

A Critical Review of the Resource-based View of the Firm

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Abstract

The Resource-based View of the Firm is a contemporary and promising theory that provides insights on both strategic and organizational issues. This paper provides a thematic overview of critiques that have been voiced on the RBV's theoretical status, in specific its definitions, its theoretical and empirical methodology and the deficiencies in the theory. RBV critics are welcomed as an important way to enhance the theoretical soundness of what Williamson (1999, p.1093) characterized as a wouldbe theory.

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A Critical Review of the Resource-based View of the Firm

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Abstract: The Resource-based View of the Firm is a contemporary and promising theory that provides insights on both strategic and organizational issues. This paper provides a thematic overview of critiques that have been voiced on the RBV's theoretical status, in specific its definitions, its theoretical and empirical methodology and the deficiencies in the theory. RBV critics are welcomed as an important way to enhance the theoretical soundness of what Williamson (1999, p.1093) characterized as a would-be theory.

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1. Introduction

The Resource-based View (RBV) of the Firm (Barney, 1986, 1991, Penrose, 1959, Wernerfelt, 1984) has earned a reputation as a promising contemporary theory that combines strategic insights on competitive advantage and organizational insights on firm existence. Within the field of Information Management (IM) the applications of the RBV involve studies that identify those IT resources and capabilities that yield sustainable competitive advantage (e.g. Barney *et al.*, 1995). Regardless of its promising prospect and the current insights for the IM-field, various critiques have been voiced on the Resource-based View (RBV). The aim of this paper is to provide a thematic overview of these critiques in order to temper a possible overenthusiastic attitude for the RBV. In addition, this overview serves as an indicator of areas of special attention for strategy scholars who wish to enhance the RBV's theoretical status. The overview of critiques is divided into three main categories: criticism on the state of the definitions that found the RBV (section 0), critique on its theoretical and empirical methodology (section 0) and the deficiencies in the RBV (section 0).

2. Critiques on the Resource-based View of the Firm

2.1 Definitional issues

Defining the basic concepts and the unit of analysis is a first prerequisite for each attempt at theorizing; the Resource-Based View not excepted. Critics have signaled some unresolved problems with regard to the way the RBV handles these basic requirements. Two recurring issues can be found in the literature where it concerns this definitional state of affairs in the RBV. Firstly, definitions are said to be all-inclusive and even pleonastic. Secondly, there is no consensus on the RBV's unit of analysis, which additionally is held to be too narrow.

All-inclusive and pleonastic definitions

In an extensive assessment and diagnosis of problems of the RBV, Foss (1997) designates the definitional state of the RBV as terminological soup (p.11). He refers to the non-homogeneous use of terms like assets, resources, capabilities and competences. Hypothesizing about rationales to introduce terms as capabilities and competences seen as distinctly different from assets or resources, Foss argues that those that make the distinction generally feel that knowledge assets are the most likely candidates to yield sustained competitive advantage. He then objects to the fact that this distinction is based on empirical generalization rather than on strict logic. He suggests that it is more sensible to begin by developing insight into which criteria *any* asset should meet in order to yield sustained competitive advantage, rather than determine and settle on a given asset category on the basis of casual empiricism or arbitrary choice (p.11, emphasis in original). With regard to the use of terminology, Priem *et al.* (2001a) also put in their oar as critics. They signal that RBV scholars draw on the initial framework by Barney

(1991) and introduce related terms without formally specifying the original underlying terms. Based on some sample definitions, the authors conclude that attempts to further define basic RBV constructs or specify their causal relationships have been sparse (cf. p.24). They continue by accusing RBV scholars of adopting an all-inclusive definition of the term resource. They argue that if virtually anything associated with the firm can be considered a resource, prescriptive implications of the RBV concerning resources that are inherently difficult to measure and manipulate (e.g. tacit knowledge) are limited for practitioners (p.33). In a direct response, Barney (2001) agrees with the observation that resources are defined to be all-inclusive. However, he rejects the conclusion that this hinders the prescriptive implications of the RBV. On the contrary, Barney states that prescriptive implications are even enhanced by an all-inclusive resource definition. He explains that RBV scholars do not pretend to be able to generate a list of critical resources every firm must possess in order to gain sustained strategic advantages. Instead, RBV scholars describe the critical resource *attributes* in order to enable managers to apply RBV logic to any valuable resource (i.e. resources whose value can be determined from the market context within which the resource is to be applied) (cf. p.51).

A commonly signaled cause for this so-called terminological soup is that the RBV has developed as a repository of theories with a common perspective. The associated literature base includes the *resource-based view* (e.g. Rumelt, 1984, Wernerfelt, 1984), *dynamic capabilities* (e.g. Teece *et al.*, 1994) and *competence-based theory* (e.g. Prahalad *et al.*, 1990), and *knowledge-based theory* (e.g. Grant, 1996). With such a variety of theoretical contributions, impreciseness and the loose use of synonyms seems inevitable, but certainly does not release RBV scholars from striving for definitional unity.

On top of the impreciseness and inclusiveness of definitions, Foss (2000) argues that the basic VRIN¹ attributes in the RBV that valuable and rare resources cause sustained competitive advantage is pleonastic. From an economic point of view, resources cannot be valuable if they are not rare; thus, a rare resource is a valuable resource (p.10).

Unit of analysis

A second result of the composite nature of the RBV is that the unit of analysis varies depending on the branch of the RBV at stake. Williamson (1999) identifies a variety of units of analysis including, resources, isolating mechanisms, core competences, and routines (p.1095). Foss (1997) adds that the choice for the individual resource as the relevant unit of analysis that most contributions within the Resource-based perspective focus on, is too narrow. Foss ascribes this narrowness to the tendency to analytical atomism in economics and warns scholars for the potential danger of taking the individual resource as the unit of analysis. In the case that strong relations of complementarity and co-specialization

¹ The crucial resource attributes **V**alue, **R**areness, **I**nimitability, **N**on-substitutability are commonly referred to as the VRIN-attributes.

among resources exist, it is not the individual resource per se, but rather the way they are clustered and their interplay that is important for competitive advantage. With the individual resource as the unit of analysis, the importance of these resource bundles and the way resources fit into a system is overlooked.

2.2 Methodological issues

A second prerequisite for theory building is a clear specification of the supposed relationships between the constructs of interest, the conditions under which these relationships seem to hold, and the way in which these relationships can be empirically validated. The majority of criticism on the RBV seems to focus on these methodological issues (both theoretical and empirical). Apart from the exhortation to discriminate between the necessary and additional conditions for sustained competitive advantage and some inherent difficulties with empirical research on the RBV, critics have especially taken offence to the tautological statement of RBV logic. These three issues are explored further below.

Tautological statement

An often-recurring critique on the RBV is that its core logic contains circular reasoning in the specification of the relationship between rents and resources. One of the first to signal this was Porter (1994). As a leader of the competing IO-Economics perspective, he stated that at its worst, the resource-based view is circular. Successful firms are successful because they have unique resources. They should nurture these resources to be successful (p.445). Soon other authors echoed and elaborated upon this theme. Foss (1997) calls the tautology critique to mind and explains its origin. Rents are often used to define a firm's critical resources in that these resources are identified by comparing successful firms with unsuccessful firms; and then the question is asked whether critical resources generate rents, to which a resounding YES is heard (Mosakowski *et al.*, 1997, p.2). Foss adds that such tautological reasoning is an unacceptable methodology because it makes the RBV completely unfalsifiable (cf. p.21). Since the criticism did not seem to draw out any reaction from the RBV scholars, Priem *et al.* (2001a) brought the tautology under the attention once more in their influential and often cited article. The authors examine to what extent the RBV, as developed so far, satisfies the criteria for theory evaluation suggested by Bacharach (1989). According to Bacharach a theory should be (1) falsifiable in the sense that it is constructed such that empirical refutation is possible and (2) useable in the sense that it can explain and predict by comparison with empirical data (cf. p.501). In order for a theory to be falsifiable and useable, it should contain lawlike generalizations that can be recognized by statements that are generalized conditionals (if/then statements), have empirical content and exhibit nomic necessity². The confrontation of the RBV's basic statements with these requirements reveals that while the RBV certainly contains

² Nomic necessity is the characteristic of theory that demands the occurrence of phenomena to be associated, not determined by chance (Priem *et al.*, 2001a, p.28).

if/then-like statements, these statements are purely analytic³ and thus not amenable to empirical tests. Since by definition analytic statements cannot be evaluated for nomic necessity, the RBV does not meet the lawlike generalization criterion. Priem *et al.* therefore conclude that the Resource-based *View* has to deal with these issues in order to become a Resource-based *Theory*. Sooner or later, a would-be theory must be asked to show its hand, as Williamson (1999, p.1093) states it. On top of this conclusion, the authors argue that even as an incomplete theory or *view*, the RBV adds marginal understanding to the field of strategic management. Simply advising practitioners to obtain rare and valuable resources in order to achieve competitive advantage and, further, that those resources should be hard to imitate and non-substitutable for sustainable advantage does not suffice (cf. p.31).

Apparently, Priem *et al.*'s thorough analysis took effect since Barney (2001) responds in an attempt to parry the criticism. Barney urges to his defense that the tautological statement of the RBV as demonstrated by Priem *et al.* is artificial. Barney opposes that the way Priem *et al.* restate RBV statements in ways that make it tautological and therefore discards their critique as unfounded. Moreover, he exemplifies that all strategic management theories are tautological in the way Priem *et al.* describe. Barney then takes the opportunity to examine the quality of parameterization of the RBV to the extent that they produce testable propositions and provides some examples of empirical tests. Priem *et al.* (2001b) for their part respond to Barney's defense by restating their case supported by a mathematical representation of the RBV as a first attempt towards formalizing its statements.

Necessary and additional conditions

Apart from the tautology critique that addresses the content of RBV reasoning, Foss (2000) devotes his paper to scrutinize the conditions under which the supposed relationship between resources and sustained competitive advantage holds. The main lesson that we (*ed.* Foss) draw from our examination of RBV arguments is the need to strengthen RBV's explanatory bite by separating the necessary conditions for the existence of SCA from those additional conditions, which only serve to give the expression of SCA⁴ a specific form (p.19). The author then suggests that there should only be two necessary conditions for sustainable competitive advantage: immobility and uncertainty. These two conditions underlie the heterogeneity condition and ex-ante and ex-post limits to competition necessary for attaining SCA identified by Peteraf (1993) and Barney (1991). Subsequently, Foss reckons three important analytical categories as additional conditions that are pertinent for understanding SCA: characteristics of competition, information asymmetries and input characteristics. He then concludes that the chain of causal determinants of SCA is misidentified in the RBV, which makes it likely that

³ Analytic as opposed to logically synthetic statements that do require a confrontation with empirical data in order to be determine their correctness.

⁴ Sustainable Competitive Advantage

empirical research is led astray, since effects of variable that measure necessary conditions of SCA influence variables that measure additional conditions and vice versa (p.21).

Empirical validation

The inability in the RBV to get causality right explained by Foss (2000) and the tautological reputation discussed by Priem *et al.* (2001a), are two of the factors that cause difficulty in the empirical validation of RBV logic. Other authors have also signaled inherent difficulties in the empirical testing of the RBV

Lockett *et al.* (2001) offer two additional methodological difficulties that, to their opinion have caused the neglect of the RBV by economists in specific (cf. p.741). The first difficulty results from the assumption of firm heterogeneity and economists' predilection for generating large homogenous samples of firms for hypothesis testing. Lockett *et al.* suggest employing complementary case study research to overcome these methodological difficulties and to trade off the generality of large-sample studies for a greater appreciation of the complexity of organizations (cf. p.742).

The second difficulty emanates from the assumption that insight in the link between resources and competitive advantage is hindered by causal ambiguity. Causal ambiguity hinders the outsider's ability to analyze the sources of a rival's success and thus easily replicate that success, specifically where intangible resources are concerned. This opacity hinders outside researchers as much as rivals in gaining insight in and explaining sources of competitive advantage. A methodological issue that is related to this causal ambiguity problem is the problem of diagnosing intangible resources (cf. Barney *et al.*, 2001, p.637). Since intangible resources are believed to be the source of SCA, the problem in empirical researching is that these intangible assets are hard to grasp. A possible solution to this challenge suggested by Godfrey *et al.* (1995) is to identify observables that shed light on underlying unobservable resources. However, the construction and use these kinds of proxies require scrutiny in order not to raise concerns about construct validity.

A final minor issue that is signaled can be attributed to the practical limitations of RBV researchers. The interest in the concept of *sustainable* competitive advantage requires longitudinal empirical analysis (both quantitative and qualitative), which lays a substantial claim on researchers' funds and time and should therefore ultimately require the involvement of senior researchers (cf. Barney *et al.*, 2001, p.637).

The potential solution of employing case study research has unleashed a debate about the suitability of large-scale quantitative research methods that are generally used to test RBV hypotheses. Rouse *et al.* (1999) argue that the research methods traditionally used in strategy research are unsuited for revealing sources of sustainable competitive advantage. RBV research must be done not only *on* organizations, but also *in* organizations (p.487). Their plea for using intrusive research methods to isolate sources of SCA incorporates a four-step firm selection process (industry selection; clustering strategic groups; comparing

groups' performance indices; identifying high versus low performers). Levitas *et al.* (2002) react to this suggestion by providing three counterarguments why these intrusive research methods will not isolate sources of competitive advantage. Firstly, they question the ability of the researcher to understand what even managers find difficult to articulate, specifically the tacit elements of competences. If a firm's distinctive competence could be fully understood and articulated by outside researchers, it must also be feasible for an insider (e.g. competitor) to grasp these competences and duplicate them elsewhere (cf. p.960). This counterargument corresponds with the causal ambiguity critique, discussed above. Secondly, the authors point towards the fact that Rouse *et al.* overlook the role of observable outcomes to test for unobservable sources of SCA such as culture, reputation and learning. Obviously, this issue overlaps with the observableness problem signaled by Barney (2001), mentioned above. Levitas *et al.*'s final objection is that the suggested four-step firm selection process samples on the dependent variable, which introduces considerable bias into the case study findings. By excluding moderate performers in the selection mechanism, firms characteristics that are simply *required* for adequate performance, as opposed to superior performance cannot be isolated (cf. p.961). In a reaction on these three shortcomings in the methodology, the original authors stress that their call for the use of intrusive research methods was intended to complement and augment, not replace, large-scale qualitative studies that rely on secondary data (Rouse *et al.*, 2002).

2.3 Deficiencies

Whereas the above two sections (0, 0) echoed the criticisms on actual RBV statements, this section discusses the criticism on the areas that the RBV has not, but should have addressed. These cries to illuminate underexposed areas imply important areas for future theoretical and empirical development of the RBV. These areas concern the more dynamic aspects of resource creation, the determination of value exogenous to the RBV, and the formalization of RBV statements.

Dynamic aspects of resource creation

Foss (1997) charges RBV scholars of being silent on the endogenous creation of new resources by firms. While Dierickx *et al.* (1989) and Wernerfelt (1984) have given an initial impetus to create a conceptual model that incorporates new resource creation into the RBV, these important contributions are only first beginnings. Foss hypothesizes that the reason for this underexposure is the RBV's reliance on strict equilibrium economics assumptions (such as complete rationality). Indeed, the very concept of sustainable competitive advantage is often defined in equilibrium terms (p.18). This deficiency is a symptom of a general difficulty of handling the more dynamic issues of resource creation, which originates from the variety of theoretical contributions in the RBV that partly incorporate dynamic factors and partly do not (see §0). The lack of dynamism in the RBV, which is also signaled by Priem *et al.* (2001a) extends further than the lack of attention for endogenous resource creation. It also involves

the lack of attention for the process of resource comparison and the process of *how* resources generate sustained competitive advantage. In response, Barney (2001) admits that these process-oriented, dynamic aspects are nonexistent in the current version of the RBV. He adds that these dynamic aspects should be developed and integrated with the more static approach by drawing on theory from the dynamic capabilities approach and evolutionary theory.

Makadok (2001) picks up this challenge by investigating whether the (static) resource-picking and (dynamic) capability-building mechanisms are substitute or complementing views on how firms create economic rents. He therefore explores the nature of the interaction between the views since in practice it seems obvious that both resource-picking and capability-building mechanisms are used. By using a mathematical approach with three very stringent assumptions, he shows that the two mechanisms are substitutes to a firm for those resources for which no other firms have higher expected value and are complements for all other resources. This type of foundational research paths new avenues from further integration of the two views on rent creation mechanisms.

Exogenous value determination

A second deficiency in RBV logic is that it neglects the environment (cf. Foss, 1997) or fails to specify the context within which the theory is supposed to hold (Priem *et al.*, 2001a). In context of the SWOT framework, the RBV neglects the Opportunities and Threats part: environmental analysis of how to best position in a product market. Barney explains in response to this critique that this is a restatement of the observation that 'value' is exogenously determined in the RBV. The RBV is primarily concerned with decisions about acquiring resources at factor markets and deploying resources inside the firm. Since the value of these resources can only be known in the product market, and these are outside the RBV scope, value remains a black box. Priem *et al.* (2001a) infer that this elemental fallacy of value as an exogenous black box hinders prescriptions regarding competitive advantage, and thus limits its managerial applicability.

Barney (2001) disposes of this critique by branding it as a misunderstanding. From the first introduction of the RBV Barney has stressed that the RBV complements Porter's industry analysis framework and that a full integration is required in order to unveil the black box of value. While many other authors have also signaled the integration of these complementing perspectives, attempts to structurally examine the ground to do so are sparse. By examining the causal logic of Porter's framework and the RBV, Spanos *et al.* (2001) conclude that both industry and firm specific effects are important but explain different dimensions of performance.

Priem *et al.* (2001b) take up the concordance of opinions on the exogenous determination of resource value differently. They explore the theoretical consequences of the determination of value outside the

RBV. They reduce RBV logic to a simple statement: when resource value for some unexplained reason is present, rarity of that resource is positively associated with the probability of competitive advantage.

Formalization of RBV statements

A helpful step in finding solutions to some of the above deficiencies and critiques would be to formalize the RBV statements by developing a mathematical representation (Priem *et al.*, 2001a). Recent efforts have focused on attempts to formally express the relation between competitive advantage and sustained superior performance (Powell, 2001). Powell attempts to show that formal logic and philosophy can help in proving that competitive advantage exists, however pleads that nevertheless pragmatism can be of great help in connecting with managerial practice. Durand (2002) applies a caveat in Powell's way of using philosophy as a tool of conviction. Philosophy should be employed for opening discussions and perspectives rather than as an instrument for conviction (p.867). In addition he proposes an alternative logical analysis of the link between competitive advantage and superior performance, which in turn provoked a reaction by Powell (2002). These highly abstract and conceptual discussions seem to be a new area of attention that will add new perspectives and aid the enhancement of the RBV's theoretical status.

3. Conclusion

The sources of the above critiques on the RBV can be traced broadly to either adherents of competing explanations for competitive advantage such as IO-Economics (Porter, 1980, 1985), or competing theories of the firm such as Transaction Cost Economics (Williamson, 1975, 1985). Though certainly these scholars appear to be biased to discussing the RBV's shortcomings and weaknesses, the mere fact that they spend attention and precious journal space indicates that the RBV is taken seriously, at the very least as a *would-be* theory.

RBV critics are helpful in identifying the exact contribution of the RBV current insights on the link between a firm's resources and capabilities and sustainable competitive advantage. In addition, they assist in revealing the areas of theoretical attention and sometimes even suggest ways to address the criticisms that they voiced themselves. A critical examination and discussion of any theory is the only way forward to improve its theoretical soundness and to challenge theorists to constantly revise and improve their work.

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