In this investigation, Montes *et al* studied the importance of the so-called industry effect (Montes *et al*, 1996b). They analysed 81 companies from 8 industrial sectors between 1990 and 1992, arriving at results that confirmed the existence, measured through variance analysis (ANOVA), of a 14.15% industry effect. These results are similar to those achieved by a number of researchers closely associated with the early work on RBV (Lippman and Rumelt, 1982; Wernerfelt and Montgomery, 1988; Hansen and Wernerfelt, 1989; Rumelt, 1991; Montgomery and Wernerfelt, 1991). It could be argued that, in reality, all these investigations are more influenced by the industry — and the thoughts of and premises of industrial economists (Bain, 1968; Buzzel *et al*, 1975; Porter, 1985) — than the introspective focus (Aaker, 1989; Dierickx and Cool, 1989; Conner, 1991; Hall, 1992; Hall, 1993; Chi, 1994). However, summarizing the results of the research carried out leads I believe to the view that significant variance in the company performance is not explained through the "industry effect". This prompts a search for a framework that can identify the "inside" resources and competencies that combine to enable the firm generator rent (Grant, 1991).

In this vein, there are number of scholars working to integrate different pieces of research within the RBV in order to construct a more complete theory. This effort includes work by López (1996), Salas (1996), Fernández and Suárez (1996) and Fernández *et al* (1997).

A second empirical study within the RBV occurred with a sample of small and medium-sized companies (Galán and Vecino, 1997). Their purpose was to replicate Rumelt's (1991) experiment, but in a slightly different environment. The sample selected by Galán and Vecino considered 1,642 companies (small and medium-sized Andalusian companies), whose operations were located in the south of Spain, covering 162 industrial sectors. The researchers aimed to answer why performance and profitability varies between one company and another? This is undoubtedly a major question for anyone involved in research and teaching in business management and one which, for the last decade, has been the subject of extensive research and debate across numerous disciplines, including industrial economics or strategic management. Galán and Vecino (*Op.cit.*: 27) proposed the following descriptive model:

$$r_{ijt} = \mu + \alpha_i + \beta_{j(i)} + \gamma_t + \delta_{it} + \varepsilon_{ijt}$$

r_{ijt} : accounting profitability in year *t*, of the company *j*, in the industry *i*.

μ : constant, representing the average of the population.

α_i : industry effects.

$\beta_{j(i)}$: company effects.

γ_t : year effect.

δ_{it} : interaction effect between industry *i* and year *t*.

ε_{ijt} : residual error.

In their conclusions, the authors note that the variability of the accounting profitability is explained by 36.13% due to company effects, and only by 3.14% link to industry effects. The results also show us that a significant percent of the variability of r_{ijt} corresponds to a 57.92% variability not explained (VNE) by the model (residual).

During 1998, the Spanish RBV research shifted to more specialized works that, in some cases, integrated Northern European approaches — for example, on intellectual capital and resource perspectives (Tejedor and Aguirre, 1998; Bueno, 1998). Others are actively working to improve the understanding of the theory of competitive advantage based on RBV — examining the assumptions in the RBV (Fernández *et al, op.cit.*), formulating attempts to integrate in one theoretical framework different streams of RBV knowledge and learning (Muñoz, 1998), developing the dynamic view of capabilities (Lorenzo and Ruiz, 1998), applying the resource perspective to non-profit organizations (Fernández and Vivas, 1998), considering a stochastic model to explain resource markets imperfections as the origin of the competitive advantage of firms (Guia, 1998) or trying to explain the leverage ratio of a sample of companies traded on the Madrid Stock Exchange[5] and their reserves of intangible resources like R + D, advertising expenditures, training costs of human capital and the relationship of employees with a university degree divided by total number of employees (Vicente, 1998).

The "Logos Research Project" carried out by Tejedor and Aguirre (*Op.cit.*) was one of the first serious attempts to study the dynamic evolution of the learning capacity of the domestic organizations; this project started in 1996, with data from 222 Spanish firms. They found that enterprises in existence for less than 10 years are more focused on learning than other firms in the study, due perhaps to the continued existence of their original "enterprise culture" and/or because they are not prisoners of arcane management models. In their conclusions, the scholars alluded to the increasing awareness of Spanish executives (i.e. the participants in this project) to the importance for competitiveness of knowledge management and learning.

Cuervo (1999), Suárez (1999) and López and Madrid (1999) contribute to the RBV theoretical foundations in different ways. Cuervo analyses the contributions and the limitations of the RBV framework against other perspectives of strategic management. Suárez tries to provide a state-of-the-art review of firm growth and development strategies and the major contributions of the resource-based theory towards an explanation of firm growth. Finally, López and Madrid address a highly controversial gap within the RBV, namely: if we need resources to gain a competitive advantage, how do we develop them?

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5 Due to the high presence of companies on the Madrid Stock Exchange that belong to the banking and insurance sectors, the authors decided not to include firms of these two industries in their study.

Based on the RBV prescription of the need to develop resources and its relationship with business performance, López and Madrid examine various alternatives firms can use to develop their resources.

The work done by Chiva and Camisón (1999) contemplates the learning styles of five case study companies in the ceramic sector. They analysed the relationship between vertical integration and performance in the Spanish furniture industry from a resource-based perspective. Gómez (1999) studied the relationship between the marketing strategy of banks, in the corporate finance segment, and their stock of intangible resources. In order to explain that relationship, the author, using cluster analysis, examines a sample of 34 banks to determine their marketing strategy and using a panel of experts determines the individual stock of intangible resources of each unit of analysis.

The MERITUM[6] project carried out by Canibano *et al* (1999) showed the preliminary results of a review of the literature on intangibles, definitions and classifications. Further, using recently performed empirical studies they modelled the relationship between "practical" indicators used by firms to measure intangibles against those derived from the theoretical background.

An important prescription within the RBV is the relationship between the resources owned or controlled by a firm as a source of competitive advantage and proposed drivers of business performance. The research performed by López (2001) tried to contrast this premise in a sample of 156 Galician small and medium-sized companies, by selecting a group of intangible resources (*company reputation, product-service reputation, human capital and organizational culture*). The next step was to determine the managers "perception" of each resource for each individual company. With the information obtained, López considered the resource managers' image as a "proxy" indicator of the value of those factors. Finally, López formulated a causal model able to explain multiple relationships among this group

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6 Measuring Intangibles To Understand and Improve Innovation Management. The MERITUM project is funded by the Targeted Socio-Economic Research Program of the European Union. It has been carried out since November 1998 by a team of European research institutions: IADE/UAM (Spain) [Co-ordinator], ETLA/SHH Group (Finland), HEC (France), NSM/SNF Group (Norway), SU (Sweden), and CBS (Denmark) [Associated Partner]. The main purpose of the project is to improve the policy-making capabilities of the European Union, producing consistent guidelines to measure intangible investments.

of intangibles and also capable of explaining the variability of the dependent variable of the model (business performance).

Conclusions

In spite of the significant importance conferred by RBV researchers on firm resources, and the "ideal" attributes to be competitive advantage generators, there is little agreement among scholars (internationally and domestically) about what a resource means.

The difficulties of measuring intangible resources for the Spanish scholars (similar to other global research) have emerged more clearly as new work is completed. This pattern continues to dominate the resource perspective, despite continuous efforts by authors to address it[7].

Reviewing the nature of research performed under RBV prescriptions, this paper arrived at the conclusion that is difficult for certain areas like marketing or finance to perform empirical studies using the concepts and ideas developed by this perspective. This tendency is also apparent in the Spanish literature on the RBV. On the other hand, the implications of the resource view seem to be highly productive in strategic management, accounting and management.

Considering the results obtained by Montes (*Op.cit.*) and Galán and Vecino (*Op.cit.*) with similar methodologies, we suggest that there is space for further research in Spain on the issue. The applicability of these two studies is limited in the first case to a small sample of big corporations and in the second instance referred to small and medium-sized companies located in Andalucia with the obvious geographic restriction.

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7 The MERITUM project (Canibano *et al*, 1999) is a good example of it.

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APPENDIX 1: INTERNATIONAL CONFERENCES AND MEETINGS

- EIASM (European Institute of Advanced Studies in Management) Workshop on Accounting for Intangibles and the Virtual Organization. Brussels 12-13 February, 1999.
- Swedish Workshop included in the World Life 2000 series of Workshops in the preparation of the European Conference in January 2001. To manage and account for intangibles. Brussels. 15-16 February, 1999.
- Brookings Institution's. Project on "Understanding Intangible Sources of Value". Meeting the Human Capital subgroup in Washington 24 March, 1999.
- 22nd Annual Congress of the European Accounting Association (EAA). Bordeaux, France. 4-6 May, 1999.
- The Second Intangibles Conference: *Intangibles: Management, Measurement and Organization.* The Vincent C. Ross Institute of Accounting Research Project at Stern School of Business, New York University, 27-28 May, 1999.
- International Symposium: *Measuring and Reporting Intellectual Capital: Experience, Issues and Prospects.* Organized by the OECD; the Ministries of Economic Affairs, and of Education, Culture and Science of the Netherlands; the Nordic Industrial Fund, in Amsterdam, 9-11 June, 1999.
- European Center for the Development of Vocational Training. "Reporting on Human Capital" Thessaloniki, Greece 24-25 June, 1999.
- Ernst & Young Conference on intangibles. Boston, 27-29 October 1999
- The 15th Nordic Conference on Business Studies. Helsinki 19-21 August, 1999.
- VIII Spanish Congress of ACEDE (Scientific Association of Economy and Business Management) *Business and Institutional Economy,* in Las Palmas de Gran Canaria, Spain. 20-22 September, 1998.
- Summer Course of Universidad Complutense de Madrid: *Knowledge Management and Intellectual Capital in Organizations,* in El Escorial, Madrid, 26-28 July, 1999.

- Annual Congress of AECA (Spanish Association of Accounting and Business Administration) in Zaragoza, Spain, 23-25 September, 1999.
- III International Symposium on Management for the New Millenium: Knowledge Societies. Cluster del conocimiento (Knowledge Cluster). Bilbao. Spain. 30 September- 1 October, 1999.
- XIV Spanish Congress and X French-Spanish Congress of AEDEM (European Association of Management and Business Economics) *Business Intelligence and the Firm Knowledge Management*, in Jaén, Spain, 7-9 Junio 2000.
- Seminar of Universidad Complutense de Madrid: *The Theory of Resources and Capabilities: Present and Future Perspectives*, UCM (Madrid), Spain. 26 February, 2001.

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