Entrepreneurial value creation: conceptualizing an exchange-based view of entrepreneurship

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Abstract

Purpose – This paper proposes an Exchange-Based View of the value creation process. The Borrowing from marketing literature, the EBV advances that entrepreneurs and stakeholders are tied by exchange relationships, through which they co-create value by reciprocally making and realizing promises of value.

Design/methodology/approach – Propositions are developed and offered to advance the role of exchange in the entrepreneurial value creation process.

Findings – The authors conceptualize the enterprise as a system of exchange relationships between entrepreneurs and their stakeholders, thus proposing an exchange-based view of entrepreneurship.

Originality/value – Such an account of the role of entrepreneurs and of their relationship with the stakeholders has meaningful implications for our understanding of the entrepreneurial tasks of opportunity recognition and exploitation.

Keywords Entrepreneurship, Stakeholders, Marketing, Exchange, Relationships

Paper type Conceptual paper

1. Introduction

Stakeholder theory maintains that firms can secure the tangible and intangible resources that are conducive to the maximization of value by pursuing the well-being of all appropriate stakeholders (Donaldson and Preston, 1995; Phillips *et al.*, 2003). Especially in the presence of mounting examples of corporate wrongdoing, scholars have increasingly relied on stakeholder theory to explain firm and inter-firm behavior in a variety of contexts and disciplines (Freeman *et al.*, 2010).

Surprisingly enough, however, scholars have neglected to examine whether and how our understanding of the role of the entrepreneur changes when firms are conceptualized as "vehicles by which stakeholders are engaged in a joint and cooperative enterprise of creating value for each other" (Freeman *et al.*, 2007, p. 6). As a result of the little academic research conducted at the intersection of entrepreneurship and stakeholder engagement (Kuratko *et al.*, 2007; Mitchell and Cohen, 2006; Vandekerckhove and Dentchev, 2005), scholars have

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called for a deeper understanding of the relationship between the enterprise and its stakeholders (Berman and Johnson-Cramer, 2019; Pollack *et al.*, 2017).

To address this call, we borrow from marketing scholarship (Bagozzi, 1975; Hunt, 1976; Slater and Narver, 1995; Vargo and Lusch, 2008, 2011) to propose an *exchange-based view* (EBV) of the entrepreneurial value creation process. More specifically, we build on Vargo and Lusch's (2004, 2008, 2011) interpretations that the firm can only promise – but not independently deliver – value to its customers and that value is created when the firm and its customers establish an exchange relationship – i.e. when they both realize the value that the other party is promising. According to this view, for example, a Michelin Star chef organizes resources such as ingredients, knowledge, capabilities, equipment and service to make a value proposition – i.e. a promise of value (Skålén *et al.*, 2014) – to his customers in the form of a fine-dining experience. The realization of such promised value, however, takes place only when customers have the palate and the education to appreciate the taste configurations elaborated by the chef as well as intimate relationships with the tablemates that are a crucial part of the dining experience. In other words, customers need to possess and apply their own knowledge, skills and resources during their consumption behavior to realize the entrepreneur's value proposition. In turn, also the customers make a promise of value in the form of payment, which the entrepreneur (/chef) realizes by organizing resources to process the transaction (e.g. a cash register, a cashier and a magnetic stripe card reader). In so doing, the entrepreneur (/chef) and his customers entertain an exchange relationship through which they make and realize promises of value to each other.

Extending this view beyond customers, the EBV conceptualizes the enterprise as a system of exchange relationships that the entrepreneur establishes for value-creating purposes with resource-providing stakeholders such as employees, investors, suppliers and the local community. To investors, for instance, the entrepreneur promises financial returns in exchange for capital, strategic guidance and access to social networks. To the employees, he promises value not just in the form of salary but also in terms of e.g. opportunities for self-realization and for realizing career ambitions. In return, employees promise value in terms of time, competence and skills. As in the case of exchange relationships with the customers, the realization of these promises of value requires that both parties perform activities and organize resources. Therefore, to realize the value embedded in the investors' value propositions, for instance, the entrepreneur must possess the skills to allocate the financial resources efficiently, the business sense to understand and follow the strategic guidance and the social skills to take advantage of the social interactions with the contacts provided by the investors. Similarly, to realize value from the skills and capabilities of the employees, the entrepreneur must organize labor across the organization, assign the right task to the right person and provide her with the proper infrastructure to work effectively and efficiently. On the other hand, the employees must possess the right expertise, skills and education and must spend time on the task he is assigned to obtain the agreed upon salary. In sum, the EBV argues that the enterprise entertains a system of value-promising and value-realizing exchange relationships not just with its customers, but also with other actors in the stakeholder market.

Such an EBV of the value co-creation process has meaningful implications for our understanding of how value-creating activities link entrepreneurs to the stakeholders who provide resources to the venture. First, the EBV maintains that value is always and necessarily jointly co-created by the entrepreneur and his stakeholders because the value is created when one party organizes and uses his resources to realize the value promised by the other party. Second, the EBV emphasizes that the entrepreneur's value proposition does not create value for the enterprise because it serves an exchange function, i.e. it is a promise of value made to the stakeholders to elicit their promise of value. Instead, the entrepreneur accrues value when he uses his resources to realize the benefits promised by the stakeholders.

In doing so, the EBV distinguishes opportunities that entrepreneurs have to make promises of value – i.e. *outward value propositions* to the stakeholders – from opportunities that create value for the enterprise – i.e. *inward value propositions* from the stakeholders. The EBV thus offers a more nuanced description of the value creation process that calls into question the accuracy of the conventional perspective that *entrepreneurs exploit opportunities by bringing to market new products that create value for customers*. Third, the EBV also suggests that the identification of such opportunities requires adopting a stakeholder-market orientation that focuses entrepreneurial alertness on stakeholders' resource endowments and demand functions to produce knowledge that is useful for value creation. Such focus on stakeholders' needs and resources neatly departs from the conventional logic of stakeholder analysis frameworks (Wolfe and Putler, 2002), which focus on a vulnerability function, i.e. on the extent to which firms are vulnerable to stakeholders' power. Finally, the EBV challenges the conventional perspective of entrepreneurship research that the exploitation of opportunities only requires entrepreneurs to mobilize resources to bring new products to the market (Clough *et al.*, 2019). In fact, by remarking that the locus of value for the entrepreneur is in the resources that stakeholders include in their inward value propositions to the enterprise, the EBV contends that the exploitation of this kind of opportunity also requires mobilizing resources to realize the promises of value made by the stakeholders.

In summary, by integrating entrepreneurship and marketing literature, our work provides insights into the role of stakeholders in the value co-creation process, on the exchange relationships that link the enterprise to its stakeholders, on the locus of entrepreneurial value, and on how knowledge search activities should be performed to successfully identify and exploit opportunities in the stakeholder market.

2. The entrepreneurial process: exchange relationships and the co-creation of value

The value creation process begins with the recognition and exploitation of *opportunities* – defined as competitive imperfections in the market (Alvarez and Barney, 2010) or as novel means-ends relationships (Shane and Venkataraman, 2000). As such, opportunities are central constructs in entrepreneurship literature (Korsgaard, 2013; Wood and McKinley, 2010). Traditionally, entrepreneurship scholars conceptualized opportunities as emerging from cultural, social, technological or institutional changes (e.g. Ozgen and Baron, 2007; Webb *et al.*, 2011), being recognized by alert entrepreneurs who develop solutions – products or services – for their exploitation (Shane and Venkataraman, 2000). More recently, a constructivist perspective in entrepreneurship research has recognized that entrepreneurs play a more active role in creating market opportunities (Alvarez *et al.*, 2013; Alvarez and Barney, 2010), which are born out of entrepreneurs' ideas and agency (Wood and McKinley, 2010; Weerakoon, 2020).

Yet, both perspectives have been criticized by marketing scholars for ignoring the role of customers' needs and thus of the "value component" of opportunities (Webb *et al.*, 2011). *Value* being a central construct in the marketing discipline, marketing scholars have investigated at length the market aspect of opportunities and conceptualized them as possibilities to create value by meeting needs through new product development (Whalen and Akaka, 2016). Importantly, while marketing scholars also take a socially constructed view of markets (Humphreys, 2010), they remark that opportunities for value-creation are realized through service-for-service exchange relationships between the firm and its customers (Vargo and Lusch, 2008, 2011). According to this conceptualization, the entrepreneur thus appears as an actor who applies operant resources (e.g. knowledge, capabilities, equipment) to operand resources (e.g. materials, components, service) not to create value for the customer but to make promises of value (i.e. value propositions;

Skålén *et al.*, 2014). Customers then act as realizers of this promised value by applying their own knowledge, skills and resources during their consumption behavior, i.e. through an experiential interpretation of service utilization (Vargo *et al.*, 2008; Whalen and Akaka, 2016). For instance, without a driving license and the disposition to extract meaning from a particular brand, the benefits of a car manufacturer's value proposition would not be realized, and value for the customers would not be created. From this viewpoint, the entrepreneur is thus incapable of delivering value independently because it is the customers that are the owners of the resources that are necessary to make true his promise of value (Vargo and Lusch, 2004, 2008). Importantly, this view also underlines that the exchange relationship between the entrepreneur and its customers is reciprocal because also the customers use operant resources (e.g. job, savings, investments) to generate operand resources (i.e. money) that are embedded in their value propositions to the entrepreneur (i.e. payment) (Whalen and Akaka, 2016). In turn, to realize this promised value, also the entrepreneur has to organize some resources (e.g. the technologies and the infrastructure that allow the transfer of money into his bank account). In sum, marketing scholarship enriches entrepreneurship research with meaningful insights about the very mechanism through which firms and customers co-create value, i.e. by realizing the value that the other party is promising.

While such insights were originally developed to describe how value is co-created through the exchange relationship that links the firm to its customers (Bagozzi, 1975), we argue that entrepreneurs entertain a system of conceptually similar exchange relationships also with stakeholders who are not customers. In fact, entrepreneurs *de facto* establish similar value-promising and value-realizing relationships with a plethora of other actors in the stakeholder market such as employees, investors, local governments, local communities, suppliers etc. An employee, for instance, makes a value proposition to the entrepreneur in terms of labor, the value of which he realizes by organizing resources and activities across the organization and by arranging the infrastructure is necessary to perform tasks effectively and efficiently. In exchange, the entrepreneur makes a promise of value that consists of a salary, which employees realize by using their own resources, such as a bank account that allows the transfer of money. Similar to investors, the entrepreneur promises returns in exchange for a value proposition that consists of financial resources and strategic guidance. But the value of these assets is realized only if the entrepreneur has adequate skills and makes the necessary efforts to efficiently allocate the financial resources and the business sense to understand and implement the strategic guidance. Extending this reasoning to the other stakeholder groups, the entrepreneur emerges as the engineer of a system of value-promising and value-realizing relationships with the owners of resources that have value in the entrepreneurial process (see Figure 1). Consequently, the EBV proposes that:

P1. An entrepreneurial venture emerges when an entrepreneur establishes a system of exchange relationships with multiple stakeholders for value creating purposes.

3. The locus of value and the recognition of opportunities

Describing the entrepreneur as the engineer of a system of exchange relationships sheds light on his role in the value co-creation process and on the locus of entrepreneurial value. In fact, if the entrepreneur accrues value by realizing the value promised by his stakeholders (and vice versa), an important distinction emerges between opportunities that the entrepreneur has to promise value to the stakeholders – that we call *outward value propositions,* because the enterprise is at the center of the system of exchange relationships – and opportunities that the entrepreneur has to elicit promises of value from the stakeholders – that we call *inward value propositions*. The distinction is meaningful for two reasons. First, it suggests that the locus of value for the entrepreneur is in the valuable resources that constitute the inward value propositions to the enterprise and not in the satisfaction of unmet customers' (or, more in general, stakeholders') needs. In an exchange relationship, in fact, the focal party obtains value by realizing the promise of value made by the other party – i.e. by realizing an inward value proposition – whereas the outward value proposition only serves an exchange function: it has the purpose of offering something in exchange for the other party's promises of value. From the entrepreneur's perspective, the development of a new product is an outward value proposition to the customers – an opportunity to promise value – whereas the value for the entrepreneur is in the inward value proposition made by the customer (i.e. the payment). Similarly, the salary is an outward value proposition to the employee, but the value for the entrepreneur is in the timely and satisfactory completion of the tasks that the employee performs (which is the inward value proposition to the enterprise).

Second, the distinction between inward and outward value propositions also entails that the entrepreneurial task of opportunity recognition needs to expand over two dimensions. On the one hand, it extends to inward value propositions, because the entrepreneur needs not just to recognize how to satisfy needs through outward value propositions but he also needs to identify what valuable resources stakeholders may offer as their inward value propositions. Importantly, in fact, and in line with the constructivist perspective that entrepreneurs play an active role in creating market opportunities (Alvarez *et al.*, 2013; Alvarez and Barney, 2010), the engineer of a system of exchange relationships has agency and exercises creativity (Wood and McKinley, 2010) not just in the development of outward value propositions but also in the identification of inward value propositions. In the case of customers, for instance, while the conventional logic of marketing scholarship is that their contribution to the enterprise is prominently in terms of revenues from payments (Hillebrand *et al.*, 2015; Whalen and Akaka, 2016), customers can provide a much broader variety of valuable resources to the organization. For instance, as showcased by the phenomenon of open innovation (e.g. Cappa *et al.*, 2019), customers' contributions can come in the form of ideas for new product development; customers can also provide positive feedback and word of mouth that enhance the enterprise's reputation (e.g. Hong and Yang, 2009); or, as in the case of crowdfunding (e.g. Cappa *et al.*, 2021), customers can also provide the financial resources to build production capacity. Similarly, investors can offer entrepreneurs not just funding but also a plethora of other valuable resources, such as office space and mentorship programs in the case of incubators and accelerators, or with strategic guidance and privileged access to industry networks in the case of venture capitals and business angels' syndicates (Drover *et al.*, 2017). In sum, since the locus of value for the entrepreneur is in the inward value propositions, the entrepreneurial task of opportunity recognition must expand to encompass alertness to all the potential contributions that stakeholders can make to the enterprise.

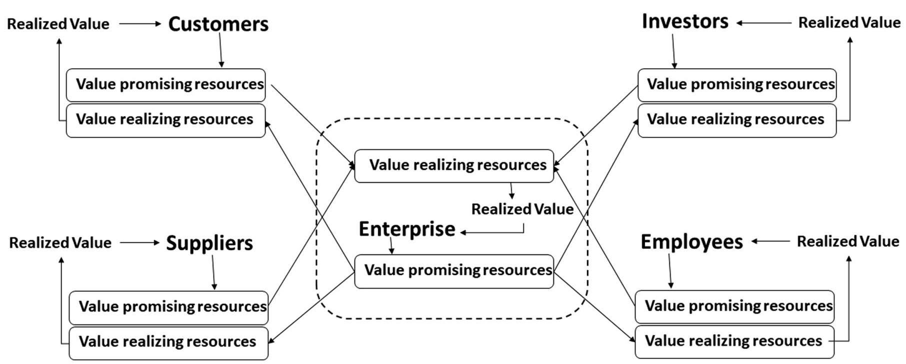

Figure 1.
System of value-promising and value-realizing relationships between the enterprise and its stakeholders. The figure represents the system of exchange relationships that links the entrepreneur with the stakeholders. Each party owns resources that are used to make promises of value to the other party as well as resources that are used to realize the value that the other party is promising.

The second dimension over which the conventional understanding of opportunity recognition should expand relates to the set of actors to whom the entrepreneur makes outward value propositions. More specifically, both marketing (e.g. Whalen and Akaka, 2016) and entrepreneurship (e.g. Alvarez and Barney, 2010; Shane and Venkataraman, 2000) scholarship are characterized by a prominent, if not exclusive, focus on customers. In so doing, both literatures have traditionally neglected that the entrepreneur also entertains exchange relationships with non-customer stakeholders, to whom he makes promises of value (such as, e.g. salary as the entrepreneur's outward value proposition to the employees and financial returns as the outward value proposition to the investors). As a result, the conventional understanding of the entrepreneurial task of opportunity recognition must also expand to include the identification of novel outward value propositions to stakeholders that are not customers. The EBV thus proposes that:

P2. The recognition of an entrepreneurial opportunity derives from (a) the identification of a valuable resource that a stakeholder can offer as his inward value proposition to the enterprise; and (b) the identification of an outward value proposition that allows the entrepreneur to access that valuable resource.

4. Entrepreneurial alertness and stakeholder-market orientation

Entrepreneurial alertness is considered as the premise of opportunity recognition (Bygrave, 1991) and thus the starting point of the entrepreneurial process (Shane, 2003; Short *et al.*, 2010). Entrepreneurial alertness involves proactive search activities (Kaish and Gilad, 1991) aimed to accumulate and develop knowledge that feeds imagination about possible future states (Gaglio and Katz, 2001). Through interactions with industry and professional networks, entrepreneurs then engage in search activities regarding new trends in technologies, markets and government policies that may alter the status quo (Dyer *et al.*, 2008; Ozgen and Baron, 2007), thus creating the premise for recognizing opportunities. As such, entrepreneurial alertness resonates strongly with the concept of market orientation, conceptualized either as a firm-level posture (Matsuno *et al.*, 2002) or as a culture that prioritizes the profitable creation and maintenance of superior customer value (Slater and Narver, 1995). To this end, market-oriented firms undertake organization-wide market intelligence activities (Kohli and Jaworski, 1990), coordinated across the different functions of the organization (Narver *et al.*, 2004; Slater and Narver, 1995) and aimed to acquire fine-grained knowledge of the customers' present and future needs. In other words, market orientation enhances an entrepreneur's ability to recognize opportunities thanks to an approach to knowledge search that focuses heavily on customers' needs, priorities and behaviors (Kaish and Gilad, 1991; Webb *et al.*, 2011).

Interestingly, however, scholars have different ideas regarding the attention that businesses should pay to the needs of stakeholders who are not customers. As Wolfe and Putler (2002) remarked, stakeholder research has built on stakeholder analysis frameworks that categorize stakeholders by role (e.g. employees, owners, communities, customers) and rank them by primacy, i.e. based on their power to influence the firm (Rowley, 1997; Su *et al.*, 2007). Mitchell *et al.* (1997), for instance, proposed that firms should only attend the demands of stakeholders that are relevant, i.e. that have the ability to impose their priorities (power), the consistency between their actions and the firm's values (legitimacy) and the insistence of their demands (urgency). Similarly, Clarkson (1995) proposed to distinguish primary stakeholders – who are essential to the firm's survival and long term performance (customers, employees, suppliers, shareholders etc.) – from secondary stakeholders, who are affected by the firm but neither have legal authority nor contractual relation with the firm (e.g. activists, trade associations, the media). Phillips (2003) argued that firms should be managed for the benefit of their normative stakeholders, i.e. those toward whom the firm has moral obligations (investors, employees, customers, suppliers etc.). Regarding the well-being of other "derivative" stakeholders (e.g. competitors, activists, the media) the firm has no ethical responsibility but should account for them depending on their power to harm or benefit the organization or its normative stakeholders. In addition, review articles (Jones *et al.*, 2007; Maon *et al.*, 2010; Pinelli and Maiolini, 2017) show that scholars have different views not only on why firms should address stakeholders' interests (i.e. ethical versus instrumental reasons) but also on how they can respond to their expectations and demands (i.e. defensive versus proactive postures).

We argue that such stakeholder analysis frameworks are unlikely to help entrepreneurs identify opportunities to make and elicit promises of value from the stakeholders. The "primacy" approach on which they build (Wolfe and Putler, 2002), in fact, does not focus entrepreneurial alertness on the production of knowledge that is useful for value creation because it does not focus on stakeholders' demand functions but on the firm's vulnerability function – i.e. on the extent to which the firm's activities can be harmed by stakeholders' power. Instead, we posit that the recognition of opportunities in the stakeholder market requires approaching stakeholders with the same spirit that marketing scholars advocate for customers, i.e. through a culture that puts stakeholders *first* and that pushes the enterprise to adopt a stakeholder-driven approach in their knowledge search activities. In fact, while stakeholder analysis frameworks lead to acquire knowledge about stakeholders' power, the firm-wide research activities advocated by marketing scholarship have the purpose of developing knowledge about customers' demand functions, which is what has to be investigated to promise superior value (Kohli and Jaworski, 1990; Narver *et al.*, 2004; Slater and Narver, 1995). Oddly, if markets were segmented based on customers' power, firms would rank customers based on their purchasing power and would target only those with the highest willingness to pay. By ignoring customers' needs, such an approach to market segmentation would lead to create value neither for the customers nor for the entrepreneur and many opportunities for value creation would be missed. As a result, the conventional tools of stakeholder analysis, by focusing on criteria as insignificant for value creation as power and vulnerability, cannot drive the enterprise's knowledge search activities in a way that facilitates the recognition of opportunities. The focus on power, in fact, leads to partition the stakeholder market in segments that are heterogeneous in terms of needs, priorities and behaviors: employees, for example, differ in terms of both demographic factors (age, gender etc.) and dispositional factors (career ambition, risk attitude etc.); similarly, the local community is an aggregate of very different stakeholders that only share geographic proximity with the firm. In other words, if we think about the stakeholder-market as an aggregate of all the stakeholder groups (see the left-hand part of Figure 2), the study of customers appears very different from the approach with which the other stakeholders are investigated. On the one hand, the market orientation leads to thoroughly partition the customer market in segments with homogenous needs and behaviors that can be effectively addressed by well-crafted value propositions. On the other hand, stakeholder analysis frameworks, not only group stakeholders in segments that are heterogeneous in terms of preferences, priorities and needs, but they also leave part of the market uncovered (in that stakeholders with little power are ignored) (see the central part of Figure 2).

Departing from this conventional logic, the EBV thus proposes to approach the stakeholder market with the same spirit, concepts and tools that marketing theory and practice apply to the study of the consumer market (Kohli and Jaworski, 1990; Narver *et al.*, 2004; Slater and Narver, 1995). We contend, in fact, that a better understanding of how entrepreneurs can make stakeholders promises of higher perceived value can be obtained through the adoption of a stakeholder-market orientation, i.e. through an organizational culture that focuses entrepreneurial alertness on the resources and demand functions of all stakeholders. Through such a culture, market intelligence activities would be directed to the production of a kind of knowledge that is useful for the identification of opportunities for value creation because it (a) partitions the stakeholder market into segments with homogeneous resources and demand functions; and (b) targets stakeholder segments based both on the value of their resource endowments and on the entrepreneur's ability to make attractive promises of value to them (see the right-hand part of Figure 2). As a result, the EBV proposes that:

P3. The recognition of entrepreneurial opportunities is facilitated by a stakeholder-market orientation that focuses entrepreneurial alertness on stakeholders' needs and resources to produce knowledge that is meaningful for value creation.

5. Mobilizing resources to exploit entrepreneurial opportunities

Ultimately, the creation of value requires that each of the parties involved in an exchange relationship realizes the inward value proposition made by the other party. Such a process requires using a combination of tangible and intangible resources during the consumption of the inward value proposition (Vargo *et al.*, 2008; Whalen and Akaka, 2016) which makes customers the owners of the resources that are necessary to make true the entrepreneur's promise of value (Vargo and Lusch, 2004, 2008), and vice versa.

While this understanding of how economic actors create value through their exchanges is grounded in marketing scholarship, the idea that entrepreneurs must assemble, organize and use resources to create value is well established also in entrepreneurship literature. To exploit opportunities, in fact, entrepreneurs engage in a resource mobilization process (Clough *et al.*, 2019; Lechner and Dowling, 2003), i.e. they accumulate and organize external resources to expand their initial endowment of human, social and financial capital (Aldrich and Kim, 2007; Vissa, 2012). Yet, the conventional understanding of opportunities in entrepreneurship literature only refers to new means-ends relationships that correct competitive market imperfections (Alvarez and Barney, 2010; Shane and Venkataraman, 2000). As a result, the resource mobilization process only refers to how entrepreneurs acquire and organize

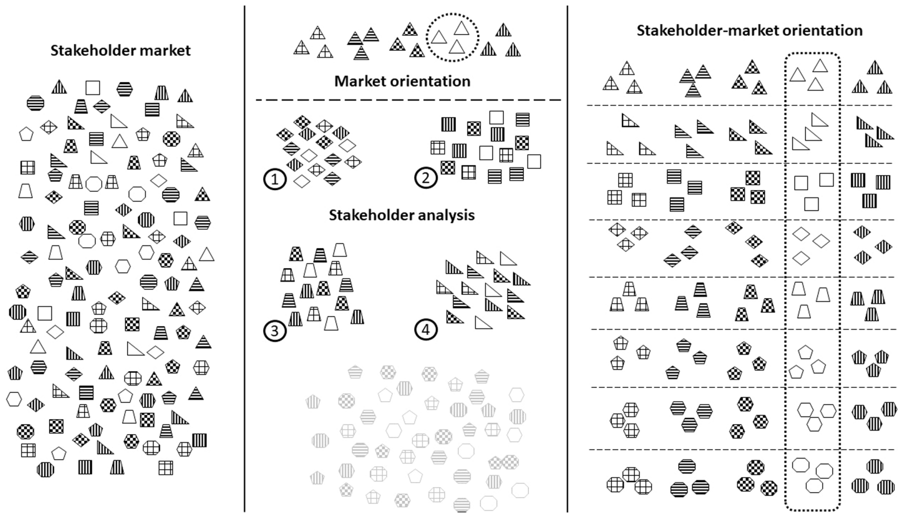

Figure 2.
Market orientation, stakeholder analysis and stakeholder-market orientation. Actors in the stakeholder market (on the left-hand side of the figure) conventionally receive very different treatments. In the middle of the figure, these approaches are represented. Marketing scholarship urges to adopt a market orientation to acquire fine-grained knowledge of customers' demand functions, which requires segmentation, targeting and positioning, in order to make them the most attractive value propositions. Stakeholder analysis frameworks organize non-customers stakeholders in groups with homogenous roles but heterogeneous demand functions, which are then ranked based on their ability to affect the organization's activities. On the right-hand side of the figure, the stakeholder market orientation proposed by the EBV partitions the whole stakeholder market into segments with homogeneous demand functions; targeting is then based on the entrepreneur's ability to address such demand functions as well as on stakeholders' ability to make valuable contributions to the entrepreneurial venture.

resources to make outward value propositions to the customers. Yet, the EBV's distinction between inward and outward value propositions also requires expanding the scope of our understanding of the resource mobilization.

More specifically, the reasoning that led to our previous proposition (P2) expanded the entrepreneurial task of opportunity recognition to encompass both the identification of inward value propositions (i.e. valuable resources that stakeholders can include in their promise of value to the enterprise) and the identification of outward value propositions to the customers and to other stakeholder groups. The entrepreneurial task of opportunity exploitation requires a similar conceptual extension to explicitly account for (a) the resources that entrepreneurs organize to make outward value propositions to non-customer stakeholders; and (b) the resources that need to be organized to realize the value of the inward value propositions made by the stakeholders. The first instance is conceptually straightforward in that it simply extends to stakeholders that are not customers the idea that entrepreneurs need to assemble an infrastructure of resources to make value propositions. A value proposition to the employees, for example, may include – in addition to the salary – opportunities for socialization and self-realization. The former may thus require the entrepreneur to foster a culture that promotes socialization and to structure the office space in a way that facilitates social encounters, such as leisure rooms where employees can engage in some social activities or dining rooms where they can have lunch or coffee breaks together. Similarly, to provide opportunities for self-realization the entrepreneur may explicitly include a social mandate for the organization and design activities or adopt technologies that have positive social or environmental outcomes. If the value proposition to the local government is that of providing jobs, the entrepreneur may want to structure the venture's operations in a way that they result more labor-intensive. If the value proposition to the local community is that of requalifying a particular geographic area, the entrepreneur may consider designing the venture's buildings according to forward-looking architectural principles, and so on.

In addition, since the realization of promised value also requires the use of own resources and capabilities, the exploitation of opportunities that create value for the entrepreneurial venture requires that entrepreneurs organize resources to facilitate the offering of inward value propositions from the stakeholders. As remarked, customers' value propositions consist of payments but they may also include insights for new product development, reputation or early investments. The realization of value from such promises requires entrepreneurs to organize various forms of resources; the adoption of technologies to execute the financial transaction (Whalen and Akaka, 2016); the development of a crowdsourcing platform to collect and develop new products' ideas (Cappa *et al.*, 2019); the building of a strong brand to facilitate the formation of communities around the product (Pinelli and Einstein, 2019); and the acquisition of competences to raise money through crowdfunding (Cappa *et al.*, 2021). Similarly, the realization of value from investors' value propositions – which, in addition to financial capital, include mentorship, office space and access to industry networks (Drover *et al.*, 2017) – requires entrepreneurs to exercise their cognitive abilities to achieve the learning objectives of the mentoring, to use and take advantage of the facilities made available by the incubator, to cultivate personal relationships with the contacts in the social network and also the opening of a bank account to receive the funds.

In sum, since resources are needed both to promise and to realize value, the exploitation of previously identified opportunities requires entrepreneurs to design, acquire and utilize an infrastructure of resources that allows making promises of value and realizing the value promised by the other parties. Consequently, the EBV proposes that:

P4. The exploitation of an entrepreneurial opportunity requires mobilizing an infrastructure of resources that allows (a) making outward value propositions to the stakeholders and (b) realizing value from the stakeholders' inward value propositions to the enterprise.

6. Discussion and conclusion

By integrating insights from stakeholder theory, entrepreneurship research and marketing literature, this work responds both to the call for research at the intersection of entrepreneurship and stakeholder theory (Berman and Johnson-Cramer, 2019; Pollack *et al.*, 2017) and to the call for interdisciplinary connections between marketing and entrepreneurship (Ireland and Webb, 2007; Kraus *et al.*, 2010; Webb *et al.*, 2011) in order to understand the development of new ventures. We believe that the propositions advanced in this paper help reflect on and find answers to important but under-investigated conceptual questions, such as "*in the entrepreneurial process, who creates value for whom? And how?*", thus making valuable contributions to both entrepreneurship literature and practiced entrepreneurship.

6.1 Implications for research

First, by conceptualizing the enterprise as a system of exchange relationships (P1), the EBV draws a comprehensive picture of the interplay between the enterprise and the stakeholders who participate the value co-creation process. In so doing, the EBV illustrates how these actors are joint in cooperative efforts to create value for each other (Freeman *et al.*, 2007), which is an important priority for research aiming to expand our understanding of the relationship between the enterprise and its stakeholders (Berman and Johnson-Cramer, 2019; Pollack *et al.*, 2017). In addition, by remarking that value is always jointly co-created by the two parties involved in the exchange relationship, the EBV has also implications for the scholarly debate on the appropriation of the value created through entrepreneurial actions (e.g. Barney, 2018; Phillips *et al.*, 2003). Such debate stems from stakeholder theorists' invitation to consider the interests and well-being of stakeholders even at the expense of part of shareholders' wealth (e.g. Phillips *et al.*, 2003). As mentioned, a sizable portion of strategy and management scholars did not really share the spirit of this recommendation (for a review see Maon *et al.*, 2010; Pinelli and Maiolini, 2017) and in our view this is because their highly economic orientation led them to frame this invitation as procedurally unfair. In other words, stakeholder theorists struggled to provide a compelling reason why entrepreneurs – who bear the entirety of the entrepreneurial risk and do all the work – should give up part of their profits in favor of stakeholders who do not participate the value-creation process. In this respect, by illustrating that entrepreneurs cannot deliver value independently and that stakeholders own the resources that are necessary to realize the entrepreneur's value proposition, the EBV provides an argument for requesting attention to stakeholders' interests and well-being that is procedurally just – and thus legitimate – from the perspective of economic-oriented observers. We believe that this is a powerful argument for stakeholder theorists and invite researchers to build on its logic in their future works. A potentially fruitful direction for this research may explore how insights from the EBV relate to derivations from other perspectives that examine how the actors involved in the value creation process interact and clash to appropriate and split such value, like stakeholder theory itself (e.g. Barney, 2018; Freeman *et al.*, 2007; Harrison *et al.*, 2010) or agency theory (e.g. Eisenhardt, 1989; Jensen and Meckling, 1976; Pinelli *et al.*, 2020).

A second important contribution of the EBV to entrepreneurship literature relates to theoretical insights on the locus of value and the entrepreneurial tasks of opportunity recognition and exploitation. More specifically, by remarking that an economic actor accrues value by realizing the promise of value made by the other party of the exchange relationship, the EBV highlights the inaccuracy of the conventional perspective that entrepreneurs create value by exploiting the opportunity of meeting unmet customers' needs through the launch of new products (Shane and Venkataraman, 2000; Webb *et al.*, 2011). Such a kind of value proposition – that we term outward value proposition – is a promise of value made to the customers and that by definition is supposed to create value for the customers and not for the entrepreneur. Instead, entrepreneurs accrue value by realizing the customers' promise of value (e.g. revenues) – that we term inward value propositions. Extending this logic to all non-customer stakeholders, the EBV thus contends that the locus of value for the entrepreneur resides in the monetary and non-monetary resources that stakeholders own and that they can offer in their inward value propositions to the enterprise. This distinction reveals that the conventional understanding only refers to opportunities to make outward value propositions, thus neglecting the opportunities that actually bring value for the entrepreneur (namely, the promises of value made by the stakeholders). As a result, the EBV contends that the entrepreneurial task of opportunity recognition should also encompass the identification of resources owned by external stakeholders that the entrepreneurial venture can access (P2). Similarly, the EBV also proposes to expand the entrepreneurial task of opportunity exploitation to encompass the mobilization of resources that allow the entrepreneur to realize value from the inward value propositions of the stakeholders (P4). Traditionally, instead, the exploitation of opportunities only takes place through a process of resource accumulation that allows making outward value propositions to the customers (Clough *et al.*, 2019). By advancing our understanding of concepts that are fundamental for the study of entrepreneurship, we invite future research to consider these insights in their future theorizing. For instance, the insight that the locus of value for the entrepreneur resides in stakeholders' inward value propositions opens opportunities for reflections on the unfolding of the entrepreneurial process. Such process, in fact, is thought to begin when the entrepreneur starts seriously planning the business and to be triggered by the identification of a business opportunity (Fayolle, 2007), intended as a new product or service that satisfies unmet customer needs. Yet, such an opportunity – i.e. that of making a promise of value to the customers – does not create value for the entrepreneur and only serves an exchange function. Consequently, just like the attractiveness of a market is assessed before the beginning of business operations, the EBV suggests envisioning the entrepreneurial process as beginning with the identification of the monetary and non-monetary resources that stakeholders own and that can bring value to the entrepreneur – i.e. with the identification of inward value propositions. Then, after that the entrepreneur understands how he can realize value from such resources, the entrepreneurial process proceeds with an examination of the stakeholders' demand functions to develop value propositions to be offered in exchange for such valuable resources. As a result, the birth and growth of new ventures can be effectively described as a process through which the entrepreneur sequentially establishes new exchange relationships with a larger number of actors. In this regard, future research may investigate what sequence of exchange relationships is more likely to foster new ventures' growth and survival. While it is unlikely that one optimal sequence exists, it is plausible that some sets of sequences are better than others. To explore empirically this possibility, researcher may adopt methods associated to the study of equifinality, such as configurational analysis (Fiss, 2007).

Another contribution of the EBV relates to its critique to the conventional logic of stakeholder management frameworks (e.g. Mitchell *et al.*, 1997; Rowley, 1997; Wood, 1994). By prominently focusing on entrepreneurs' vulnerability to stakeholders' power (Wolfe and Putler, 2002), these models are not designed to focus entrepreneurial alertness on the production of knowledge that is meaningful for value creation. Conversely, the EBV contends that a better understanding of how entrepreneurs can make attractive outward value propositions requires accumulating knowledge about stakeholders' demand functions whereas a better understanding of how entrepreneurs can accrue value from inward value propositions requires developing knowledge about their resource endowments. In turn, this requires approaching the stakeholder market with the spirit and tools that marketing theory and practice apply to the study of the consumer market (see Figure 2), i.e. through the adoption of a stakeholder-market orientation that focuses entrepreneurial alertness on stakeholders' needs, behaviors and resource endowments to acquire information that is actually useful for the creation of value (P3). We hope that this critique to the logic of stakeholder-management frameworks may stimulate scholars' engagement in additional research that focuses on how entrepreneurship can create economic and societal value through the satisfaction of stakeholders' needs. For example, while this paper focuses on the exchange relationships between the entrepreneurs and stakeholders such employees, investors and the local community, future research may apply the EBV to develop our understanding of how organizations exchange resources to create value. Research on innovation alliances (Ozmel *et al.*, 2017; Ritala and Hurmelinna-Laukkanen, 2013), for instance, is still trying to more fully understand how intra-alliance dynamics allow participating organizations to create and capture value (Bouncken *et al.*, 2020). The application of the EBV's theoretical lenses may lead to important conceptual developments in this area of research. Another potentially fruitful area of inquiry may stem from the integration of derivations from the EBV with literature on organizational ambidexterity (Koryak *et al.*, 2018). This literature examines how the implementation of activities of local search (exploitation) and planned experimentation (exploration) (Baum *et al.*, 2000) potentially benefit long-term performance but forces organizations to adopt different organizational structure and processes (Tushman *et al.*, 2010). As such, this literature may be well integrated by reflections on the knowledge search activities in the stakeholder market that the EBV advocates.

Fourth, by depicting the entrepreneur and his stakeholders as active players who use resources to make and realize promises of value, the EBV responds to the call for research that recognizes the role of entrepreneurial agency in the resource mobilization process (Clough *et al.*, 2019). Entrepreneurship research, in fact, is characterized by a prominent focus on the acquisition of financial resources and tends to depict investors as the key decision-makers who decide which entrepreneurial ventures should receive funding (e.g. Khanin and Mahto, 2013; Mahto and Khanin, 2013; Zafar, 2021). In so doing, extant research has placed agency in the hands of investors and pictured entrepreneurs as mostly passive subjects in the resource mobilization process (Eckhardt *et al.*, 2006). As a result, entrepreneurship literature has largely overlooked how entrepreneurs *search* for resources because it focused on whether they are granted *access* to resources (Clough *et al.*, 2019). In this respect, the EBV clearly departs from this assumption because it explicitly identifies the entrepreneur as the actor who actively scans the stakeholder-market for valuable resources and that designs outward value propositions to establish exchange relationships with the holders of such resources. We thus invite scholars to consider adopting the EBV lenses to provide entrepreneurs with greater agency in their future empirical studies and conceptual works. A large body of work in entrepreneurship research, for instance, indicated that most entrepreneurs start the search for resources in their most immediate circles, such as family, friends and former co-workers (Birley, 1985; Ruef *et al.*, 2003), which constraints the growth potential of their ventures. Yet, successive research efforts that sought to understand the extent to which entrepreneurs can overcome this limit through agentic action (Vissa, 2012) produced mixed results (Clough *et al.*, 2019). By encouraging to think of stakeholders as the providers of value-creating resources and by highlighting that attractive value propositions help accessing these resources, the EBV proposes a way through which entrepreneurs can break out of the constraints posed by their social structures, thus offering entrepreneurs guidance on how to scale up the growth potential of their ventures.

Importantly, since the EBV brings insights from marketing scholarship into the entrepreneurial context, it is necessary to examine how the EBV relates to and diverges from research on entrepreneurial marketing. Such literature initially emerged as an alternative to the classic marketing approach developed for large firms rich of resources (Most *et al.*, 2018). As such, classical marketing was hardly adaptable to the necessity and characteristics of young and resource-constrained entrepreneurial ventures with limited management expertise and limited customer base, which instead needed a more innovative, risk-taking, proactive and parsimonious approach to marketing (Eggers *et al.*, 2020; Morris *et al.*, 2002; O'cass and Morrish, 2016). Whereas definitions of entrepreneurial marketing (such as e.g. Hills *et al.*, 2010) usually put a strong emphasis on the customers, the EBV explicitly intends to expand the myopic focus on the customers to stress the importance of nurturing relationships with other stakeholder groups that own resources that have value for the entrepreneur. Yet, the EBV also shares some fundamental pillars with entrepreneurial marketing, namely the entrepreneur as the focal actor and the creation of value through the entrepreneurial process as the object of investigation. While an exhaustive analysis of the differences and similarities between the EBV and entrepreneurial marketing goes beyond the purpose of this paper, we do invite future research to engage in such an analysis.

Finally, the EBV also resonates with other theories of the firm that examined the role and nature of the entrepreneur and their effect on ventures' growth and performance differentials. First, the EBV relates to the most traditional concept of the entrepreneur, in that already Cantillon saw the entrepreneur as the "*highly visible hand that ensures the co-ordination between producers and consumers*" (Cantillon as cited in Murphy, 1996, p. 255). As the EBV sees the entrepreneur as a creative engineer of exchange relationships, there is a natural link with the relational view of entrepreneurship (Larson, 1992), which, however, focuses on dyadic relationships between organizations. The EBV, instead, provides insights about the object of the exchange (i.e. the promise of value) of dyadic relationships with individual or organizational resource owners. Combined with a relational perspective, relationship building and firm performance thus become a function of the consistency and coherence of the system of exchange relationships. In so doing, the EBV also links with the resource-based view in entrepreneurship (Alvarez and Barney, 2020) because it explains differentials of resource endowments in entrepreneurial ventures through differentials of exchange relationships. In this regard, future research may explore how differences of growth and survival rates may depend on the ventures' ability to have resources offered by stakeholders as part of their inward value propositions. One of the determinants of such ability – and thus an interest object of study – could be the composition of the team (Schjoedt and Kraus, 2009), in that the multiple perspectives and broader social capital of heterogeneous teams may be better at identifying opportunities in the stakeholder market and at making more credible promises.

6.2 Implications for practice

Importantly, we think that the EBV's propositions may also help entrepreneurs design ventures and attract the resources that are necessary for entrepreneurial activities. In this regard, the most important lesson offered by the EBV comes in the form of a set of recommendations. First, the EBV highlights that entrepreneurs accrue value from the resources that stakeholders may include in their inward value propositions. In so doing, the EBV encourages entrepreneurs to consider that revenues from the customers are not the only source of entrepreneurial value because ventures can access a much broader set of valuable resources owned by stakeholders that are external to the firm. By offering guidance on where and how entrepreneurs can obtain valuable resources, the EBV helps overcome the problem of resource-deprivation that limits new ventures' profitability and growth perspectives. Second, the EBV also underlines that entrepreneurs can more easily access these resources by formally developing outward value propositions to their holders. In turn, this requires making the simple but not necessarily easy cognitive effort of approaching stakeholders with the spirit that is commonly advocated for the management of customer relationship – i.e. putting their priorities first. It is by addressing these priorities, in fact, that the perceived attractiveness of a value proposition grows and, with it, so does the value of the resources that stakeholders will be willing to offer to the entrepreneur in exchange. Relatedly, the EBV remarks that the formulation of attractive value propositions requires entrepreneurs to engage in market intelligence activities aimed to produce a kind of knowledge about the stakeholders that goes beyond the assessment of their power and their explicit demands. While challenging, we do think that such an approach to the design of business ventures is ultimately conducive to greater value creation both for the entrepreneur and the stakeholders with whom he establishes exchange relationships. The proposed theory sharpens also the awareness of the entrepreneur to think about when necessary value proposition need to be made to stakeholder in order to move on in the entrepreneurial process.

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