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# Motives and resources for value co-creation in a multi-stakeholder ecosystem: A managerial perspective

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## ABSTRACT

Addressing the recent appreciation of value co-creation lying with multiple stakeholders beyond the consumer, this paper explores the motives and resources for value co-creation within a multi-stakeholder ecosystem using a case study research design. The study's context is the Universal Exposition 2015, an ecosystem comprising disparate actors, analyzing their experiences of value co-creation from a managerial perspective. Findings show that key motives to participate in such multi-stakeholder value co-creation are reputation enhancement, experimentation, and relationship building. Through innovative resource integration practices and individual leadership characteristics, a polyphonic process of co-creation emerges that builds upon the diverse and conflicting identities. Moreover, fundamental enablers of multi-stakeholder value co-creation are trust, inclusiveness, and openness. The paper offers managerial implications with specific suggestions for harnessing value co-creation among stakeholders in multi-stakeholder ecosystems through shared purpose definition, gatekeeper identification and infrastructure design.

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## 1. Introduction

In recent years, a growing body of the marketing literature (e.g. Anker, Sparks, Moutinho, & Grönroos, 2015; Grönroos, 2011; Payne, Storbacka, & Frow, 2008; Vargo & Lusch, 2008) focused on aspects of value co-creation and, in particular, on the central role played by consumers. Several authors acknowledge that, while consumers are pivotal to the co-creation process, little research has systematically addressed value co-creation from a multi-stakeholder perspective (Hult, Mena, Ferrell, & Ferrell, 2011; Vargo, 2011; Kornum & Mühlbacher, 2013; Vallaster & von Wallpach, 2013). Hillebrand et al. (2015, p. 412) argue that “despite the growing attention to stakeholder marketing, mainstream marketing literature to date has not gone much further than observing that firms have multiple stakeholders”. Our study responds to this need and seeks to advance understanding of why and how diverse stakeholders come together to co-create value.

There is increasing recognition in the literature that value is co-created by the interaction of a multiplicity of stakeholders, rather than in a dyadic interaction process between two entities (Vargo & Lusch, 2004, 2008). Early work by Normann and Ramírez (1993) countered the notion of linear value creation by proposing the concept of a value

network. More recently, Gyrd-Jones and Kornum (2013, p. 1484) express this new broader perspective as a “stakeholder ecosystem”, in which value is co-created by the complex interaction of a network of stakeholders each holding specific and individual identities. Every action or input modifies the nature of an ecosystem and this iterative, systematic process differentiates an ecosystem from a network (Wieland, Polese, Vargo, & Lusch, 2012). In practice, all stakeholders are *resource-integrators* that collectively co-create the ecosystem shared value (Merz, He, & Vargo, 2009). Each stakeholder gives and receives so value is “uniquely experienced and determined by the beneficiary” (Greer, Lusch, & Vargo, 2016, p. 3).

This research contributes to the value co-creation literature by providing greater understanding of stakeholders' motives to co-create within a multi-stakeholder ecosystem and of the resource integration practices that lead to value co-creation. As the role of consumers dominates the extant literature on value co-creation, this study compensates with a strong managerial perspective; consumers are excluded. This study concentrates on stakeholder groups previously over-shadowed by the consumer emphasis in order to offer a refreshed approach and direction to the knowledge base of value co-creation.

This paper furthers this step-change in the framing of value co-creation through using a case study approach. It draws together the multiplicity of managerial perspectives that came together for a period of time to co-create value around an international mega-event, the Universal Exposition 2015 (Expo2015, 2015). As the unit of analysis, this mega-event represents what contemporary marketing thinking conceives as a stakeholder ecosystem within which value co-creation is

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generated and shared by stakeholders with unique identities, conflicting values and agendas, and differing objectives. That is in line with Vargo and Lusch (2004) who conceptualize marketing as a set of processes and resources with which the company, here represented by the focal mega-event organization, seeks to create value propositions.

Stakeholders coalescing around the managerial perspective (e.g. the focal Expo2015 organization, commercial partners, central and local government) formed the primary data source for the research. As per Frow et al. (2014), the terms ‘actor’ and ‘actor-to-actor’ relationships are also used to convey ‘stakeholder’ and ‘stakeholder relationships’ to reflect both the individual stakeholder contributions and the dynamic aspects of ecosystems.

In sum, the interaction between stakeholders with different and, at times, conflicting identities that are all temporarily brought together within the same ecosystem, triggers the mechanism of value co-creation. This resembles the performance of a symphonic orchestra, an analogy that emerged from the data analysis and that this research uses in proposing the notion of the polyphonic multi-stakeholder ecosystem as a contribution of the research.

## 2. Literature review

### 2.1. Value co-creation: from a consumer to a multi-stakeholder focus

The scholarly debate on value co-creation has concentrated on consumer value co-creation (e.g. Anker et al., 2015; Asmussen, Harridge-March, Occhiocupo, & Farquhar, 2013; Etgar, 2008; Füller, 2010; Grönroos, 2011; Payne et al., 2008). Characterizing the co-creative paradigm is recognition that consumers, both existing and potential, are prerequisites for the creation of value. Co-creation is conceptualized as a process that includes actions by both the supplier and customer of reciprocal knowledge exchange (e.g. Frow & Payne, 2011). Adopting Payne et al.’s (2008, p. 84) definition of processes, these actions “[...] include the procedures, tasks, activities and interactions which support the co-creation of value”. Both in the B2C (Kowalkowski, Persson Ridell, Rödell, & Sörhammar, 2012) and the B2B contexts value co-creation occurs through dyadic collaborative interactive processes, where consumers exert a considerable influence on the formulation of the value proposition through the negotiation and the contribution of their own resources, and ultimately “[...] adopting the roles of co-diagnosers, co-designers, co-producers, and co-implementors” (Aarikka-Stenroos & Jaakkola, 2012, p. 23).

In reality, companies are embedded in dynamic networks of diverse stakeholders, including, but not exclusive to, consumers (Granovetter, 1985). This stance is indicative of twenty-first century thinking about the importance of stakeholder-oriented marketing management (Driessen, Kok, & Hillebrand, 2013; Hult et al., 2011; Sen, Bhattacharya, & Korschun, 2006).

Contrary to early conceptualizations of co-creation as a dyadic, direct firm/customer exchange relationship (e.g. Vargo & Lusch, 2004), later contributions develop co-creation as an activity that takes place between “economic and social actors within networks interacting and exchanging across and through networks” (Vargo & Lusch, 2008, p. 5). Reflecting this change from a consumer-focused to a stakeholder-focused era in marketing research, a focal shift from the one to the many within value co-creation is recommended as the role of multiple stakeholders in value co-creation is poorly comprehended (Kornum & Mühlbacher, 2013). Initial attention by academics has examined the concept of value co-creation and the role played by specific stakeholders involved in the process (Hillebrand et al., 2015; Kazadi, Lievens, & Mahr, 2016; Kornum & Mühlbacher, 2013; Merz et al., 2009; Payne, Storbacka, Frow, & Knox, 2009; Vargo & Lusch, 2011). Despite the growing importance of stakeholder integration in practice, academic discussion of stakeholder integration remains under-developed (Driessen et al., 2013; Hillebrand et al., 2015). In short, while the academic debate initially concentrated on the role played by consumers in co-creating

value, recent consideration has shifted towards a more holistic appreciation of the role played by all actors involved (from suppliers to employees, and society at large) in value creation. This broader yet more intricate appreciation is captured by the stakeholder ecosystem (Gyrd-Jones & Kornum, 2013).

### 2.2. The shift to stakeholder ecosystem co-creation

This ecosystem standpoint embraces a much wider socio-cultural system than pure dyadic and traditional stakeholder relationships such as employee/organization or supplier/organization. Gyrd-Jones and Kornum (2013, p. 1484) defined this new broader perspective as a “stakeholder ecosystem, which encapsulates both the network nature of these relationships and the complex set of subcultures that make up this ecosystem. Ecosystem is normally used to refer to systemic interactions within biological environments consisting of both physical and biological components”. Adopted from the natural sciences, the ecosystem is an invaluable concept in the context of markets for describing the interdependence between actors, their adaptation and evolution (Frow et al., 2014). Business ecosystems are characterized by an economic logic where each actor contributes to the achievement of an overarching solution (Tsvetkova & Gustafsson, 2012). Based on the theories contained in network literature, Hillebrand et al. (2015, p. 416) recognize complexity of the value exchange, as opposed to the dyadic exchange, as “the degree to which firm-stakeholder exchange relationships in the firm’s stakeholder network influence or require support of other stakeholders”. This complexity should not only be managed but also taken advantage of by stakeholders whose success depends on the functioning of this kind of ecosystem (Tsvetkova & Gustafsson, 2012). The development of the concept of business ecosystems stems from the notion of value networks (Normann & Ramírez, 1993). More recently, Wieland et al. (2012, p. 13) argue that a business ecosystem differs from a network in that “each instance of resource integration, service provision, and value creation, changes the nature of the system to some degree and thus the context for the next iteration and determination of value creation”. Thus, such ecosystems, can be seen as intrinsically dynamic and, as proposed by Hillebrand et al. (2015), as interpenetrating.

In line with earlier contributions (Vargo, 2011; Vargo & Lusch, 2011), Frow et al. (2014) suggest that exchange occurs because no single actor has all the necessary resources to operate successfully in isolation and, in order to co-create value, needs to participate in resource integration practices. This may happen even when the priorities, objectives, and values of the stakeholders appear to conflict instead of align.

### 2.3. Motives and resource integration practices for multi-stakeholder co-creation

The extant literature has investigated the reasons for stakeholder engagement, but from the strategy and organization perspective. These include a rising concern for public issues (Bryson, 2004), the potential cost of stakeholders to an organization (McGuire, Sundgren, & Schneeweis, 1988), and achieving a better performance (Homburg, Stierl, & Bornemann, 2013). Furthermore, stakeholder theory also posits that “paying attention to multiple stakeholders secures tangible and intangible resources (including knowledge and reputation) that may ultimately create organizational wealth or value for shareholders” (Hillebrand et al., 2015, p. 413).

From a stakeholder marketing perspective, there is less understanding of the motives for stakeholders to engage within a shared ecosystem, notwithstanding possible conflicting interests and values (Gyrd-Jones & Kornum, 2013). Identifying stakeholder motives is instrumental for the focal organization in setting up effective resource integration practices, which can subsequently lead to worthwhile value co-creation. For this reason, establishing the linkages between stakeholder motives and resources is fundamental to boosting the creative potential

of different interest groups. Ultimately, all stakeholders may be viewed as *resource-integrators* that collectively co-create the ecosystem value (Merz et al., 2009).

Under the Service Dominant Logic way of thinking (e.g. Vargo & Lusch, 2008), organizations deploy their operand and operant resources to acquire an advantage over their competitors. The former corresponds to resources in the form of materials or physical items over which the firm has '*allocative capabilities*' (Arnould, Price, & Malshe, 2006, p. 91), while the latter comprise the organizational competencies and capabilities, individuals' skills and knowledge, and the quality and quantity of relationships with key stakeholders (Edvardsson, Tronvoll, & Gruber, 2011). Value co-creation occurs within the system through series of interactions, which integrate and utilize all actors' resources (Vargo & Lusch, 2011). The idea of value complementarity is comprehended as the synergy created when a set of stakeholders collectively generates more value than the sum of the value each actor creates alone (Gyrd-Jones & Kornum, 2013).

The marketing literature demonstrates that resource integration is a fundamental process for co-creation, which takes place under certain conditions and goes beyond interaction, involvement, and participation (Grönroos, 2008). That said, within the stakeholder marketing co-creation literature, there is little empirical evidence substantiating this view. Building on the marketing literature explored and the gaps identified, his paper contributes to the value co-creation literature in the context of multi-stakeholder ecosystems, investigating the motives that lead stakeholders to engage in co-creation and the resource integration practices that enable it.

To these ends, the context of Expo2015, hosted in Milan, Italy, was selected because of its complex social and economic interactions that characterize its stakeholder makeup. Mega-events (e.g. Olympic games, World Expos, major sport events) require an engagement for collaboration across a multiplicity of stakeholders (d'Angella & Go, 2009; Lee, Lee, & Wicks, 2004), and huge investments of operand and operant resources. Expo2015 is not only concerned with the most obvious stakeholders – the consumers or visitors – but, to function successfully, with a whole range of actors, such as government, sponsors, residents, local businesses, and corporate partners.

Following Normann and Ramirez (1993) contribution, Expo2015 is interpreted as a constellation of services, goods, and design, co-created by the actors that belong to, however temporarily, Expo2015's ecosystem.

### 3. Methodology

To examine the nature of multi-stakeholder value co-creation processes, a case study design was decided upon as it enables theoretical insight on the "how" and "why" questions about a contemporary set of events over which the investigator has scant control (Yin, 2013). The empirical setting for the study was centered on the Universal Exhibition 2015 (Expo2015, 2015) hosted in Milan, Italy, between 1st May and 31st October 2015. Expo is a global event which is held every five years, aiming at "[...] educating the public, sharing innovation, promoting progress and fostering cooperation" [Internal document]. Participants included a variety of stakeholders, involved in the global debate on the challenges related to food and nutrition. The Italian Government extended invitations to all United Nation state members, Non-Governmental Organizations (NGOs), and to local and global companies. Eventually, Expo2015 gathered 150 countries, attracting over 20 million visitors world-wide (Expo2015). Three innovations characterized Expo2015: (1) The Master-plan of the site accorded the same visibility to all pavilions; (2) Countries that could not afford a dedicated self-pavilion could join a Cluster, grouped not by geographical area, but via a common theme; (3) The mega-event was open to the civil society for the first time. Within this setting, Expo2015 represented an opportunity for countries, NGOs, and local and global food producers and other organizations to join the debate and showcase the latest innovations on

nutrition and sustainability issues. As portrayed in some of the material collected during the study, "due to the diversity of its participants, from top decision makers to children, Expos offer a multifaceted event where extraordinary exhibitions, diplomatic encounters, business meetings, public debates and live shows take place at the same time" [Internal document]. Stakeholders did not simply participate in an exhibition, but collaborated in the design, development, and execution of over 5000 events.

Acknowledgement of the centrality of stakeholders for Expo2015 is exemplified in the Expo2015 website, which states that:

*Working together, but with different methods and objectives, all stakeholders are called upon to interpret and make a real contribution to the theme of Expo2015, Feeding the Planet, Energy for Life. [Expo2015.org]*

With the importance of a multi-stakeholder ecosystem perspective sharpened in the context of mega-events, there were three fundamental reasons underpinning the rationale for a single case study choice (Flyvbjerg, 2006). First, Expo2015 was a global event characterized by its ability to unite many different voices with success resting on the engagement of all the players taking part. This allowed a multi-stakeholder ecosystem analysis. Second, Expo2015 has the responsibility of leaving a cultural, social, scientific and technological heritage. Legacy notwithstanding, Expo2015 remains temporally bound: condensed processes and practices can be captured more clearly because of its transitory nature. Third, Expo2015 is an ecosystem of stakeholders with high levels of complexity, consisting of both collaborative and competitive relationships. These relationships are characterized by complexity, chaos and non-linear, systemic interdependencies (Capra, 1997). These three reasons make Expo2015 a rich context for analysis.

#### 3.1. Research approach and procedure

The fieldwork in Italy took place over a three-month period, covering the preparation and the early opening of the mega-event. To aid construct validity, the study gathered multiple sources of evidence to allow data triangulation and three investigators, one of whom was external to the study, analyzed the data to increase the study's internal validity and reliability. The study harnessed multiple main sources of evidence. First, the research team participated in internal operative meetings, within the Social Media and the Communication divisions of Expo2015. Second, the investigators conducted in-depth interviews with a selection of stakeholders involved in Expo2015. Purposive sampling with maximum variation within the ecosystem was used in order to secure solid patterns within motives and resource integration practices for value co-creation (Bryman & Bell, 2015).

Seven primary stakeholder groups were identified and a range of key informants were selected from each group, giving a total of 22 participants, as detailed in Table 1. Ten could be construed as 'internal stakeholders' (Expo2015 employees) and 12 as external stakeholders; the gender split was approximately 50/50. This profile enabled researchers to capture multiple perspectives (Piekkari, Plakoyiannaki, & Welch, 2010). The managers interviewed were senior top-level executives and their direct reports. When empirical saturation was judged as having been achieved, the data collection in the field ceased (Tracy, 2010).

The key research questions (why stakeholders co-create; how stakeholders co-create) were operationalized for the interviews, and then singularly adapted, depending on the type of stakeholder interviewed. The questions addressed items such as "In which way do stakeholders contribute? What value do they generate? Which expectations/benefits are they achieving from participating to Expo2015? What are the main obstacles? What kinds of resources are shared? What kinds of resources does Expo2015 offer? Which other stakeholders are they co-creating with? What kind of relation/interaction occurs between stakeholders?"

**Table 1**  
Stakeholder group composition of in-depth interviews.

Stakeholder group	Board level/director	Manager	Total informants
1. Expo Directors/Managers	6	4	10
2. Commercial Partners	2	0	2
Media and Advertising News and Information			
3. Residents (Milan)	n/a	n/a	3
4. Education	0	1	1
Milan Polytechnic University			
5. Government	2	0	2
Turin Municipality			
Milan Municipality			
6. Civil Society	2	0	2
Vatican			
Civil Society Pavilion			
7. Business Associations	0	2	2
Milan Chamber of Commerce			
Total Informants			22

Data from the interviews were verified and triangulated with secondary sources (internal reports, confidential material, municipal archives, official World Expo documentation) to avoid subsequent rationalization and retrospective interpretation, to obtain a fuller and more precise perception of the context, and to enhance the reliability of the research (Eisenhardt, 1989; Yin, 2013).

### 3.2. Data analysis

A general analytic framework (Yin, 2013) was used to analyze and interpret the data. This analytic framework comprised three stages: (1) analysis of individual interviews and transcripts, (2) identification of common recurrent themes and (3) analysis of shared themes.

The first stage entailed within-case analysis, initial coding and categorization (Charmaz, 2011; Creswell, 2007). Each transcript was analyzed separately as a unit of analysis to understand both the experience of those individuals and to identify the emerging themes (within-case analysis). The coding scheme was unrestricted, imaginative, and was not content specific (Miles & Huberman, 1994). Initial coding was undertaken by the first author: however, the coding scheme was useful for the other two investigators to reflect on the categories developed without restricting scope for other codes and themes to emerge progressively.

The second stage, undertaken by all three investigators, involved categorical aggregation and the search for emerging patterns.

The third stage organized the data into increasingly more abstract units of information by building categories and patterns inductively so that meaning could be extracted and theory developed. Using the two research questions (why stakeholders co-create; how stakeholders co-create) as sensitizing guides, the data were revisited to search for relationships between the shared themes and the different concepts that had emerged. Potential patterns and relationships within and between the shared themes and the core theme of “stakeholder value co-creation” were examined to determine how exactly they influenced the shared aspects of the informants “lived experience”. Consequently, the search for meaning was a search for patterns and consistency within certain conditions (Stake, 1995).

## 4. Findings and discussion

Drawing from the fieldwork case and the review of the literature, two important dynamics in stakeholder value co-creation were identified: (1) the motives that lead to co-creation, and (2) the resources that the organization of Expo2015 share with stakeholders to harness

the co-creation process. A set of seven propositions frames these dynamics.

### 4.1. Why stakeholders engage in co-creation

Most academic studies focused on consumers' motivations to co-create, while multi-stakeholders' motivations have not been explored (Gyrd-Jones & Kornum, 2013). Consumers vary considerably in their interest and ability to engage usefully in co-creation tasks; the same was apparent in stakeholders. However, while consumers' activities can be led by intrinsic motivations such as fun, enjoyment of the “flow” state (Füller, 2010) where individuals create for the sake of creation, stakeholder co-creation is mainly driven by extrinsic motives focused on the potential outcome in terms of economic results, long and short-term goals, and specific externally-derived objectives.

The findings of this study show that reputation enhancement, experimentation, and relationship motives, are the most salient and recurrent triggers to co-create Expo2015.

#### 4.1.1. Reputation motives

Expo2015's value proposition is built around three core values: innovation, sustainability, and participation. A key instigator for stakeholders to engage and co-create within the ecosystem is identified with such values, usefully illustrated by a commercial partner “For a global leader of agriculture machines, Expo is an opportunity to showcase its vision of the future of agriculture: sustainable and fair” [MA].

In addition, Expo2015 provides an exceptional channel to increase stakeholders' global visibility. As expressed by a government informant, “We believed in Expo2015 since the beginning. For our Municipality and our Region the goal of this strong commitment is to enhance our international reputation and visibility” [G1].

From the case study evidence, the study proposes that:

**P1.** Multi-stakeholder co-creation is driven by deliberate reputation enhancement motives. The ecosystem's positive image is expected to enrich individual stakeholder's reputation.

The findings indicate that stakeholders co-create, despite conflicting agendas and values within the multi-stakeholder ecosystem, to develop their identities, and that the ecosystem provides a platform to make individual identity more visible. This is in agreement with the existing literature on consumers' motives to co-create (e.g. Fuller, 2006), which acknowledges personal recognition and self-exhibition as fundamental triggers. However, while visibility and formal recognition can be a source of pride for consumers as visible symbols of their uniqueness relative to other consumers (Hoyer, Chandy, Dorotic, Krafft, & Singh,

2010), multi-stakeholder co-creation has an outcome-oriented attitude, related to specific business purposes.

#### 4.1.2. Experimentation motives

Consumers driven by the motive of experimentation are eager to undergo new experiences, learn new ideas and skills, try out new things, probing and developing creativity (Füller, 2010). Expo2015's stakeholders seek an experimentation opportunity as well; "Many innovative solution are ideated, generated, developed, and promoted thanks to Expo2015. They are opportunities to be pioneers in a specific sector" [TE<sub>x</sub>].

Expo2015 is also experienced as a means to implement new products/services beyond the timeframe of the mega-event. A Civil society informant reported, for example, how 'actor-to-actor' (Frow et al., 2014) interactions with a fast food multinational chain represented a cross-pollination opportunity; "We haven't hybridized the values and goals of the our organization. But we were open and quick to transfer new ideas to our context, such as periscope, a new visual social media tool, that the multinational was using. This was a trigger that has helped us innovate a very traditional institution" [CS<sub>2</sub>].

This leads to the second proposition:

**P2.** Multi-stakeholder co-creation is driven by deliberate experimentation motives to develop new products/services within the shared ecosystem, and beyond it. Actors expect to hybridize solutions and tools from other actors and transfer them into their specific ecosystem.

While experimentation motives in consumers relate to feelings of achievement, self-expression, and more generally to personal growth (Pera & Viglia, 2015), experimentation motives for stakeholders are the sparks to ignite design and develop feasible solutions.

#### 4.1.3. Relationship motives

Social support, friendship and intimacy developed through social relationships motivate many consumers to co-create (e.g. Nambisan & Baron, 2009; Füller, 2010; Pera & Viglia, 2015). In terms of stakeholders' motives, social opportunities may be translated into the expectation of developing new partnerships, alliances, and accessing other actors' ecosystems. As informants from different groups explain, "Expo2015 meant accessing and building strong international networks: our academic joined the project because collaborating with almost 20 of the best universities was an amazing opportunity" [E], and "Expo is a door to build relationships among different actors beyond Expo2015" [G<sub>2</sub>].

The more interrelated the stakeholders in an ecosystem, the more likely they are to exchange information, share expectations, and form coalitions to strengthen their claims (Neville & Menguc, 2006). Therefore, relationships are also a means to build a sense of bonding in the ecosystem; "By strengthening ties among actors, a deeper feeling of belonging and loyalty towards the ecosystem develops" is the explanation given by a commercial partner [MA].

Building on the preceding discussion, the third proposition is that:

**P3.** Multi-stakeholder co-creation is driven by deliberate relationship motives to develop new partnerships and collaborations. The co-creation process allows stakeholders to connect to other stakeholders and their audiences.

While for consumers co-creation is a chance to develop ties with relevant others (Nambisan & Baron, 2009) and to derive friendship, intimacy, companionship and social support, stakeholders are strategically task-oriented in their expectations towards co-creation for Expo2015.

Not surprisingly, the findings show that stakeholders, driven by whichever of the three above motives (reputation enhancement, experimentation, relationship), are characterized by goal-directed behavior to accomplish some pre-determined purpose. Stakeholders are

functional in their expectations towards co-creation for Expo2015, allocating effort to activities that are means to achieving an end.

Reputation enhancement, experimentation, and relationship motives are mirrored in the value offered to Expo2015's realization. Importantly, reputation enhancement motives lead actors to share with the ecosystem credibility and reputation; experimentation motives prompt actors to share knowledge, experience, and content necessary to innovate and experiment; and finally relationship motives drive actors to share their networks with Expo2015. From Expo2015's perspective, the value offered by multi-stakeholder co-creation is essential for the realization of the event. It represents Expo2015's value as initially conceived and sought. The fundamental need for Expo2015 lies with stakeholders' complementary resources and capabilities, which need to be creatively integrated.

To satisfy and to effectively utilize stakeholders' motives to engage in co-creation, Expo2015 has focused on integrating the value offered by stakeholders.

#### 4.2. From why to how stakeholders co-create

Resource integration practices (Frow et al., 2014) among stakeholders are essential for co-creation to occur, and Expo2015 has drawn upon stakeholders' resources to actualize the mega-event and build its identity. The financial contributions (around 400 million euro), and what is defined as Value-in-Kind (partners pay part of their sponsorship contributions in goods, services, and infrastructures equivalent to an established amount), have been central to the success of Expo2015. However, from a co-creation perspective, these operand resources are significant but not sufficient in and of themselves. Operant resources, in particular, are seen as key for competitive advantage (Vargo & Lusch, 2004), and in this case are the enablers of co-creation processes. These resources may reside within an actor, but they are used, expanded, and integrated through the ecosystem. Each actor inputs resources into the ecosystem; each resource is then available to all other actors who build on, transform, augment, and utilize the resource to fulfill the shared purpose. Their value is not inherent to the resources themselves, but dependent on their combination and integration. They are not "owned" by single actors, but are dynamically processed in the context of Expo2015.

The breakthrough for stakeholder co-creation seems to rest on two points: (1) the development and implementation of *encounter moments* that enable stakeholder interaction and collaboration, and (2) the development of specific *leadership characteristics* that facilitate an effective co-creative process. The encounter process involves a series of multi-way interactions occurring between actors and Expo2015. Encounters, often defined by informants as 'touch-points' (e.g. Informant [E]), allow resource sharing and building. Confirming Payne et al.'s (2008), value is offered and developed within these encounter moments. From this study, encounters are interpreted as the value offered by Expo2015 as encapsulated in practices, and refer to both offline and online activities.

The data suggest that three broad forms of encounters facilitate multi-stakeholder value co-creation: *communication encounters*, essential especially in the envisioning phase of Expo2015's preparation (from 2007), *open platform encounters*, key in the design of the Expo2015, and *implementation and support encounters*, crucial in Expo2015's realization.

##### 4.2.1. Communication encounters

The preparation of Expo2015 involved a complex and lengthy process of consensus building, particularly as a portion of public opinion was negative about the mega-event. This corresponds with the delays partially caused by episodic scandals of corruption and rising costs during a serious economic crisis. As with brand consumers where highly loyal members of the ecosystem become the strongest advocates, believers, or even "diehards" of the brand, the same phenomenon occurs

within multi-stakeholder ecosystems. In previous Expos, awareness programs were developed to raise levels of stakeholders' motivation to actively contribute (Lamberti, Noci, Guo, & Zhu, 2011). As every mega-event needs a story to tell, Expo2015 provided a platform for a shared purpose and persuasive storytelling; "We had to start by creating a fan club for Expo2015: differently from the World Cup or the Olympics, we don't have proper supporters" [CC1] and "Our major efforts were toward finding ways of expanding word of mouth. All our stakeholders have the shared interest to spread their contribution to their audience (...). Our job was to give them all the necessary tools to do it properly" [GEx].

In a two-step flow communication, key stakeholders were able to persuade other actors to take part in the project. As explained by an Expo Director, "Stakeholders created a story. Thanks to their resources and their narrative abilities we were able to create a vision and engage other partners. They have been the true ambassadors. I believe the most important issue has been the positive message towards other stakeholders" [PEX].

Expo2015 was the first World Exposition to be digital. The role of social media and other digital instruments (e.g. virtual tours, apps, web platforms) proved essential for stakeholder co-creation, enabling all stakeholders to communicate in real time without any restrictions of location (Kornum & Mühlbacher, 2013). Social media represent an important touch-point where content and meaning are produced, as supported by a Civil society informant "The Expo2015 organization has been effective in animating an external narration of the event, mainly through social media" [C2]. As Vallaster and von Wallpach (2013) posit, specific social dynamics might characterize online multi-stakeholder co-creation that cannot be observed in offline environments. Concurrently our findings indicate that whilst Expo2015 organization communicated with an institutional tone of voice, stakeholders could generate a much more emotional communication, boosting a strong and often conflicting dialogue. According to an Expo2015's Director, "Within social media we can't be too amusing or too informal, as we represent an institution. We try, instead, to stimulate our stakeholders to use a more provocative tone of voice. Social media are the stands of the stadium, but we are the institutional corporate boxes. We don't care if oppositional voices shout their points of view, clashes effectively add to a colorful atmosphere and create a public debate" [SMEx].

This multi-centered approach, through online and offline encounters, confirms the shift from a traditional top down communication so typical of the GD logic, where the customer was simply considered as an operand resource (Vargo & Lusch, 2004), a recipient of the stimulus sent by the communicating firm. Our research confirms Driessen et al. (2013) who propose that, in the context of stakeholder dialogue, champions and awareness events and programs are effective communication-based techniques. Our findings suggest stakeholders are operand resources that actively co-create the narration of Expo2015.

Drawing from these findings, the study presents the following proposition:

**P4.** *Communication encounters enable a multi-centered flow communication, where multi-stakeholders co-create a shared storytelling and build a shared identity of the ecosystem.*

#### 4.2.2. Open platform encounters

Stakeholders have uniquely co-created the contents and the identity of Expo2015. The internal organization provided a platform for content and knowledge sharing but the contents were entirely co-created with stakeholders through their operand resources. As insightfully explained using a metaphor by a member of the Chamber of Commerce, "Expo2015 doesn't have a top down management approach as the past editions. Expo2015 has adopted an 'Italian block of flats governance', where independent actors participate with independent

messages (...). Expo2015 is a polyphonic platform, whose identity can't be built by one party! (...) It is the only Olympic game where everybody wins a gold medal. Expo wins because there is no final message, but is able to allow a democratic and global dialogue" [CC1]. The diversity of stakeholders, in terms of unique identities, conflicting values and agendas, and differing objectives naturally generated some conflicts. These conflicts often turned out to be drivers of some unexpected outcomes. According to a Government Informant, "Expo is the stage where many contrasts and contradictions play the main characters. This has been the power of Expo2015: it managed to bond all together" [G2]. Stakeholders' acceptance of conflict, instead of its suppression (Hillebrand et al., 2015), has generated disperse and oppositional inputs that have then been creatively integrated through the ecosystem.

Having adopted such open governance approach, Expo2015 acts as the orchestrator of this resource integration process using an open platform as a base. Encounter mapping activities form the key enablers of this open platform by providing an effective mechanism to identify and organize "micro-specialized competences into complex services" (Lusch, Vargo, & O'Brien, 2007, p. 8). Successful participation in value co-creation has required Expo2015 to establish and strategically manage a portfolio of operand resources as put forward by a Director of Expo2015 "We needed to map the needs and required resources and create a very complex Tetris. It is a huge jigsaw where it is all about compatibility" [TEx].

From the above analysis, the study presents the fifth proposition:

**P5.** *Multi-stakeholder co-creation is manifested through encounter mapping practices, which identify and organize micro-specialized competences into complex resource integration.*

In a multi-centered approach, the multi-stakeholder ecosystem planned and developed encounter design projects that were often offered to audiences at the interfaces of the ecosystem; "17 universities from around the world co-designed the clusters with entrepreneurs, academics, and scientists. Open design and open competitions have been a very innovative design methodology for new content and knowledge generation" [E].

Each stakeholder participates in Expo2015 with a specific purpose and set of objectives. The input by each actor is therefore deliberate and generates an intended output. Nevertheless, the value that is generated from the use of this output by other actors in the ecosystem can be unexpected and based on serendipity. A Chamber of Commerce and a Municipality permit open access to a set of big data relating to the events taking place during Expo2015 in Milan. "The output of this dataset has been used as an input for the generation of many new services/app/widgets that were originally unintended and unpredictable" [CC2].

Open platform encounters have the potential to generate unintended, unexpected yet positive outcomes.

#### 4.2.3. Implementation and support encounters

Stimulated by their diversity, all stakeholders acknowledged the common need to share the process design from the beginning. As a result, key stakeholders co-designed and implemented processes that enabled value co-creation. Implementation processes consisted of recurrent and formalized touch-points among stakeholders whilst promoting at the same time, more informal interactions. This granted flexibility and promptness in decision-making. As noted by an Expo2015 Director "Technological partners have gone beyond their contract: they were willing to find innovative solutions not only for themselves but also for other stakeholders. This was possible thanks to regular meetings, workshops, advisory boards, competitions, and committees, through which productive relationships developed. Otherwise they would have just participated in Expo2015 but not really co-created it" [PEX]. Similarly explained by an academic informant; "Expo2015 dedicated teams had scheduled meetings but also tools

like whatsapp, sms, and a friendly attitude were valued by Expo and other stakeholders" [E]. Such encounters enabled a gradual process of trust development, confirming Palmer and Huo's (2013) by highlighting trust as a central element to marketing management in the context of stakeholder co-creation.

As many informants indicated, the decision-making process was sleek due to the existence of one key decision maker – "gatekeeper" [G1] – within each organization who directly reported to the Expo2015 Board.

In line with the evidence, the study proposes that:

**P6.** *Multi-stakeholder co-creation is enabled by formalized shared processes, managed by dedicated teams, where decision-making is smoothed by the designated presence of a decisions maker.*

This study supports Payne et al.'s (2008) assertion that from a customer-centric perspective, the better the customer understands the opportunities available, the greater the value that can be created. The goal and meanings of each encounter should necessarily be defined from a stakeholder learning perspective; the importance of stakeholders' participation in the co-creation of the core identity of Expo2015 merits emphasis. Encounter moments, both formal and informal, also allow what Popesku, Story, and Tynan's (2015) refer to as the *resource adjustment phase* of co-creation to take place, enabling the manipulation, arrangement and/or modification of specific resources to optimize the resources for subsequent integration.

#### 4.2.4. Individual characteristics

The findings highlight personal characteristics that affect stakeholder co-creation, disclosed as individual traits and attributes, and the specific mindsets that aid stakeholder co-creation. The study supports Waligo, Clarke, and Hawkins (2014) for whom leadership quality influences the process of stakeholder engagement. A mega-event requires first an effective project management, which coordinates the application of knowledge, skills, tools, and techniques to meet the project requirements; "Extremely developed managerial abilities were absolutely necessary to manage the complexity dimension of this project" as stated by an Expo 2015 Manager [MEx]. Emerging from the case analysis in this respect are *creativity, flexibility* and *negotiation*.

1. *Creativity* has been described as the ability to find original solutions that are effective. Expo2015 Manager posits; "Having great ideas isn't enough, we have to be able to make them real" [GEx], confirming the standard definition of creativity (Runco & Jaeger, 2012). The view that "We have to take problem-solving forward, and be able to connect the different pieces of the jigsaw in new ways" Expo2015 Director [PEX], highlights solutions stemming from fresh insights as to how elements relate. Another Expo2015 Manager, believes in the necessity to articulate a creative vision "able to see beyond" [MEx]. A long-term horizon for stakeholder co-creation demands a certain mindset to carry forward the temporary nature of the project.
2. *Flexibility*. Stakeholder co-creation for Expo2015 enhanced individuals' capacity to meld to and confront change. According to an informant of the Chamber of Commerce; "This project developed our ability to adapt to diverse backgrounds and knowledge. We had to be able to relate to different styles and languages, from the engineer to the art curator. We had to be flexible" [CC2]. Openness to new ideas originating from other actors is acknowledged; "Flexibility means openness to the possibility that the way I'm doing something might not be the best" [CC1], a notion captured by an Expo2015 Manager as "being modest and listen to diverse positions" [GEx].
3. *Negotiation*. For the case informants, negotiation is a process occurring between two or more actors making a joint decision about an issue where there are initial discrepancies in preference; "We have had to negotiate a lot, many companies are competitors or very distant value-wise. But this has added value not destruction"

Expo2015 Director [TEx]. As explained by an Expo2015 Manager, it was necessary to deliver joint benefit and to minimize conflict; "We needed to develop a radar for capturing critical issues" [GEx]. These findings support the concept that Hillebrand et al. (2015, p. 418) present as "paradoxical thinking", which is the capability to learn from tension between stakeholder interests. According to the authors, the challenge for firms is to stimulate individuals in the firm (and external stakeholders) to overcome this desire for consistency and deal with the tensions that are inherent to stakeholder ecosystem.

According to the majority of informants, social skills (Senge, 1990) as used within negotiation shape the success of stakeholder co-creation; "Technical aspects can be learnt easier than that tacit ability to mediate different interests: not only this is more difficult, it is much more important. Often a pleasant coffee and a nice chat are most effective" Expo2015 Manager [MEx].

Thus the findings indicate that the characteristics, skill-sets and capabilities of an individual impact on stakeholder co-creation, and the final and seventh proposition is:

**P7.** *Multi-stakeholder co-creation depends on individual characteristics: creativity, flexibility, and negotiation are requisite skills to build shared value.*

The findings enable us to understand the anatomy of multi-stakeholder co-creation, shedding light on the way it is generated. Fig. 1 visually synthesizes the results, drawing the seven propositions into a coherent framework. Two elements represent the core of the value co-creation process: (1) the stakeholders' motives to engage in value co-creation, and (2) the resource integration practices offered by the focal organization (Expo2015). This two-way relationship between stakeholders' motives and resource integration practices is fundamental in raising the contribution of each stakeholder. Individual characteristics, essential in the design, development, and execution of the event, are relevant personal traits that people belonging both to the focal organization and to the different stakeholders bring to bear. Individual characteristics are also connected to the resource integration practices in a dual flow, shaping the success of stakeholder resource integration, whilst simultaneously influenced by the nature and implementation of innovative encounter moments. The multi-stakeholder ecosystem's values of trust, inclusiveness, and openness facilitate the co-creation process.

## 5. Conclusions

The paper contributes to the current marketing debate on multi-stakeholder ecosystem value co-creation by delineating the motives for stakeholders to co-create and by identifying the resource integration practices that enable value co-creation.

The study unveils key motives to engage in the co-creation of Expo2015 which are reputation enhancement, experimentation, and relationship motives. These also represent the pillars of innovative resources integration practices, by stakeholders with unique identities, conflicting values and agendas, and differing objectives. In line with the consumer co-creation literature, without a set of shared motives, little stakeholder co-creation process can take place. Stakeholders however, are always strategically task-oriented, which does not appear to be the case in consumer co-creation.

The outcome of these intangible values is *encounter moments*, which enable intensive and innovative resource integration, and powerful mutual learning. As a result, multi-stakeholder ecosystem co-creation can be defined as a deliberate process that builds upon collaborative behaviors and attitudes, guided by a common purpose, where actors can reciprocally benefit from the co-creation outcomes.

Conversely, the co-creation outcomes released by all actors in the multi-stakeholder ecosystem have the potential to provide unexpected

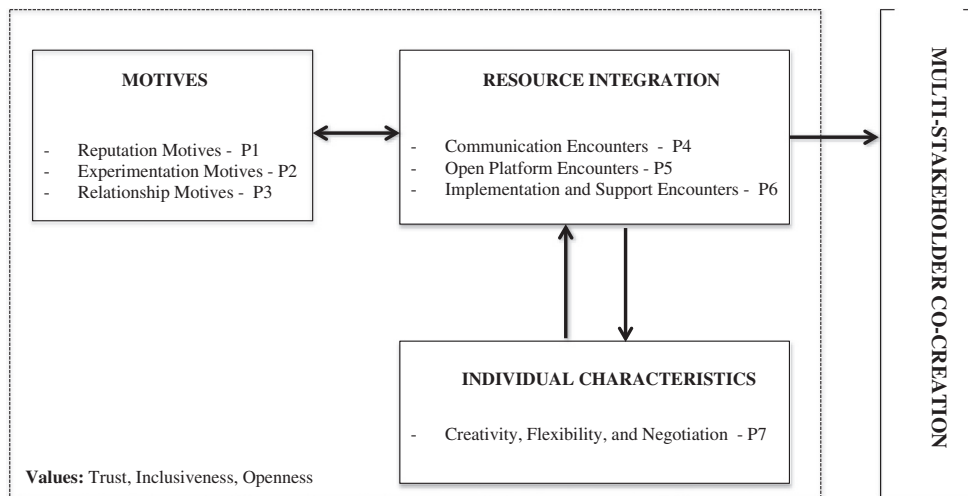


Fig. 1. Multi-stakeholder co-creation process.

and unintended opportunities that can also be exploited by actors who do not formally belong to the ecosystem. It clearly emerges that interaction, participation, and cooperation are essential but not enough to harness co-creation. Hence, a multi-stakeholder ecosystem may be based on interaction, participation, and cooperation, but does not necessarily imply co-creation. Its explanatory power relies on trust, inclusiveness, and openness, which are the *conditio sine qua non* that enables innovative resource integration and mutual learning.

The study demonstrates that the actors of this multi-stakeholder ecosystem are not seeking to achieve an overall alignment in terms of values. Indeed, the findings suggest that alignment has not been achieved, and is not even desirable in co-creating a multi-stakeholder ecosystem, because diversity is its very heart. A negotiated ecosystem identity, however, does not imply a chaotic, inconsistent one, for each actor commits to be a part of the Expo2015 while maintaining its own uniqueness. Hence, individual and collective dimensions harmoniously coexist due to specific leadership characteristics of creativity, flexibility, and negotiation, without which co-creation would not happen. Therefore, a polyphonic multi-stakeholder co-creation – built upon diverse identities with, at times, conflicting agendas, tension, and oppositional values – emerges. The work partly disconfirms Driessen et al. (2013) who claim that achieving unity of effort is not likely to occur if many stakeholder interests are conflicting. In fact, akin to a symphony, where polyphony is a texture consisting of two or more simultaneous lines of interdependent melodies, multi-stakeholders co-creation has no dominant voice. Expo2015's internal organization acts as the conductor of an orchestra, fine-tuning each individual performance so that the polyphonic co-creation process enables the realization of Expo2015.

### 5.1. Managerial implications

The evidence shows how a set of three components facilitates stakeholder co-creation, and one that top management should consider: (1) Define, build and work towards a *shared purpose*. In multi-stakeholder ecosystems, positive synergies arise from shared values and objectives as well as conflicting agendas. (2) Create an *infrastructure* that develops specific and recurrent touch-points for co-creation. Co-creation requires co-designed formalized practices that enable stakeholders not only to participate but also to become active co-creators. (3) Each stakeholder should identify a gatekeeper in the organization and create dedicated teams for the project. This is important to foster effective relationships across actors, keep focused, and leverage leadership skills necessary to co-create value.

The study supports that the role of the manager changes from that of instigator to orchestrator of multiple stakeholder interactions (Gyrd-Jones & Kornum, 2013). The marketing manager is only one active player in an ongoing process of joint creation of value to all participants (Achrol & Kotler, 2012), and needs to play a key role to ensure a full interaction among stakeholders, which ultimately leads to multi-stakeholder value co-creation.

### 5.2. Limitations and future research directions

Whilst important aspects of this research could be transferred to, and have relevance for, other multi-stakeholders ecosystems, a case study research design limits the generalizability of its findings. Having identified here key motives and resource integration practices in a complex and dynamic ecosystem, it would be of interest to replicate the study in a different setting but equally characterized by a comparable level of complexity and variety of stakeholders. On the basis of the findings of this study, it would be also beneficial to systematically analyze the interactions between stakeholders during the co-creation process, by using a more positivist approach (e.g. a quantitative social network analysis) that would be effective in conceptualizing how the complex set of relationships operates. An ideal continuation of the present work would involve a longitudinal study, exploring the long-term learning processes of multi-stakeholders that result from the Expo2015 experience. Stakeholders, over the longer term, may change their behaviors by performing new activities or using resources in currently unimagined ways.

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