Value Co-Creation as a Marketing Practice: Performance and Firm-Level Antecedents

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ABSTRACT

Since the seminal papers of Prahalad and Ramaswamy, and Vargo and Lusch (2004), value co-creation has engendered a wide stream of literature, especially theoretical papers. Although value co-creation is presented as a radical departure for marketing practice, we have had limited knowledge about value co-creation in managers' domain so far, especially for those operating on B to C markets. Notably, we have little insight into the factors fostering the emergence of value co-creation within firms. Furthermore, we ignore whether value co-creation has a positive effect on firms' performance. Based on two surveys of French managers involved in B to C marketing (123 junior managers and 120 senior managers), our research conceptualizes value co-creation as a unique marketing practice, encompassing value-in-use and co-production components. After analysis through PLS-SEM, our results unveil the role of firm-level antecedents related to organizational culture - adhocracy and proactive market orientation. In addition, our analysis identifies a significant positive effect of value co-creation practice on firms' performance. Thus, our research encourages managers to engage into value co-creation in case this practice lines up with their organization's culture.

Strategic marketing; Value co-creation; Service-Dominant-Logic; Marketing practices.

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INTRODUCTION

Value co-creation posits that customers always play an active role in value creation through their uses, experiences and interactions. According to the framework of value co-creation and Service-Dominant-Logic, “value-in-use” replaces “value-in-exchange” (Grönroos and Voima, 2013), and the locus of value creation shifts from within firms onto the market (Prahalad and Ramaswamy, 2004).

Viewed as a radical departure with concrete implications for managers (Vargo and Lusch 2017; Ramaswamy and Ozcan 2020), value co-creation could imply a reorientation of firms’ marketing activities (Bettencourt et al. 2014). For instance, marketing managers embracing the “new dominant logic of marketing” should focus on assisting customers’ own value creation (Bettencourt et al. 2014), and they are spurred to give up control of marketing processes (Ramaswamy and Ozcan 2020). Furthermore, managers can involve customers in firms’ creative processes through “co-production” activities, which are part of value co-creation framework (Lusch and Vargo 2006). Starting from that vision, some scholars consider value co-creation as a dramatic shift, prone to engendering “trauma” (Prahalad and Ramaswamy 2004) and “resistances” in the marketing function (Day, 2004). Yet, this shift seems inescapable, as it is propelled by the digitalization of the economy (Ramaswamy 2020) and the post-industrial era (Vargo and Lusch 2014).

Despite a large resonance, value co-creation is still affected by a lack of empirical research (Vargo and Lusch 2017), and we have a limited knowledge about value co-creation in managers’ domain, especially for those operating in B to C markets. Based on two surveys of marketing managers, our research examines value co-creation as a unique marketing practice. By doing so, this paper addresses two critical gaps in the literature. First, little is known about the factors that foster the emergence of value co-creation, excepted the macro-level social and technological factors indicated by the literature. By casting value co-creation as a managerial practice, this paper unveils the role of firm-level antecedents of value co-creation, related to adhocratic organizational culture and market orientation. Second, value co-creation has been mainly studied so far through its impact on customer outcomes (Karpen et al. 2015; Ranjan and Read 2016). By conceptualizing value co-creation as an all-encompassing practice comprising both value-in-use and co-production components, our research enables to measure the effect of value co-creation on firms’ performance.

We organize this paper as follows. First, we theorize value co-creation as a marketing practice. Then, we introduce firm-level factors, specifying hypotheses accordingly. Finally, we test our conceptual model, and we discuss our results and their implications.

CONCEPTUAL BACKGROUND

Value Co-creation As Unique Managerial Activities Within Firms

Starting from the vision that there might be “value co-creation manifestations” in some organizations (Ramaswamy and Chopra 2014), the literature gives us some insights about managers’ value co-creation related activities. First of all, value co-creation is viewed as a unique mental model for managers (Ramaswamy and Chopra 2014). When embracing value co-creation, managers think in a novel way their relationship to the market, they shift from a control perspective to a new perspective based on individual and reciprocal relations to customers (Prahalad and Ramaswamy 2004). Furthermore, value co-creation implies specific methods. Notably, managers abandon the prevailing "predictive processes" influenced by marketing management (Lusch and Vargo 2006) and they adopt an "emergent process", based on an ongoing adaptation to market's ever-changing trends (Vargo and Lusch 2014). In addition, managers immerse themselves in personalized and transparent interactions with their customers (Prahalad and Ramaswamy 2004), which leads them to a deeper knowledge sharing (Bettencourt et al. 2014) and opens up innovation methods (Ramaswamy & Ozcan 2020).

Value Co-creation Activities As A Marketing Practice

At that stage, we understand that value co-creation activities have three distinctive characteristics: they consist in both mental and physical activities, and they are described as new activities, reflecting a dramatic change. Starting from those characteristics, we conceptualize value co-creation activities as a novel managerial practice in marketing. We define practice as consisting of bodily and mental activities (Reckwitz 2002), a set of behaviors enabling managers to think, act and use things (Whittington 2006).

Prominent scholars draw relationships between value co-creation and practice theories (Vargo and Lusch 2016; Ramaswamy and Ozcan 2018), as those frameworks share common underpinnings. Value co-creation is theorized as a dynamic process based on the recurring interactions of actors (Vargo and Lusch 2016; Ramaswamy and Ozcan 2018), and which is coordinated by norms and beliefs (Vargo and Lusch 2016). This conception is consistent with those scholars which, following Giddens (1984), view practices as the nexus of a recursive interplay between agents and structure.

In this research, we build more specifically on the literature on practices in the field of strategy and organization, which leads us to investigate value co-creation in relation to organizational factors. Investigation of such firm-level factors is particularly consistent with a practice-based view (Ansari et al. 2010), as this view discounts both the macro-structural and the rational-individualist accounts for action (Reckwitz 2002).

In the following sections, we first develop hypotheses regarding the organizational antecedents of value co-creation practice (H1, H2a., H2b., H3). For that purpose, we draw on the insights of previous research, which underlines the role of organizational culture and power relationships as firm-level antecedents of practice adoption (Ansari et al. 2010; Jarzabkowski 2004). Then, we develop a hypothesis regarding the effect of value co-creation practice on firm's performance (H4).

Adhocratic Organizational Culture Trait and Value Co-creation Practice

Organizational culture refers to the values communicated through cultural norms and beliefs, as observed in employees' behavior (Schein 1999). Although organizational culture is considered a central topic in marketing (Deshpandé and Webster 1989), it has been investigated by little research, especially in the area of value co-creation. If we consider that managerial practices are "cultural objects", embodying specific values (Ansari et al. 2010), it seems highly relevant to investigate the relationships between organizational culture and value co-creation practice.

The literature in the domain of new practices' adoption gives us some insight into those relationships. Some scholars suggest that some specific features related to firms' pre-existing culture – notably an emphasis on risk taking, employees' initiative, and flexibility – foster a greater ability of the organization to adopt any new practice (Jarzabkowski 2007). Other scholars indicate that the cultural compatibility between a new practice and the organization plays an essential role in the adoption of a practice (Ansari et al. 2010).

One of the different "organizational culture traits", adhocracy seems to be consistent with value co-creation practice for two main reasons. First, adhocracy emphasizes flexibility, risk taking, innovative behavior and individual initiative (Cameron and Quinn 2006). In that respect, adhocracy is prone to foster the adoption of any new managerial practice, such as value co-creation. Second, through its specific features of openness and flexibility, adhocracy reflects organizational values that are highly compatible with the values embedded in value co-creation practice. Indeed, value co-creation implies an open and flexible vision of marketing, as managers enter in an enduring dialogue with the market, and they adapt its ever-changing desires (Vargo and Lusch 2004). Hence, we hypothesize the following relationship:

H1: The adhocratic culture trait has a positive effect on value co-creation practice.

Market Orientation and Value Co-creation Practice

In this paper we build on the conceptualization of Narver & Slater, who consider market orientation as an organizational culture, "the organizational culture that most effectively and efficiently creates the necessary behaviors for the creation of superior value for buyers" (Narver & Slater 1990).

Furthermore, following Narver & Slater, we consider market orientation as a continuum: at a basic level, market orientation relies on responsive market orientation, which is focused on expressed needs, then market orientation develops towards proactive market orientation, emphasizing latent needs' discovery (Slater and Narver 1999).

We have seen that the compatibility between a given organizational culture and the values embedded in a new practice fosters adopting the practice (Ansari et al. 2010). Compatibility might be the case for value co-creation practice and market orientation. Based on a "set of beliefs that put customer's interest first" (Deshpandé et al. 1993), market orientation shares essential values with value co-creation, which puts at the forefront customers' own value creation. Those links are suggested by the literature, which presents value co-creation as "inherently customer oriented" and "market driven" (Vargo and Lusch 2004). Thus, we infer an influence of market orientation on value co-creation practice. In addition, we hypothesize that this effect will be positive for each end of the continuum of market orientation:

H2.a.: Responsive market orientation has a positive effect on value co-creation practice
H2.b.: Proactive market orientation has a positive effect on value co-creation practice

Marketing Function's Power and Value co-creation Practice

If we view organizations as political arenas (March 1962), the adoption of a practice may have significant implications related to in-firm power relationships. Thus, power relationships are suggested as antecedents of new practices' adoption (Ansari et al. 2010; Jarzabkowski 2007). This seems particularly relevant in the case of value co-creation, as the adoption of this practice is prone to foster managers' resistances and traumas (Day 2004).

The literature on social movements and institutional entrepreneurship helps us drawing possible inferences between in-firm power relationships and value co-creation practice. According to that literature, powerful actors tend to maintain prevalent norms and to avoid change, as pre-existing practices reflect their interests (Fligstein and MacAdam 2011; Maguire and Hardy 2010). Thereby, as value co-creation practice implies dramatic changes for marketers, we hypothesize that the more powerful the marketing function is, the more it will oppose value co-creation:

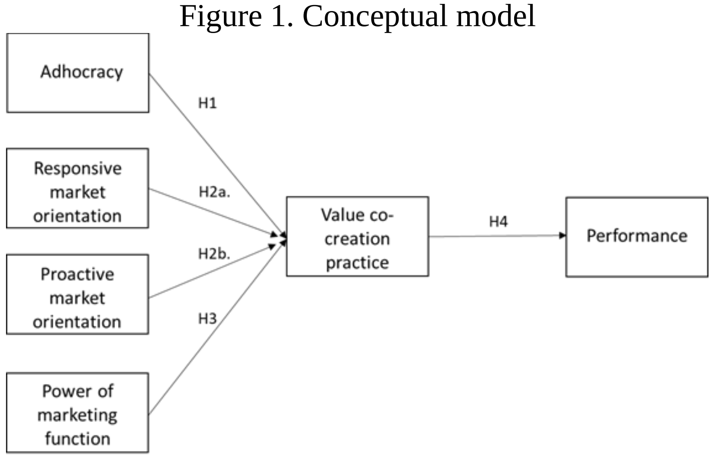
H3: The power of marketing function within the organization has a negative effect on value co-creation practice.

Value Co-creation Practice and Performance

Some scholars emphasize the relevance of a practice-based approach when it comes to assessing the role of firm-level factors on performance (Bromiley and Rau 2014). In order to draw the relationships between value co-creation practice and firm performance, we have little empirical evidence. Some scholars assume that the ongoing dialogue between firms and their customers reinforces differentiation, and that it fosters new business models envisioning (Prahalad and Ramaswamy 2004; Ramaswamy 2020). Other scholars emphasize that practising value co-creation enhances competitive advantage and reinforces growth (Bettencourt et al. 2014). This allows us to hypothesize a positive relationship between value co-creation practice and firms' performance:

H4: Value co-creation practice has a positive effect on firm's performance

Figure 1. Conceptual model



METHODOLOGY

Data Collection & Questionnaire

This research is based on two surveys conducted within firms in manufacturing and service industries, operating in B to C markets in France. Search for accuracy leads us to focus on marketing managers, as marketers are at the nexus of the changes related to value co-creation practice (Day 2004). Aiming at assessing our measures, the first survey has been administered among junior marketing managers (123 respondents). The second survey, which enables to test our model, is focused on senior marketing managers - marketing directors, marketing vice presidents, or business unit managers with a responsibility in marketing (120 respondents).

Our measures are drawn from existing scales translated in French: adhocracy (Cameron and Quinn

2006), proactive and reactive market orientation (Narver et al. 2004), marketing power (Moorman and Rust 1999), performance (Deshpandé et al. 1993). In order to capture value co-creation practice, we adapted a measure in 23 indicators, initially designed for consumers (Ranjan and Read 2016). This measure is a hierarchical reflective-formative index: value co-creation practice is formed by two components value-in-use (11 items) and co-production (12 items). Each of those components is formed by 3 subdimensions: value in use experience, singularity & relation; co-production knowledge sharing, equity and influence. While value co-creation practice, value in use and co-production are formatively specified, measures of the 6 subdimensions are reflective scales. *[more information in appendix].*

Data Analysis

-<u>Survey 1:</u> an analysis through partial least square structural equations (PLS-SEM) enabled us to conclude that usual validity and reliability criteria are satisfied for the reflective measurement scales (composite reliability, average variance extracted, Fornell-Larcker criterion). Specific analyses allowed us to assess the properties of the formative indexes relating to value co-creation practice (redundant analysis, examination of VIF, tetrad test) *[more information in appendix].*
-<u>Survey 2:</u> we tested our hypotheses through PLS-SEM, and we assessed paths' significance owing to bootstrapping. Common method bias was controlled by a Hartman's single factor test.

RESULTS

Our hypotheses are partly confirmed after analysis of the data collected through the second survey. Concerning the antecedents, we observe that proactive market orientation ($\beta = 0.443$, $p < 0.01$) and adhocracy ($\beta = 0.227$, $p < 0.01$) have a positive effect on value co-creation practice, supporting H1 and H2b. Marketing function's power does not exert a significant negative influence on value co-creation practice, thereby not supporting H3. Likewise, the relationship between responsive market orientation and value co-creation practice is not significant (H2a. not supported). In the area of antecedents, the predictive accuracy of the model is moderate ($R^2 = 0.377$ for value co-creation).

Concerning the outcomes, we observe an effect of value co-creation practice on firm's performance ($\beta = 0.295$ $p < 0.01$), hence H4 is supported. Yet, the predictive accuracy for this variable is weak ($R^2 = 0.120$ for performance).

Table 1. Structural relationships, survey 2 (n = 120) – boostrapping on 5000 subsamples

		Dependant Variable **Value co-creation practice** ***$R^2 = 0.377$***		Dependant Variable **Performance** ***$R^2 = 0.120$***	
Hyp.	Independant Variable	Path Coefficient (β)	Significance (p value)	Path Coefficient (β)	Significance (p value)
H1	Adhocracy	0.227	***		
H2.a	Responsive market orient.	0.111	Ns		
H2.b	Proactive market orientation	0.443	***		
H3	Marketing power	-0.080	Ns		
H4.	Value co-creation practice			0.295	***
Control	Firm's size (headcount)			-0.148	Ns
Control	Firm's industry			-0.009	Ns

**** $p < 0.01$*

DISCUSSION & CONCLUSION

Theoretical Contributions

Based on two surveys of French managers in all kind of B to C industries, this paper casts value co-creation as a unique managerial practice in marketing. Thereby, it fills an important gap, as prominent scholars suggest developping mid-range theories of value co-creation through investigating practitioners (Vargo and Lusch 2017).

This research advances theory on value co-creation in several directions. First, our findings on the role of firm-level factors, such as adhocracy and proactive market orientation, expand our understanding of the organizational context of value co-creation. While only macro-level factors, related to social and technical changes, have been suggested so far in the literature, our results identify that specific firm-level conditions are essential too. Hence, value co-creation might not be the "dominant logic of marketing", applying evenly to every firms, as asserted by some scholars. Second, the evidence that marketing function's power does not restrain value co-creation practice leads us to challenge the vision of value co-creation as a radical upheaval. We suggest that, instead of experiencing traumas and resistances (Day 2004; Prahalad and Ramaswamy 2004), some managers move towards value co-creation because this is consistent with the shared values of their organizations, as reflected by organizational culture. Third, our results relating to the performance of value co-creation practice address an important gap concerning value co-creation's outcomes.

In addition, this paper contributes to our knowledge of market orientation. The discrepancy in the influence exerted by proactive and responsive market orientation suggests that market orientation is not a continuum as theorized by Slater & Narver (1999). On the contrary, this leads us to consider proactive and responsive market orientations as two distinct organizational cultures.

Managerial Implications

By measuring the positive influence of value co-creation on firms' peformance, this research encourages marketers to move towards this practice. Yet, the role of factors relating to organizational culture suggests that managers should cautiously examine whether value co-creation effectively matches with their organization's culture, before engaging in this practice.

Limitations & Future Research

An essential limitation relates to the fact that our findings are based on self-assessment. By using secondary data on firms' performance, a future research will give more accuracy to our results.

Furthermore, our current sample (120 respondents for survey 2) limits finer-grained analyses. Current ongoing data collection, which is targeting 230 completed questionnaires for survey 2, will enable richer data analysis, thus deepening our understanding of value co-creation practice within firms.

Appendix A – Measurement items (translation from original questionnaire in French)

Table 2. Value co-creation practice, adapted from Ranjan & Read 2016 (reflective-formative)

FORMATIVE COMPONENT: VALUE IN USE

Value in use Experience (reflective)
-Using our products or services is an experience that our customers remember
-We try to offer each customer a unique experience, which goes beyond the mere functional benefit
-Customers can enhance their experience by creating new ways to use our products or services

Value in use Singularity (reflective)
-The benefits that our customers can get from our products or services depend on each individual consumer and the conditions in which he or she uses the product or service.
-We try to meet the individual needs of each customer.
-Depending on his or her tastes, personal choices and knowledge, each customer may be involved in a different way when using our products or services
-When using our products or services, each customer may have a different experience than other customers

Value in use Relation (reflective)
-We seek to make every effort to ensure that our customers can fully interact with us
-We try to create lasting relationships with our customers
-We attach great importance to the communities of consumers who are fans of our products or services

FORMATIVE COMPONENT: CO-PRODUCTION

Co-production Knowledge sharing (reflective)
-We are open to suggestions from our customers regarding the improvement of existing products or the development of new products or services
-We try to provide sufficient information to our customers who want to share with us their suggestions and ideas
-We are willing to spend time to share with our customers their ideas and suggestions to improve our products and processes
-We provide our customers with the right opportunity and framework to offer suggestions and ideas

Co-production Equity (reflective)
-We try to find out the preferences of the customers we seek to involve in a collaborative process
-We try to tailor the participation process to the wishes of the clients we solicit
-When we involve clients, we consider their role as important as our own
-Participating clients are aware that they play an equal role with us in the final outcome of the collaborative process

Co-production Influence (reflective)
-When participating, clients can express their specific needs
-We try to provide clients with as much information as possible about the participation process for which we are asking them
-In our marketing activities (product development, communication...), we allow our customers to interact with us if they wish
-When participating, customers can benefit most if they take a proactive role, e.g. by using their own skills and knowledge, by dedicating time

Table 3. Other measures (reflective scales)

Adhocracy (Cameron & Quinn, 2006)
-My company is very dynamic and entrepreneurial. People are willing to take risks.
-In my company, the leader is generally seen as an entrepreneur, an innovator, or a risk taker.
-What contributes to cohesion in my company is a commitment to innovation and development. It's important to be first.
-What's important here is growth and acquiring new resources. Being ready to take on new challenges is important.

Responsive market orientation (Narver et al. 2004)
-We constantly monitor our level of commitment and orientation to meeting customer needs.
-We inform all functions of the company of our failures or successes with our customers.
-Our strategy for gaining competitive advantage is based on our understanding of customer needs.
-We frequently and systematically measure customer satisfaction.
-We are more customer-oriented than our competitors.
-I believe that the primary purpose of our company is to satisfy customers.
-Information about customer satisfaction is passed on regularly to all levels of the company.

Proactive market orientation (Narver et al. 2004)
-We continually try to discover new needs that our customers are not yet aware of.
-When we develop new products and services we take into account needs that our customers have not yet expressed.
-We organize brainstorming sessions to find out how our customers use our products and services.
-We innovate even if it means taking the risk of making our own products obsolete.
-We look for opportunities where customers have difficulty expressing their needs.
-We extrapolate key trends to gain insight into the future needs of our current customers.

Power of marketing function (adapted from Moorman & Rust, 1999)
-The role played by marketing is generally considered to be more important than that of other corporate functions.
-Top management considers marketing to be more important than other functions.
-Marketing tends to dominate the other functions in the company's business.
-Here, there is a tendency to think that marketing has more influence than the other functions.

Performance (adapted from Deshpandé et al. 1993)
Compared to your main competitors, how would you rate your company's performance over the past year?
-Our profitability is ...
-Our market share is growing ...
-Our turnover is growing in a positive way...

Appendix B – Assessment of psychometric properties: value co-creation practice index

Table 4. assessment of the 6 subdimensions (reflective)

Internal consistency, convergent validity

	Composite reliability	AVE
V-i-U Exp.	**0.86**	**0.68**
V-i-U Singul.	**0.92**	**0.78**
V-i-U Rel.	**0.83**	**0.63**
Copr. Knowled.	**0.88**	**0.72**
Copr. Equity	**0.88**	**0.71**
Copr. Infl.	**0.90**	**0.74**

Discriminant validity (Fornell Larcker criterion)

	V-i-U Exp.	V-i-U Singul.	V-i-U Rel.	Copr. Knowled.	Copr. Equity	Copr.Infl.
V-i-U Exp.	**0.82**					
V-i-U Singul.	0.73	**0.89**				
V-i-U Rel.	0.62	0.59	**0.79**			
Copr. Knowled.	0.32	0.34	0.53	**0.85**		
Copr. Equity	0.42	0.39	0.50	0.78	**0.84**	
Copr. Infl.	0.41	0.41	0.49	0.79	0.79	**0.86**

Table 5. assessment of the 3 formative components : examination of VIF values (collinearity criterion)

	Value co-creation practice	Value in use	Co-production
Value in use	**1.363**		
Co-production	**1.465**		
V-i-U Exp.		**2.431**	
V-i-U Singul.		**1.743**	
V-i-U Rel.		**2.296**	
Copr. Knowled.			**3.258**
Copr. Equity			**3.257**
Copr. Infl.			**3.407**

[information on other assessment procedures available on request – redundancy analysis, tetrad test].

Appendix C – Assessment of psychometric properties: other measures (reflective scales)

Table 6. Internal consistency, convergent validity

	Composite reliability	AVE
Adhocracy	**0.86**	**0.67**
Responsive market orient.	**0.86**	**0.55**
Proactive market orient.	**0.89**	**0.62**
Power	**0.93**	**0.76**
Performance	**0.84**	**0.64**

Table 7. Discriminant validity (Fornell Larcker criterion)

	Adhocracy	Responsive m.o.	Proactive m.o.	Power	Performance
Adhocracy	**0.82**				
Responsive market orient.	0.38	**0.70**			
Proactive market orient.	0.31	0.64	**0.78**		
Power	0.30	0.31	0.40	**0.85**	
Performance	0.31	0.36	0.36	0.27	**0.86**

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