

SPECIAL ISSUE

CALL FOR PAPERS

Value Creation and Appropriation: New Tensions, New Responsibilities, and the Strategy–Governance Nexus

Guest Editors

*Maria Cristina Cinici, Anna Menozzi,
Ilaria Orlandi, Pasquale Massimo Picone*

Deadlines	
Submission of extended abstract	7 January 2027
Notification of first round decision	5 February 2027
PDW	
Paper Development Workshop in Person at Messina	March 2027
Full papers	
Submission of full papers	30 April 2027
Notification of peer review results	25 June 2027
Submission of revised papers	23 July 2027
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Publication	2027

Aim of the special issue

The relationship between value creation and value appropriation constitutes one of the most generative and enduring tensions in strategic management research. The question of how firms create and capture value, once framed as a relatively contained problem of competitive positioning and governance design, has become substantially more complex as the structural conditions of value generation have been transformed (Brandenburger & Stuart, 1996; Lieberman, Balasubramanian, & García-Castro, 2018; Nickerson, Silverman, & Zenger, 2007). Value emerges from the integration of tangible, intangible, and human resources into combinations that generate new uses for products and services. It is then appropriated by the actors involved in production, depending on the governance systems in place, with the distribution of gains shaped by both perceived and actual power relations (Bowman & Ambrosini, 2000; Stoelhorst, 2023). Yet this foundational logic is increasingly challenged by the emergence or development of new contextual conditions such as distributed production, digital ecosystems, artificial intelligence, and geopolitical instability, which strain existing theoretical frameworks and demand fresh analytical attention (García-Castro & Aguilera, 2015; Lepak, Smith, & Taylor, 2007; Zingales, 2000). Key questions therefore concern the mechanisms of appropriation, including bargaining power, ownership rights, data control, contractual governance, and firm legitimacy.

This Special Issue of *Sinergie Italian Journal of Management*, jointly promoted by the Strategy & Governance thematic group of SIMA (Società Italiana di Management), invites original contributions examining value creation and appropriation at the intersection of strategy and governance. Emerging distributed and digital configurations of value creation render value appropriation more problematic, visible, and politically contested. It is therefore timely to investigate how value creation and appropriation processes are organized, negotiated, contested, and stabilized across distributed organizational, technological, and institutional arrangements.

Conceptual Foundations

Phenomena such as open innovation, platform ecosystems, AI, and stakeholder capitalism are profoundly reconfiguring the mechanisms through which value is created and appropriated. These and other developments simultaneously generate strategic and governance challenges that increasingly transcend the boundaries of either field alone, making a closer dialogue between strategy and governance both timely and necessary. As illustrative cases, the following sections discuss how the classic value creation/value appropriation dichotomy is being reconfigured by distributed forms of value creation and by new asymmetries of appropriation, ultimately pointing to the need for responsible governance across specific firm, ecosystem, and technological contexts.

Resources and Activities

The conditions under which firms appropriate value have been theorized from multiple complementary angles. Competitive advantage, and by implication sustained value capture, depends on resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991; Peteraf, 1993), and on the firm routines through which firms continuously sense, seize, and reconfigure their resource base as environments change (Teece, Pisano, & Shuen, 1997). The activity-system tradition complements these resource-focused perspectives by showing that business model design (i.e., the configuration of activities performed by a firm and its partners) constitutes an independent source of value creation irreducible to industry structure or resource endowments (Amit & Zott, 2001; Zott & Amit, 2010). A demand-side perspective further establishes that consumer heterogeneity and willingness to pay ultimately bound the value available for distribution, making market-level conditions as consequential as firm-level capabilities for appropriation outcomes (Adner & Zemsky, 2006; Priem, 2007). These traditions converge on a shared insight: value creation and appropriation are analytically distinct processes governed by different mechanisms, and the relationship between them is mediated by a multifaceted interplay of resource endowments, activity configurations, power relations, and governance structures (MacDonald & Ryall, 2004). This perspective shifts attention from value creation and appropriation as firm-level outcomes to the organizing processes through which interdependence is coordinated, contributions are attributed, and distributions are contested or stabilized over time. This illustrates why combining strategy and governance perspectives is of key importance.

Ecosystems and Platforms

The rise of open innovation, business ecosystems, and digital platforms has progressively reconfigured the firm’s role as the primary locus of value creation. Value is increasingly co-produced through distributed interactions among firms, suppliers, customers, platform participants, and knowledge communities, making the inter-firm network a necessary unit of analysis alongside the firm (Chesbrough, 2003; Dagnino et al., 2015; Dyer & Singh, 1998). In ecosystem contexts, the governance of value distribution becomes structurally multifaceted: platform orchestrators controlling bottleneck resources and architectural rules can appropriate disproportionate shares of the value co-created by complementors and users, while delegating the costs and risks of value creation to network peripheries (Eisenmann, Parker, & Van Alstyne, 2006; Gawer & Cusumano, 2014; Jacobides, Cennamo, & Gawer, 2018). As value creation becomes collective and distributed, appropriation decisions simultaneously become more contested, more visible to external audiences, and more consequential for the institutional legitimacy of the firms that make them (Adner, 2017; Lavie, 2006).

In ecosystems and platforms, strategy increasingly lies in ecosystem orchestration, whereas governance concerns value distribution, access rules, and the control of bottlenecks. From this perspective, strategy and governance cannot be treated as separate domains: the capacity to create value depends on how participation is governed, and the legitimacy of appropriation depends on how the gains from collective value creation are distributed.

Artificial Intelligence and Control of Data

The development of AI represents an “extreme” context for studying value creation and appropriation processes. It radicalizes the broader problem addressed by this Special Issue: value is generated through distributed human, organizational, and technological inputs, while appropriation is often concentrated among actors controlling data, algorithms, computational infrastructure, and platform access. AI therefore makes visible a broader theoretical problem: when value creation depends on distributed and often invisible contributions, appropriation becomes increasingly shaped by control over infrastructures, standards, interfaces, and decision rules. Indeed, user-generated data, accumulated through everyday interactions with digital platforms and AI-driven services, are now a primary input into algorithmic value generation, creating a profound asymmetry: users contribute to value creation through their behavioral signals and data traces, yet rarely participate in value appropriation (Brynjolfsson & McAfee, 2014; Iansiti & Lakhani, 2020). Control over algorithms, training data, and optimization objectives constitutes a new form of structural power that shapes not only what value is produced but how it is distributed and whether this distribution is visible or legible to those affected by it. As AI systems perform increasingly complex cognitive tasks, the boundaries between human and technological contributions to value creation grow blurred, the attribution of generative inputs becomes contested, and the governance of data ownership and distributional outcomes acquires urgent strategic and ethical dimensions (Teece, 2018). Governance mechanisms surrounding firms are also required to decide whether and how to incorporate AI within firms.

Permacrisis and Temporal Tensions

The management of short-term and long-term value tensions has always been a central preoccupation of strategic management, but it can no longer proceed as it did in more stable eras (Laverty, 1996). The permacrisis age (Brown et al., 2023), characterized by cascading exogenous shocks (pandemics, supply chain disruptions, geopolitical realignments, climate events), exposes firms to non-ergodic dynamics in which historical regularities lose predictive validity, and the short-term imperative to capture value in order to ensure the firm’s survival may directly undermine the long-run investments necessary to create it (Hitt, Arregle, & Holmes, 2021). These pressures intensify under conditions of institutional instability (North, 1990), where governance mechanisms must be adaptive as well as efficient, building resilience and option value alongside minimizing transaction costs (Kavadiis & Thomsen, 2023; Williamson, 1996). Exogenous shocks also alter the conditions under which value is appropriated. In a context of permacrisis, powerful actors may capture a larger share of value, shift risks onto more vulnerable stakeholders, or sacrifice future-oriented investments. These dynamics intensify the need for governance mechanisms capable of aligning short-term survival with long-term value creation.

Legitimacy and Contestation

How do differences in stakeholder identity, visibility, and bargaining power shape the recognition of contributions to distributed value creation and the legitimacy of appropriation claims? The normative

environment surrounding value appropriation has shifted considerably. Managerial accountability now extends beyond shareholder returns and encompasses the distributive consequences of strategic choices across a wider stakeholder base (Bacq & Aguilera, 2022; Freeman, 1984; Porter & Kramer, 2011). These developments should not be understood merely as a normative extension of stakeholder management. Rather, they indicate that legitimacy has become internal to value appropriation processes themselves. Conversely, the perceived illegitimacy can alter participation, contribution, bargaining, and the durability of value creation systems. Historical governance failures, from Enron and Parmalat to the Volkswagen emissions scandal, illustrate how the decoupling of value creation from responsible appropriation can destroy firms’ capacity and impose severe costs on stakeholders who had no role in the decisions that produced those costs (Coffee, 2004). In other words, it is not enough for firms to create value; the appropriation of that value must also be perceived as justified by stakeholders.

Furthermore, firm authenticity, the coherent alignment between stated values, firm identity, and observable actions, has emerged as a material driver of stakeholder trust and the perceived legitimacy of value appropriation decisions (Hatch & Schultz, 2002; Lehman et al., 2019). Where this alignment is absent, where diversity and sustainability commitments are symbolic rather than substantive, or where governance structures favor narrow constituencies, the resulting authenticity gap erodes the relational foundations on which long-run value creation ultimately depends (Flammer & Bansal, 2017; Harrison, Bosse, & Phillips, 2010). These dynamics, taken together, define the theoretical terrain this Special Issue seeks to advance.

Structure of the Special Issue

The Special Issue will be organized in two complementary sections. The first will feature a position paper co-authored by the guest editors that synthesizes the current state of knowledge on value creation and appropriation, identifies the key theoretical lacunae exposed by recent empirical developments, and outlines a forward-looking research agenda at the strategy–governance nexus.

The second section will comprise original peer-reviewed research articles representing diverse methodological approaches. Conceptual and theory-building contributions are welcomed alongside qualitative studies (case research, ethnography, process studies), quantitative (econometric analyses, experimental and quasi-experimental studies, simulation and modeling studies, machine-learning-based quantitative analyses), systematic literature reviews, and mixed-methods investigations. We also recognize the opportunities arising at the intersections of disciplines, theories, levels of analysis, and methodological approaches (Aversa et al., 2024). The issue is particularly attentive to studies that engage meaningfully with firms, boards of directors, external actors, public institutions, civil society actors, and broader stakeholder communities, as co-producers of research insights. Taken together, these papers should suggest that the central challenge is no longer only how firms create and capture value, but how value creation and appropriation can be governed responsibly when the sources, contributors, and consequences of value are increasingly distributed.

Submissions should be prepared in accordance with the journal’s standard author guidelines.

Paper Development Workshop

The guest editors will organize a Paper Development Workshop (PDW) dedicated to the Special Issue, to be held in person at the University of Messina in March 2027. The workshop will provide researchers with an opportunity to present extended abstracts, engage with the editorial team, and receive substantive feedback prior to full paper submission. While participation is not a formal condition for submission, authors are encouraged to present work-in-progress and benefit from early developmental input. Program and registration details will be disseminated via the SIMA website, institutional newsletters, and the guest editors’ academic networks.

Keywords: Strategic management, Corporate governance, Value creation, Value appropriation, Innovation ecosystems, Digital platforms, Artificial intelligence, Interfirm relations, Sustainable value, Exogenous shocks, Dynamic capabilities, Platform governance, Data governance

Topics

The Special Issue invites original contributions addressing, but not limited to, the following questions:

1. How do firms create and capture value in multi-actor contexts such as innovation ecosystems and digital platforms? What governance mechanisms enable equitable distribution of co-created value among heterogeneous participants?
2. How do artificial intelligence and data-intensive production systems reshape the dynamics of value creation and appropriation in firms? Who owns, and who benefits from, value generated through user data and algorithmic processes, and what are the governance implications and decisions?
3. How do traditional and emerging sources of power, including resource ownership, data control, algorithmic influence, and institutional positioning, shape value distribution among stakeholders, and with what consequences for social legitimacy? How can governance mechanisms (re-)shape power sources?
4. What governance mechanisms at the firm, ecosystem, and platform levels can align value creation with fair and responsible appropriation of value over time, and under what conditions do they succeed or fail?
5. How do open innovation, network embeddedness, and ecosystem participation blur the boundaries between value creation and appropriation, and which new theoretical frameworks are required to capture these reconfigured dynamics?
6. How do firms manage the tension between short-term value capture and long-term value creation under conditions of exogenous shock, geopolitical instability, and non-ergodic environmental dynamics?
7. How do managerial responsibilities evolve when value creation shifts from individual configurations to collective and hybrid human–technology configurations? What new forms of accountability and governance are implied?
8. How does firm authenticity, expressed through coherent alignment among firm values, identity, and observable actions, shape stakeholder trust and the perceived legitimacy of value appropriation decisions? What is the role of governance bodies in this process?
9. How do symbolic versus substantive diversity and inclusion practices influence the recombination of intangible assets to generate new forms of use value, and how do they affect the perceived fairness of value distribution?
10. How do governance decisions concerning ecosystem coordination, platform openness, and data governance affect value creation capacity and the distribution of appropriated value across stakeholder groups?

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Paper submission (deadline 7th January 2027)

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Please in SECTION indicate “Value Creation and Appropriation: New Tensions, New Responsibilities, and the Strategy–Governance Nexus”

On the same page guidelines and template to layout extended abstract and papers are indicated.

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Publication in Sinergie Italian Journal of Management

This special issue is proposed by SIMA (Società Italiana di Management), jointly promoted by the Strategy & Governance thematic group.

Papers for the special issue will be selected after a double-blind peer review process. Both full research articles and conceptual/theory-building contributions are welcome.

Accepted papers will be included in the Sinergie Italian Journal of Management Special Issue to appear in 2027.

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