

Value Distribution through Business Models: A Discussion based on the Largest Brazilian Company in the Low-income Construction Industry

Distribuição de Valor por meio de Modelos de Negócios: uma Discussão Baseada na maior Empresa Brasileira do Setor de Construção Civil de Baixa Renda

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Abstract

Business models (BMs) are expressions of how companies are organised to generate value for themselves and for their stakeholders. The literature indicates a lack of evidence that might characterise the relationship between the BM and the capacity for creating and distributing value to stakeholders. The study reported here discusses this relationship in a large-size organisation that operates in the low-income civil construction segment, which is a particularly important segment, considering the current economic context in Brazil and the housing deficit the country faces. The empirical research followed the single-case qualitative method. Content analysis of data derived from in-depth interviews and of categorised secondary data was conducted using the NVivo software application. Results indicate that the BM analysed includes frequent practices of value distribution to stakeholders. This study contributes, from a theoretical perspective, to the understanding of distributed value in a way that goes beyond value creation and captures analyses usually identified in the literature on BMs. In practice, the research highlights the relevance of value distribution by means of practices guided by the existing BM.

Keywords: Business Models, Construction Industry, Value of Choices' Framework

Resumo

Modelos de negócios expressam como as empresas estão organizadas para gerar valor para si e para seus stakeholders. A literatura indica falta de evidências que possa caracterizar a relação entre o modelo de negócio e a capacidade de criar e distribuir valor para as partes interessadas. O presente estudo discute essa relação em uma organização de grande porte que atua no segmento de construção civil de baixa renda, um segmento importante considerando o contexto econômico atual no Brasil e o déficit habitacional que o país enfrenta. A pesquisa empírica seguiu o método qualitativo de caso único. A análise de conteúdo das entrevistas detalhadas e dos dados secundários categorizados foi realizada no recurso NVivo. Os resultados indicam que o modelo de negócio analisado inclui práticas frequentes de distribuição de valor para as partes interessadas. Este estudo contribui, do ponto de vista teórico, para a compreensão do valor distribuído de uma maneira que vai além da criação de valor, e captura análises identificadas na literatura sobre modelos de negócios. Na prática, a pesquisa destaca a relevância da distribuição de valor por meio de práticas orientadas pelo modelo de negócio existente.

Palavras-chave: Modelos de Negócios, Setor da Construção Civil, Modelo VoC

1 Introduction

For the purposes of this article, we conceptualize the business model (BM) as the business logic of a company (Baden-Fuller & Mangematin, 2013; Wirtz, Pistoia, Ulrich, & Göttel, 2016). Based on that logic, a company's management mobilises its internal and external resources to competitively make offers to its target audiences. Therefore, the BM expresses the understanding of how the company organises itself to generate value for its stakeholders.

The literature has proposed different frameworks to facilitate the identification of the various BM components. However, according to Massa, Tucci and Afuah (2017, p. 97), the literature still demands 'information necessary to understand the relative merits of each formal model'. Therefore, Salum, Coleta, Ferraz and Lopes (2018) developed what is called 'the value of choices' (VoC) framework from a comparative analysis of three other frameworks in the light of value outcomes. Thus, the VoC synthesizes the following: (1) the Casadesus-Masanell and Ricart (2007) 'Choices and consequences' framework, in that it suggests a logic of cause and effect between the BM components and value creation/capture, and it also represents an outside-in perspective of business strategy; (2) and resources and competences, organization and value (RCOV) framework developed by Demil and Lecocq (2010) that underlines the dynamic relationship amongst the components and expresses an inside-out vision of business strategy; and (3) the Business Model Canvas (BMC) as proposed by Osterwalder and Pigneur (2011) because it is one of the most known frameworks amongst practitioners and integrates both a company's internal and external elements of value proposition.

The VoC framework emphasizes the fact that BM choices result in both tangible and intangible value, either from the perspective of the company or of its stakeholders. In addition, it does not limit itself to the description of the architecture of the value offer, but allows one to keep in mind its relationship to other value outcomes that derive from it, not only in terms of creation and capture but in the BM's ability to keep generating and distributing value in the future.

Distributed value refers to 'a combination of tangible and intangible results that a company distributes to its stakeholders. Those results not only meet stakeholders' needs but also help the company keep relationship with them' (Sarturi, Seravalli, & Boaventura, 2015, p. 97). These stakeholders are called 'primary' when they have a direct impact on a company's survival and profitability, and they include employees, suppliers, shareholders and customers, as well as the government and community. On the other hand, 'secondary' stakeholders influence or are influenced by the company and include, for example, media and non-governmental organisations (NGOs) (Clarkson, 1995). Value is distributed in different ways amongst them: social service

programmes aimed at communities, more competitive salaries for employees, better conditions to negotiate with suppliers, lower prices for customers and so on (Harrison, Bosse, & Phillips, 2010).

The objective of this article is to apply the VoC framework to the analysis of the BM adopted by ABC Engineering (fictitious name). It is a Brazilian company that operates in the low-income construction industry. The research question that guided the empirical study was this: How do the components of ABC's business model influence the distribution of value to its stakeholders?

ABC, founded in the late 1970s, is the largest home construction company in Brazil and ranks third in the world in number of units built. The company focuses on the desire of the Brazilian low-income population for their own houses. In 2009, the segment experienced a strong growth following the launching of the *Minha Casa Minha Vida* (My Home, My Life) programme by the federal government. The programme allowed ABC to improve its BM value generation both for the company and for its many stakeholders, such as end customers, investors, employees, suppliers, financial agencies, government and the Brazilian society.

From a theoretical point of view, this study is relevant in that it analyses other BM value outcomes beyond the company's usual economic and financial perspectives, thus including value distribution. In practice, the research points out the relevance of a company's perception about how its BM guides the distribution of value to stakeholders.

2 Theoretical Background

During the second half of the 1990s, a worldwide and representative phenomenon happened in the area of business entrepreneurship, as indicated by the emergence of the so-called 'dot.com' companies. During this same period, the term BM came into widespread use following the increase in the value of these companies' shares in the Nasdaq Stock Market (DaSilva & Trkman, 2013). In the academic field, the frequency of the term BM in scientific articles published over the last 18 years has increased substantially. Additional evidence of the appearance of the term BM is related to three other major phenomena that happened towards the end of the twentieth century, namely: (a) the growing number of references to this term by executives, (b) the birth and subsequent proliferation of a virtual environment and (c) the character and specificity of companies operating in the e-business segment (Amit & Zott, 2001; Teece, 2010).

The adoption of the BM as a structural concept resulted in insignificant support of revenue generation, revising it and guaranteeing its continuity, noted Ricart (2009). This construct is not conceived as having rigid functional and structural components. However, these components must be necessarily assessed over time to ensure that

they remain interrelated and thus guarantee continuity of revenue generation, even after new strategic decisions, or in response to new realities emerging in the external context, as stated by Demil and Lecocq (2010). According to Osterwalder and Pigneur (2011), BMs are illustrative representations of key elements of a business strategy. Strategy, through BMs, plays an essential role in the creation of value and in the definition of the relationship amongst all players in the market.

The current literature on the subject is still debating the definition and the application of the 'BM' term. There are clearly divergent views on its nature (what is it?) and its function (what is it for?). Therefore, the academic debate suffers from a terminological inconsistency that hinders integrated research efforts (Chesbrough & Rosenbloom, 2002; DaSilva & Trkman, 2014; Massa, Afuah, & Tucci, 2017; Wirtz et al., 2016).

Thus, there is a consensus that the BM is the company's operating logic. This is the logic that dynamically mobilises the internal and external resources and capabilities of a company in order to position the business and offer products and services to the target publics in a competitive way. For that reason, the BM expresses how the company organises itself to generate value.

Consequently, it is possible to recognise a BM under any organisation; additionally, its analysis explains how a given organisation operates and creates value. While not all organisations adopt a defined and published strategy, they all have a BM in practice (Casadesus-Masanell & Ricart, 2010).

In the specialised literature, research on BMs tries to conceive of, theoretically found and distinguish them from other subjects, to classify their types, to exemplify them empirically, to illustrate them by means of frameworks and to highlight the usefulness of BMs as a concept in the realm of the strategic management literature (Casadesus-Masanell & Ricart, 2010; DaSilva & Trkman, 2013; Magretta, 2002; Teece, 2010; Wirtz et al., 2016).

The literature review includes works that picture BMs as informal narratives and graphic representations, using visual elements to illustrate ideas and consequently fulfilling the functional expectations of managers (Casadesus-Masanell & Ricart, 2010). In addition, BMs are often introduced, as a support proposal, as a tool to be used by managers, which is capable of favouring the perception and comprehension of the managerial dimensions of the activities derived from competitive strategies (Demil & Lecocq, 2010).

In this particular case, the need for using frameworks of structural and functional designs is introduced. Frameworks are used, for instance, to visually help support the mapping of critical points of activities (Richardson, 2008). Thus, BMs are interpreted as a representation of reality, a simulation of the real world accomplished by means of the connection amongst its components (DaSilva & Trkman, 2013).

BMs provide a comprehensive description of how stakeholders of a given production chain may perceive the value created and capture this value in a sustainable way (Casadesus-Masanell & Heilbron, 2015; Zott, Amit, & Massa, 2011). In other words, it details exactly the way the company organises and relates in order to remain sustainable and to create value for itself and its stakeholders.

2.1 The VoC Framework

Many different frameworks have been proposed in the literature to make the identification of all components of a BM easier (Alberts, 2011). However, a review conducted by Massa et al. (2017, p. 97) highlights the fact that the literature still lacks the 'necessary information to understand its relative merits'.

In this work, we opted for using the framework developed by Salum, Coleta, Ferraz and Lopes (2018), which is the outcome of a comparative analysis of the three different frameworks described in the literature. The first framework is the Choices and Consequences (C / C) framework proposed by Casadesus-Masanell and Ricart (2007). It suggests a cause and effect logic connecting the components of the value creation and capture model, in addition to representing an outside-in perspective of the strategy. The resources and competencies, organisation and value (RCOV) framework proposed by Demil and Lecocq (2010), on the other hand, emphasises the dynamic relationship amongst components and expresses an outside-in view of the strategy. Finally, the BMC suggested by Osterwalder and Pigneur (2011) appears here because it counts amongst the most adopted by practitioners and integrates elements that are external and internal to the company in regard to value composition.

The new VoC framework is intended to make clear the fact that any BM is made of choices, and that the consequences of said choices are, ultimately, the value, from the point of view of the company and its stakeholders. Consequently, the VoC framework is not limited to describing the choices related to the operation of the company, but rather enables the manager to keep in mind the dimensions that go beyond the offer alone, namely the created, appropriated, generative and distributed value. The expected outcome in terms of value for the different target publics combines knowledge on the causal relationships amongst elements and realistic and objective hypotheses concerning the consequences (Nersessian, 2010).

As for its theoretical foundations, the VoC framework is aligned with the thoughts of Demil and Lecocq (2010) with regard to the adoption of the Firm Growth Theory (Penrose, 1959). Two reasons justify this alignment, the first one being related to a dynamic point of view of the operation of companies and of the results generated. Thus, it is expected that a BM framework reflects this dynamism rather than limits itself to a static description of the options facing the company. It must help enhance awareness of the interrelations amongst the parts and the impact

of each component on the others and on the expected results. The second reason is the possibility of overcoming the Industrial Organisation (IO) versus the Resource-Based View (RBV) dichotomy by integrative adopting both outside-in and inside-out views of strategy. Penrose (1959) is usually considered to have inspired the RBV, in opposition to the positioning tendency. However, Foss (2002) argued that the thought of the economist is not limited to one or to the other tendency, and this is a significant aspect of the concept of BM, since its analysis reconciles both tendencies (Massa et al., 2017). Strategic decision-making, from the point of view Penrose, consists of a process according to which the 'permanent unbalance' between the company and its environment must be understood (Penrose, 1959). Thus, the understanding here is that internal and external choices are not mutually exclusive, but rather recursively commuting. In consequence, the elements of the model are constantly interacting with each other and must be reviewed and adjusted to ensure that the chosen BM continues to generate value.

This dynamism is also clear in the use and function of the new framework: to emphasise the interplay of the components and to apply the concept in a pragmatic way. In accordance, the VoC framework also integrates the static and the dynamic approaches to the BM as tools to monitor and adjust the evolution of the operating logic of organisations. This holds true for both start-up and well-established companies, in cases when the latter are in need to adapt in order to keep or improve their value generation capability.

It is worth mentioning that the pragmatic bias is not essentially different from other framework proposals, VoC's contribution being that of combining the major advantages of the other frameworks, putting them to work for it. And what are these advantages? Of BMC: the easiness of understanding the meaning of components that may be applied to several types of businesses and segments. Of the C / C framework: the cause and effect relationship amongst strategic choices and their consequences. And finally, of the RCOV: the recursive logic that binds its components, pushing forward the idea of the dynamism of the model, in an attempt to maintain its consistence over time.

On the other hand, in order to carry on its use proposition, the VoC tries to advance in aspects that are limitations of the other three frameworks, namely, the BMC's drawing does not graphically represent the interaction amongst the components; in both cases, the BMC and RCOV, the consequences are limited to the appropriated value, and do not include the company's capacity for maintaining generation of value (generative value); neither the competitive advantage obtained (or intended) with the model nor the value distributed to stakeholders is explicitly demonstrated; and the C / C framework, despite the parsimonious number of components, offers a complex output, both in terms of design and the analysis of its map of consequences and feedback loops.

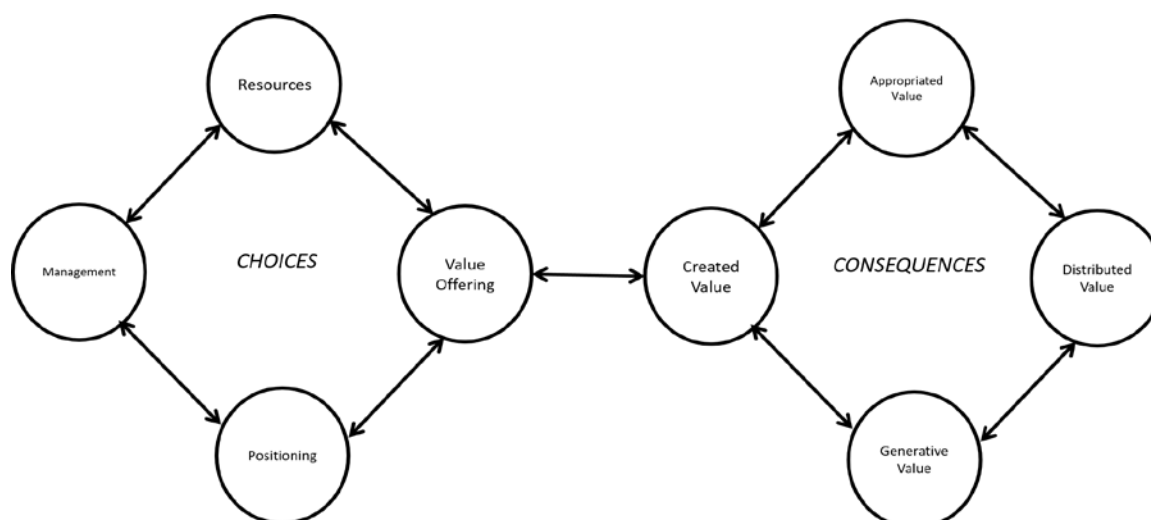
Finally, as for the level of aggregation, the VoC is closer to the RCOV and BMC, integrating eight components so as to offer easiness of understanding and comparability amongst different BMs.

Figure 1 depicts the framework used in this work. Its eight components are divided into two groups. The first group is that of the choices, shown on the left, and these four components fit together to offer value to stakeholders. The management includes strategic guidelines, practices and policies that ensure the operation of the BM. At this point, there is a connection between the thoughts of Casadesus-Masanell and Ricart (2010), whose framework indicates that the strategic choices are assigned to assets, policies and governance. The management's focus mobilises choices related to resources and positioning in order to put forward a value proposition.

"Resources" is a frequently mentioned component in the literature on BMs (Wirtz et al., 2016). For the VoC, resources may be physical, financial or human, also involving competencies and activities developed in order to construct the value proposition. In addition, the resources may be owned by the company itself or belong to third parties. The positioning component reflects the options related to the segment of clients served by the value proposition, including all kinds of relationships established with them and the access channels employed. Next, the value proposition incorporates the choices made relative to the previous components and because of that; it is the component that connects to the consequences of the model. The products or services that solve problems or respond to needs of clients represent the offer.

The second group of components, shown on the right, determines the value of the choices made relative to the first group. Therefore, the value of the choices is given by the consequences, and they can be observed in current, past and future times. They contemplate both tangible and intangible aspects of value that may be examined from the viewpoint of multiple agents. Since the creation of value is a concept that admits many interpretations, the VoC recognises the value created by the company as the expression of its competitive advantages, in other words, to what extent the choices made are different from or overcome those made by its direct and indirect competitors. The appropriated value is a predominantly economic and financial component that indicates how much the company has captured from the transactions carried out by the market, that is, it is the result of the production and the marketing of a company's value proposition in favour of itself and its shareholders. However, the generative value, as mentioned earlier, indicates the potential to generate future value based on innovations which the company has not effectively got hold as yet the expected benefits. Finally, the distributed value adds to the debate on BMs the fraction that was captured by the other stakeholders, be it tangible or not.

Figure 1. ‘The value of choices’ framework



Source: Salum et al. (2018, p. 21).

The VoC framework has an economic character. As for the consequences, in addition to the fact that all field names start with the word ‘value’, there are the temporal zones. For instance, three types of value are identified by past tense verb forms: created, appropriated and distributed. This may also be useful for present analyses. The generative value, on the other hand, necessarily implies a regard for the future, this being the reason it was not named ‘generated value’ (an expression that could be understood as created value), but rather generative value.

Moreover, it is worth mentioning that three of the consequences refer to results: the value created to the competitive advantage, the appropriated value to economic and financial aspects, and the distributed value to tangible and intangible benefits. The generative value, however, is not a result, but a capacity; it implies potential to generate value. Finally, concerning either the target public, the created value refers to the company and its competitors; the appropriated value to the company and its shareholders; the distributed value to the remaining stakeholders; and the generative value may refer to all publics, that is, to the company and its stakeholders.

The VoC is read from left to right, in Figure 1. However, we may start or focus our analysis on any point, as long as we keep in mind the recursiveness indicated by the double arrows that cross the whole model. This framework shows the BM as machinery, a bicycle’s sprocket wheel and chain being a metaphor for the independent and dynamic flow of a BM. Thus, the dimensions of value derive from the choices made by the company and return to the system, feeding it with insights on the results and on what must be adjusted for the next round, and so on, continually. Therefore, when using the framework, it is important not only to list the elements that will be part of each component, but also to establish the relationship amongst them, thinking of the VoC as a system where there are both independence and interplay. The continuous interaction amongst these elements reflects the BM with which the company has chosen to compete and cooperate in its field of activity.

The VoC emphasises the fact that the choices of a BM result in both tangible and intangible values, either from the company's point of view or from that of its stakeholders. In addition, the VoC is not limited to a description of the architecture of the value offered by the BM, but rather enables the analyst to keep in mind its connections with the value dimensions that derive from it, not only in terms of creation and capture, but also in terms of the capability of the model to continue generating and distributing value in the future.

The distributed value, on the other hand, enables the BM to keep under control not only the company's own perspective, but also that of its stakeholders. The literature emphasises that the BM reaches beyond the borders of the company, as stated by Amit and Zott (2001), but the frameworks under study do not point in that direction, analysis being centred on the company itself.

According to De Brito and Brito (2012), one perceives that the process of value creation, followed by the distribution of said created value, brings about effects on many dimensions of the organisational performance. Thus, it may be concluded that value creation is linked to an understanding of the functional interrelations between the assets and the resources that the organisation may have. This interrelation, when successful, generates value – though related to aspects internal to the company – that can be regarded as a competitive advantage, which is acknowledged by players in the production chain.

Hence, this work proposes the inclusion of this concept as a component of the BM. Value that is distributed is seen as a benefit that stakeholders reap. There are many different ways of distributing value: social programmes that provide services to communities, more competitive wages for employees, better conditions when negotiating with suppliers, lower prices to clients and educational development of employees via voluntary programmes, amongst other alternatives (Harrison et al., 2010).

According to Sarturi et al. (2015), value distribution is a combination of tangible results, such as wages, better quality products and dividends, and intangible results, such as occupational safety and stable relationship, which a company distributes to its stakeholders as long as they are enough to respond to the demands of the relationship.

Therefore, the value distributed may be regarded as a result in terms of benefits to stakeholders. However, different stakeholders may have different ideas about what is valuable, as noted by Lepak et al. (2007). This is so because of their respective knowledge, objectives and context. These variables may affect the assessment of a novelty and an appropriate evaluation of the value proposition of a new product or service and of its perceived potential value.

In this context, the work of Harrison et al. (2010, p. 157) stimulates the debate on the following statement: 'The phenomenon of value creation and distribution is a combination of inseparable aspects of an integral structure'. However, these authors

understand that organisations have managers that, at least, exercise some discretion or impose some censorship with regard to how created value is shared amongst their stakeholders.

3 Method

According to Creswell and Clark (2013), the analysis of qualitative data may provide a detailed and specific understanding of a problem. This work presents the study of a unique case that highlights the singularities of the subject and the holistic nature of the context. Thus, an analysis of the context and of the processes that illustrate the theoretical debate was developed (Eisenhardt, 1989; Hartley, 2004; Yin, 2009). The adoption of a qualitative investigation strategy took aim at studying the phenomenon at a greater level of detail, such a level being inaccessible to other research formats.

This work was conducted an empirical study on the Brazilian construction company ABC Engineering, specifically because it is one of the world's largest civil construction companies in terms of number of residences built for low-income populations. It ranks third in the world in the home construction segment, just behind a Chinese company that builds more than 120,000 units per year and a North American company that builds 42,000 units per year. Currently, the company operates in more than 150 cities and 22 Brazilian states, where it develops construction sites and puts up physical structures to respond to sales and post-sales demands. Its more than 22,000 employees produce a new apartment every three minutes. The company's consistent focus on building at a low cost while striving to add value for its clients – either through financing, differentiated projects and location of the buildings, or through technical assistance and other services provided to clients – boosted its growth in the low-income home construction market over the 1980s and 1990s. With an annual revenue of around R\$5 billion, the company has been able to develop its BM to focus on a continuously improving production method. Clear proof is given by the 'number of people per unit produced' indicator, which was 12 in 2007 and reached 5 in 2018. The managers are aiming, however, to hit their 'three-people per unit' target benchmark.

This study is relevant from the theoretical point of view because it uses a new framework (the VoC) to help understand the BM adopted by ABC and identify the elements that constitute the model. This analysis was structured taking into account the time variable. The history of the company was divided into three periods: the first spanning from 1979 to 2007, when 3,000 home units were produced per year; the second, following the listing of the company on the stock exchange, spanning from 2007 to 2010, when 25,000 units were produced per year; and the third and more recent period, spanning from 2010 to 2016, when 40,000 units were produced annually, according to material published by the company.

From a practical perspective, this research tried to identify a way, a frequency and a type of value distribution that may create some kind of perception in stakeholders. Additionally, it was also intended to improve the understanding of the role of stakeholders and their possible capacity for influencing ABC's BM, as in a reverse process.

Costa and Costa (2013) have emphasised the need to conduct the validation of the tool before it is applied, that is, a preliminary test of the data collection tool. This was accomplished in a pre-selected group created specifically to test the tool, in an attempt to identify possible faults that might produce different understandings in respondents, to avoid the risk of the quality of the collected data.

In addition, the interview script was validated by three academics, all of them experienced in qualitative research. The interview script was designed to contain sets and macro themes, as well as logic capable of responding to the specific objectives and the main proposal. Each set included two open questions to facilitate the data collection process. There were, in the interview script, fields that gave support to the characterisation and to a better conceptual explanation of the set and the open questions posed to participants during the interviews.

Both primary and secondary data were collected right after formal authorisation for the beginning of the work was issued, which included access to ABC's facilities, in March 2017. Collection lasted until February 2018. Qualitative data were collected by means of individual semi-structured interviews, direct observation and a survey of documents. As the primary data collection tool, interviews were conducted with seventeen employees of the organisation. Interviews lasted 70 minutes on average, were recorded at the company's headquarters, later transcribed and then analysed. It is worth mentioning that the selection of respondents to take part in the interviews carefully considered the gender diversity, length of employment, hierarchic level and area of activity of the participants. Interviewees were selected by the human resources division of ABC and jointly validated by the Board and the CEO. Participants occupied executive positions in different areas of competence and possessed substantial tacit knowledge. The selection was intentionally and conveniently conducted in order to include a broad spectrum, capable of representing the different divisions of the company.

Secondary data were obtained by accessing internal documentation provided by ABC and by exploratory research on websites of companies operating in the low-income home construction segment, in addition to related research institutes and class associations. To complement and enrich the collected data, company's internal documents were analysed, including: newspapers and bulletin boards; institutional films aired over advertising channels at Youtube; material provided during a lecture given by ABC's CEO to a group of executives at the invitation of a business school; clippings of journalistic articles published by both domestic and international media; websites of ABC and of the ABC Institute; relationship channels over social networks; reports published by investors and other institutional and informative materials.

In addition, as a source of secondary data, a technique of participating observation was applied during the interviews and in the lectures given by the CEO. The collection of data by means of the observation technique was done to obtain information using the senses in the process of reaching certain aspects of reality, which are incomprehensible at first sight.

The analysis of the qualitative data was conducted by applying the content analysis technique that, according to Bardin (2010), consists of a set of communication analysis techniques that employs systematic and objective procedures to describe the contents of messages. The objective of the content analysis was to bring an end to uncertainties and enrich the interpretation of the collected data. This technique was organised in three phases: (a) pre-analysis, (b) exploration of the material and (c) handling of results, inferences and interpretation. Pre-analysis was the phase when the material was organised for analysis, rendering it operational and systematising initial ideas. The second phase consisted of the exploration of the material, followed by a definition of categories (codification systems) and the identification of registration units and context units in the documents. Finally, during the result interpretation phase, the critical and reflexive analysis was adopted to interpret the categorised data.

The analysis and the combination of the data obtained from several different sources were handled by means of the triangulation technique, to avoid distortions, especially those derived from respondents' biases. By triangulation technique, we mean the procedure that combines different data collection methods, different theoretical perspectives and different moments to consolidate its conclusions about the phenomenon under investigation.

According to Denzin (2012), this technique is based on multiple qualitative research methods, rather than being a combination of qualitative and quantitative methods. It is worth mentioning that all interviews were recorded and duly and previously authorised by each respondent. The audio files of the interviews were literally transcribed. This favoured the manipulation and the categorisation of the material produced (Bauer & Gaskell, 2008). Concomitantly, during the interviews, the researcher was authorised to make additional notes, which were later used as complementary support for the analyses.

Transcriptions of the interviews totalled about 680 pages of text, in docx format, using Times New Roman 12 and single spacing. In addition to those collected in the interviews, other secondary data were processed: notes made by the researcher during interviews, reports prepared by investors and shareholders, the company's institutional presentations, material used in advertising lectures and notes made by the researcher on the contents of ABC and ABC Institute websites and on material obtained from social networks channels and published by the domestic and the international press.

Given the amount of data obtained from primary and secondary sources and all the material collected by triangulation, the decision was made to use the NVivo version

11 software to process the transcriptions of the interviews and the secondary data, in order to speed up and increase confidence of the analysis (Mozzato & Grzybovski, 2011). The NVivo software offers the advantage of organising all data in a single platform, enabling the researcher to explore several sources at the same time when developing the codification. Last, but not least, there was methodological rigour applied throughout the entire process, since conclusions become more evident in the results provided by the software application (Silverman, 2013).

4 Results and Discussion

This analysis is individual rather than generalist. It is intended to discuss the case and the empirical study so as to identify the case's respective patterns and particularities. It is important to note that the authors are aware of the unilateral perspective on value distribution this research provides, since the interviews gathered the company's view of value and not necessarily that of its stakeholders.

In the collection of data, higher priority was assigned to the identification of respondents holding different positions and carrying out managerial and leadership functions, as well as their cumulative time at the company. The sample profile shows that 53% of respondents occupied strategic-level positions as presidents or directors (C-level), as demonstrated by Table 1. On the other hand, 47% of them occupied tactic-level managerial positions in the company. Considering these characteristics, it can be inferred that the respondents were close to subjects related to strategy and definition of the BM.

Table 1. Respondents

Office	Frequency (No)	Percentage (%)	Cumulative percentage (%)
President	2	11.8%	11.8%
Director/ Executive Director	7	41.2%	53.0%
Manager/ Executive Manager	8	47.0%	100%

Another aspect worth mentioning is the permanence of respondents in the same position. For 64.7% of the sample, respondents had joined the company six to nine years before the study. For the remaining 35.3% of respondents, the range included employees who had occupied the same position for three to five years.

Shifting our analysis from the characteristics of the sample to the components of ABC's BM, it should be first of all clear that the NVivo application required the establishment of categories (named 'nodes' by the software application), subcategories (subnodes) and sub-subcategories (sub-subnodes). Taking the VoC framework as

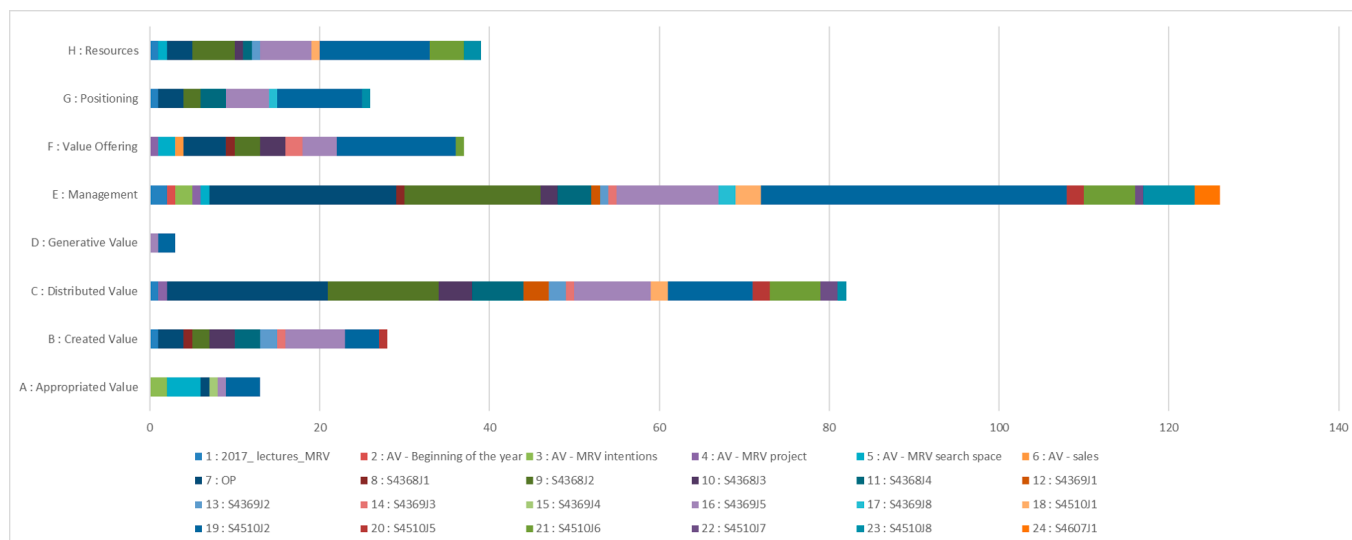
a reference, the fields 'choices' and 'consequences' were considered categories, the eight components of each field were subcategories and the reading-flow relationships amongst them were the sub-subcategories. Forty-eight sub-subcategories were ultimately defined in the software application.

In the hierarchy of nodes and subnodes indicated by the NVivo application, the category 'choices' obtained higher representativeness from the subcategory 'management', followed by 'value proposition' and 'resources'. The most prominent sub-subcategory was the 'management – resources' flow, while in the category 'consequences', 'distributed value' reached higher representativeness.

In addition, the subcategory 'management' presented higher accumulated frequency of nodes per kind of source analysed. This statement was based on the cluster analysis by the NVivo, which groups words according to similarity, using the Pearson correlation coefficient as the system of measurement.

In the VoC field reserved for choices, the components 'management' and 'resources' obtained the two highest numbers in references codified by the NVivo application. On the VoC field of consequences, on the other hand, the highest frequency in references was that of the component 'distributed value'. These data are depicted in Figure 2, which shows the accumulated frequency of node categories per source.

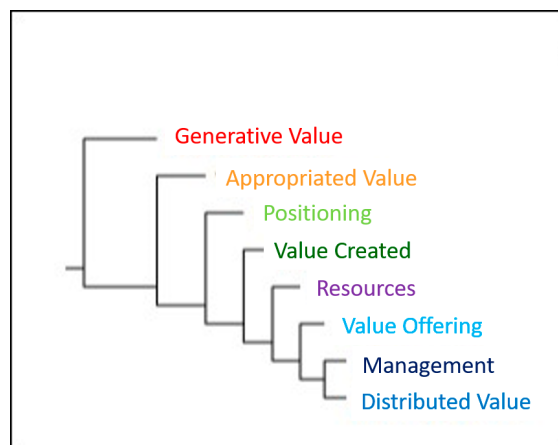
Figure 2. Accumulated frequency of nodes by source



Source: Research data.

In the cluster analysis based on the similarity of words, the subcategories that exhibited higher correlation in both fields, choices and consequences, were also 'management' and 'distributed value', as shown by Figure 3, which is to be read from right to left and from bottom to top.

Figure 3. Nodes in clusters by the similarity of words

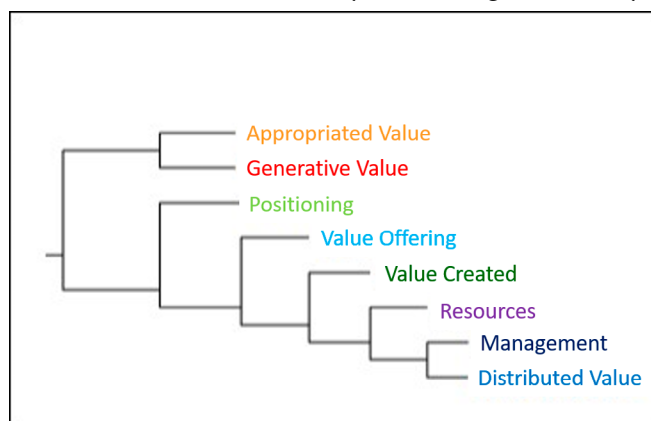


Source: Research data.

Another aspect worth mentioning is that the results of the analysis of contents were categorised into the component 'generative value'. The latter did not relate to any other specific subcategory, but rather to the whole set of the other subcategories. This was true because generative value depends on the aggregate result of the remaining subcategories to be able to create value in the future. The generative value is the potential to continue generating value and may be interpreted as the capacity of a company vis-à-vis its BM and not necessarily as an outcome.

In the cluster analysis by similarity of codification, in which the similarity of words per source used was weighted, higher correlation also appeared in the subcategories 'management' and 'distributed value' (Figure 4).

Figure 4. Nodes in clusters by encoding similarity



Source: Research data.

The content analysis results confirmed the causal relationship between the category of choices in subcategory 'management' and the emphasis on the subcategory 'distributed value' as a consequence. This meant that the subcategory 'distributed value' was the most prominent relative to the value addressed to stakeholders. Another aspect that attracted our attention, which is in the results exhibited in Figure 4, was the separation of the group of categories. In the lower part of the figure, there are pairs of

subcategories that present themselves in similarity groups, from ‘distributed value’ to ‘positioning’, as part of a set or cluster. In another cluster, shown at the top of Figure 4, two subcategories are grouped apart from the first set. They are the ‘appropriated value’ and ‘generative value’, and they are positioned as a pair of subcategories without any links to any of those in the first set.

The recorded interviews showed the alignment between the managerial options and the practical results of ABC’s BM to its stakeholders. However, although the data presented evidence of the distribution of value to different stakeholders, the interviewees themselves did not easily grasp this concept, since this seemed to them a natural part of their managerial principles. These clusters called attention to the influence of each group of respondents in respect to the interpretation of the questions, taking into consideration their hierarchic and operational functions within the company.

The content analysis showed that the strategy adopted during the development of ABC, based on a unified culture, determined how it interacted with its many stakeholders, such as clients, employees, financial agents, suppliers, investors, the government and the entire Brazilian society. Accordingly, the company created and captured value through a relationship between these stakeholders and its respective BM.

4.1 Distribution of Value to Clients

ABC’s target public is composed of young people (50% of them are 30 years of age or less) of the low-income segments C and D (61% earn incomes equal or below) interested in buying a home in order to start their families. Data provided by the company show that the three aspects that interest clients the most are price (24%), location (23%) and an easy payment plan (19%).

Following the launching of the *Minha Casa Minha Vida* or MCMV (My Home, My Life) programme by the federal government, ABC started to operate exclusively in the low-income segment, especially in the II and III classes as defined by the program, which benefit families with maximum annual gross incomes of R\$3,600 and R\$6,500, respectively. Data provided by the Ministry of Cities and ABC itself show that the company’s focus has been, since 2011 and up to November 2015, on the construction of home units for the classes II and III, its market share reaching 12% relative to the total number of units built in Brazil.

Value distribution to clients encompasses perceived benefits such as lower prices, sense of safety and quality or any value proposition’s attribute that meets their needs (Harrison et al., 2010). As for the stakeholder ‘client’, data evidenced that value is distributed to ABC’s clients in terms of price, perceived quality and sense of accomplishment.

In 2017, the decision was made to interrupt the older production lines in order to accommodate innovations developed by the company, adding novel value attributes to

the product. Amongst these, the company prioritised the clients' perception of value by appealing to sustainability, class of finishing, incorporated technological solutions, design security and connectivity in condominium. Innovations embedded in the new production lines included physical and technological preparation of common areas of residential condominium to accommodate WiFi data transmission networks, USB ports, security systems, photovoltaic electric power generation, possibility of renting ABC's bikes and an orchard.

ABC tries to support its clients from credit approval to the management of condominium, strengthening its image and earning the loyalty of clients. 'One out of two hundred Brazilians lives today in a unit built by ABC. If we delivered bad products, the company would be no longer up and running', highlighted Participant 1, co-president at ABC. Thus, as stated by Ramirez (1999), value is coproduced with consumers. The economic agents perform different roles simultaneously in creating, capturing and distributing the value generated by ABC's BM.

Data obtained from the content analysis reflected and materialised the relevance of the strategy to ABC's relationship and positioning vis-à-vis its target publics. Participant 2, ABC's marketing, commercial and internal communication director, shared this understanding:

Reputation, nowadays, when we consider all the connection and social networks, is a determining factor behind success or failure. Reputation, for us, is a lot more important than operating costs. What is the use in having a low operating cost company that enjoys bad reputation? Or one that serves clients poorly? Or a company that delivers low quality products? That doesn't deliver units as scheduled? Until when is it going to be able to keep its operating efficiency?

Up to the final delivery of a unit's keys to a client, referred to by ABC as the 'delivery of a dream', the technical assistance division works together with that of production. After delivery, the technical assistance division assumes full responsibility for the development.

The technical assistance division is composed of two nuclei. The first one, the maintenance nucleus, responds to clients' demands related to problems inside units or in common areas. Its processes are now conducted over the ABC's Internet portal, a tool that ensures quicker services to clients and enables a more intensive and precise collection of information. The company uses this information to detect errors and improve the process for new and future projects. The technical assistance division provides feedback to the areas of production, purchasing and commercial, both in meetings with directors, engineers and coordinators and via electronic mail directly

sent to the areas. Usually, problems are not related to the quality of materials used in construction sites, since most ABC suppliers are large and qualified companies.

The second technical assistance activity is concentrated in the 'condominium and keys' nucleus, which maintains contact with administrators for up to five years after handling of keys, helping them to manage their condominium. The nucleus provides the condominium with knowledge on preventive maintenance and financial management, as well as with other services, in an attempt to contribute to and stimulate residents to take care of their properties and to manage them responsibly.

Amongst the services offered to dwellers, there are courses on financial education and the projects such as *Mão na Roda ABC* (Easy Way ABC) and *Meu Decorado* (My Decorated One). The former project consists of an exclusive website where dwellers of ABC-built condominium may offer products and services to other residents and look for providers of general services. The latter is a contest that offers sustainable, accessible and innovative solutions for the decoration of units sold by ABC, its main challenge being that of combining low cost, functionality and design.

4.2 Distribution of Value to Financial Agents

According to Zattoni (2011), a firm's development and survival depends on its ability to both produce and distribute value, reconciling the different interests of its stakeholders. As for the stakeholders who are 'financial agents', research data suggest that the main benefit concerns the security that the long-term relationship with ABC provides.

ABC and the civil construction segment have always depended on public financing and incentives in order to ensure availability of credit for low-income populations. Consequently, ABC enjoys a long-term relationship with financial institutions, especially with *Caixa Econômica Federal* (CEF) (Federal Savings Bank), the main supporter of civil construction in Brazil. The relevance of ABC's relationship with financial agents to the company's BM comes from the cash flow dynamics provided by the credit plans offered as part of the 'Associative Credit' model. Participant 3, executive director of real estate credit at ABC, explained this

ABC has always operated, since its very foundation, with associative credit, consisting of obtaining financing for a client right from the beginning of construction and collecting financial resources gradually provided by banks as the construction evolves.

Real estate development projects usually involve heavy cash expenditures during the construction phase, resulting in increasingly negative accumulated cash flows because cash resources collected during construction correspond to less than 30% of

a project's overall sale's price. However, when financed by CEF or by *Banco do Brasil* (Brazilian Bank) through the Associative Credit model, construction companies and developers may still collect up to 100% of the VGV - *Valor Geral de Vendas* – (General Value of the Sales) during the construction phase.

In the ABC executives' perspective, negotiations with CEF relative to the MCMV programme are successful because of ABC's capillarity and quality of management and the way the company attracts clients and evaluates its clients, subsequently forwarding them to the financial institution. This positively impacts the relationship between the two institutions.

Another contribution or value distributed by ABC to CEF is the quality of its products and services, which reflect not only the value clients assign to the developments, a fact that reduces the number of contracts cancelled, but also the high quality standards that will have to be followed by the other construction companies and developers participating in the MCMV programme.

4.3 Distribution of Value to Collaborators

As with both the previously mentioned shareholders, collaborators are considered primary stakeholders since they are crucial to the company's profitability and sustainability over time (Clarkson, 1995).

Our research data indicates that, to both ABC's co-presidents, the distribution of value to collaborators is important, because the company's business involves construction sites that are permanently undergoing transitions, each one exhibiting its own peculiarities, a condition that requires strong presence in the front lines. This sharing takes place based on an internal culture that has been developed over the years. Proximity and informality, relevant characteristics of the company's upper management, are transmitted to the other levels of the organisation, thus contributing to efficiency and to integration between the several divisions. This provides flexibility and offers freedom to employees at all hierarchic levels to interact with top management regarding day-to-day issues. 'Our strategic shifts do not always come from the top management', emphasised Participant 4.

Employee recognition and rewards, as well as stimuli and training programmes, are values that ABC has distributed. There are several rewarding mechanisms, such as profit sharing by means of generous and variable remunerations and opportunities to acquire shares.

ABC pursues long-term relationships with its collaborators that begin when a trainee is hired and continues through the stages of confirmation, permanence and assignment to a specific function in the company. The development of an 'internal' workforce is common in the company. Collaborators who occupy leadership positions (as directors, managers and coordinators) are usually those who joined the organisation 10 or more years earlier.

4.4 Distribution of Value to Service Providers

Meeting stakeholders' expectations or needs increases the chances of future transactions (Clarkson, 1995). In the civil construction segment, outsourcing of some activities is common and includes employing building subcontractors and real estate brokers or agencies to sell the units. ABC also adopts this practice but is trying to internalise these activities to tap into the higher productivity of its employees.

ABC's construction sites usually employ 50% of their personnel from those directly hired by the company and 50% from outsourced workforces, the goal being that of reaching 70% of directly hired collaborators. Workers directly hired earn a fixed wage plus additional productivity remuneration, the latter being a way of distributing value.

Considering the recession the country is currently undergoing, few companies are in a position to offer such an additional remuneration. Workers have, therefore, an extra financial motivation to join ABC.

The company tries to improve the environment at construction sites. It involves keeping construction sites tidy, a goal achieved by preparing the common areas of a development before advancing to other areas, providing equipment that protects against sunlight, drinking fountains, TV sets for use at lunch time, cultivation of vegetables to be consumed by the employees and training programmes related to the safety of workers at construction sites that comply with and even exceeds all legal requirements. These are intangible values distributed to stakeholders as part of the core business activities.

The company also invests in the qualification of professionals by means of the Escola Nota 10 (Grade A School) project, which is conducted during working hours and at the workplace of employees. Through this project, ABC Engineering has already put up more than 170 illiteracy reduction, digital inclusion and professional development schools at its construction sites. Since 2011, the company has developed this programme in all its regional branches and 3,500 workers from many different areas have already benefitted from it.

However, real estate agencies have always been a bottleneck to ABC's growth. The company therefore decided to change the way it relates to its outsourced sales structure. A sales' channel named IMOB was created and real estate agencies were removed from the company's sales stands. After creation of the IMOB, real estate agencies started to operate in a way in which they then enjoyed the exclusive support of a ABC's internal broker.

4.5 Distribution of Value to Suppliers

Substantial benefits brought to suppliers include frequent purchases, on time payments, operations in the main Brazilian cities and the constant flow of new residential developments by ABC. 'When ABC shows how many lots it owns in the

city, suppliers come to us almost spontaneously', emphasises Participant 5, executive production director at ABC.

Historically, many suppliers have regionally expanded their operations throughout Brazil in response to the homologation by ABC of cost-price contracts that did not include the supplier's administrative costs. These contracts opened the doors to the capture of new profitable clients in the regions to where they expanded their activities.

The development of long-term relationships with suppliers is an objective pursued by ABC, and this makes symbiotic growth opportunities even more real for both the company and its suppliers. A total of 70% of its suppliers have enjoyed a longer-than-thirty-year relationship with ABC.

Today, many suppliers concentrate their sales on ABC, a fact that creates heavy dependence. On the other hand, the company exerts strong pressure on the suppliers to lower its costs. It is also careful about paying on time so as to be able to force clients to supply on schedule.

The relationship between ABC and its suppliers is based on a compliance model that relies on the mature corporate governance ABC has adopted over more than a decade, since the company was listed on the São Paulo Stock Exchange (*Bovespa*). The best purchase practices end up being transferred into the value proposition by means of, for instance, the quality delivered to clients by ABC.

4.6 Distribution of Value to Municipalities, Society and Investors

Our research data indicates that the value created for clients by ABC developments reaches the municipalities where the residential units are built. This happens because the company often decides to contribute to neighbour communities, especially when the residential developments are large enough. Usually, the contribution includes the construction of streets, squares, schools and police stations and is part of the process of negotiation with municipalities, being regarded as ways of raising the value of ABC's enterprises in addition to generating impact on the areas where the company operates.

Some of ABC's developments may be characterised as districts, since they include complete infrastructure. To carry out such projects, ABC uses areas it owns in noble regions of cities, well served by roads and public transportation. In such developments, ABC invests to achieve up-to-date urbanisation and landscaping. These are ways of sharing value with municipalities and members of society, by offering differentiated products and bringing about improvement to the vicinities of these developments.

As for investors, the civil construction segment is marked by strong seasonal changes, a fact that explains the high number of companies declaring bankruptcy in times of lower demand. ABC's policy to deal with these seasonal changes is to keep a highly positive cash flow, thus ensuring the survival and the recovery of the company

after crises. Right after the IPO (Initial Public Offering), the company faced challenges posed by its lack of maturity in relating to investors. The company felt the pressure to grow and to respond to the short-term expectations of investors, a condition that led to decisions that favoured the growth of the company but ended up reducing margins. 'After the IPO, we closed a couple of bad deals. At that time we were adopting short-time policies. Now, we want to be sure we are making what will be best for ABC in five years. We do not sacrifice margins anymore. To focus on the long term was something we had to learn', revealed Participant 1, co-president at ABC.

Growth after the IPO, that is, after 2007, happened at a fast rate, net income increasing 80% in 2008 and 120% in 2009. From 2007 to 2013, production increased from 4,000 units per year to approximately 40,000 units per year, in more than 100 cities. However, the core nucleus of the company did not grow at the same speed.

In 2013, the financially worst year for the company, a critical moment for the world's economic crisis, the company reported profits of R\$350 million. The period from 2014 to 2016 was a time to 'clean the house'. The company did not grow, but structured itself better and improved its processes. Accordingly, the company then saw itself as prepared to face its third growth cycle. The reorganisation process was also intended to review the general and administrative expenses, with regard to ABC's net income.

5 Conclusions

The BM as a concept may be interpreted as a real attribute of a company or as an analytical instrument. In both cases, the literature indicates that its nature and function are related to the creation of value. If it is considered an attribute of the company in the real world, there is a direct connection between the concepts, that is, the BM of a company is responsible for the creation of value. According to this interpretation, the BM is empirically determined and is equivalent to the dynamics of operation of the company itself, considering the complex combinations of strategic choices and their respective consequences, which directly involve the capacity for creating value.

However, if it is considered to be a conceptual representation, as in this particular study, the BM is a tool that describes how value is created. According to this point of view, the relationship amongst the concepts is indirect. The BM is a mental scheme (either formal or informal) that makes it easy to understand and to communicate how a company organises itself to create value. Therefore, analysed from a descriptive perspective, a given BM is not an agent, but rather the tool that offers answers to how a company creates value. For that purpose, the literature makes use of frameworks. Each framework represents a possibility of analysis of the BM adopted by a company.

This study adopted the VoC framework developed by Salum et al. (2018). It employs the causal logic of choices and consequences, distributing its components

amongst these two broader fields. This new arrangement contributes to preventing the analysis of a BM from concentrating only on one single static dimension relative to the description of a company's choices and operation. However, it should be kept in mind that the choices are made considering what the company wants to offer and what can actually be appropriated, generated and distributed to stakeholders.

The components of the VoC framework were adopted as categories for the conduction of the content analysis carried out by this research using the NVivo software application.

In the interpretation of the results, the 'management' and 'distributed value' categories maintained their positions as resultants of all the tests performed, both in terms of frequency and correlation between words.

From a practical point of view, the analysis of this company which focuses on the low-income public can be summarized as follows: (1) the company's management style over four decades has been guided by principles of value distribution to different stakeholders; (2) although the construction industry has management practices that favour value distribution through its BM, the benefits of this alignment for future value generation are not always clear; (3) choices about resources – technical, managerial, human – involve criteria of long-term relationships which strengthen the management stability concerning BM choices and consequences; (4) the company has affirmed its BM positioning focus over time and has made a single diversification movement but has chosen to continue and consolidate the same market base; and (5) in a low-cost construction company focused on the low-income public, any failure to control operation and production processes has impacts on both value created and distributed.

Limitations arising from a single case study do not allow the generalization of the results. The value distribution from only this company's point of view is another research limitation. However, given the scarcity of empirical studies about value distributed to stakeholders, this work contributes, in terms of a theoretical perspective, to the understanding of this value outcome. Thus, it goes beyond traditional analysis of value creation/capture in the literature on BMs. The authors recommend future quantitative studies that put the VoC framework into operation in order to widen the scope of analysis and applicability.

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