

Achievement a Sustainable Competitive Advantage on the Integration of Resource-Based View and Dynamic Capability

Tawamin Kruasoma and Krittapha Saenchaiyathon
Faculty of Management Science, Khon Kaen University, Thailand

Abstract: The purpose of this study was to investigate the integration of resource-based view and dynamic capability to achieve a sustainable competitive advantage. The case study of 3 petroleum industries was selected purposively by considering in resources involvement. The semistructured individual depth interview with 3 supervisors responding in strategic planning and management were employed for gathering data.

Key words: Sustainable competitive advantage, resource-based view, dynamic capability, RBV, knowledge

INTRODUCTION

According to relevant information, global changes are progressing continuously and unpredictably in economies, politics, society, culture, technology and the environment. Competition is, also widely varied in the various business industries (Nickels *et al.*, 2005). Competition exists between groups of interrelated firms that add and generate values through their cooperation (Carrie, 1999). Additionally Barney (1991), suggested that competitive advantage can result from doing a value-creating strategy which is not being implemented or duplicated similarly with current competitors.

Competitive advantage can be considered from 2 factors, such as resources and capabilities (Colgate, 1998; Lee, 2001) for constructing a superior performance (Hoopes and Madsen, 2008). In strategic management, there are a number of researches about creating competitive advantage through resources called Resource-Based View (RBV). The concept of RBV has been discussing widely for enhancing Sustainable Competitive Advantage (SCA) (Brown, 2006). However, the competitive advantage can arise from a company's capabilities when a firm's operations result from the bundling resources working together (Colgate, 1998). For example, product development, marketing research and brand management are included in bundled capabilities (Amit and Schoemaker, 1993), so that the source of competitive advantage is in both resources and capabilities.

Conclusions of Ray *et al.* (2004), suggest that resources and capabilities are used interchangeably in order to initiate and develop a firm's strategies. Basically, the RBV perspective, constructing organizational capabilities of a firm is concerned with the interconnection

of both tangible and intangible resources (Almor and Hashai, 2004) that are owned or controlled by the firm (Amit and Schoemaker, 1993; Newbert, 2008) and able to improve efficiency and effectiveness (Irwin *et al.*, 1998). The resources categorized differently by each researcher included financial, physical, human, technological, reputation and organizational resources (Black and Boal, 1994; Shapiro, 1999). Also, the sustainable capabilities of organizations include the capacity or ability to perform or deploy positively a firm's resources (Amit and Schoemaker, 1993; Eisenhardt and Martin, 2000).

Importantly, only improving business performance is not sufficient for long term survival. Traditionally within a dynamic competitive environment, the issue of sustainability has been addressed, as a highlight when referring to both long term survival and success (Noe *et al.*, 2006). The ability to respond to the rapid changing environment is defined as dynamic capability (Eisenhardt and Martin, 2000; Teece *et al.*, 1997). Interestingly, the concepts of RBV and dynamic capability have been used in establishing successful strategic management in order to sustain a competitive advantage for an organization (Barney, 1991; Clulow *et al.*, 2003; Danneels, 2010; Fahy, 2000).

In literature, there are many studies linking sustainability and competitive advantage in maintaining business firms (Barney, 1991; Fiol, 1991). Presently, existing theories which emphasize maintaining competitive advantage for the long term particularly during hyper-competition (Shang *et al.*, 2010) and turbulent environment (Wang and Chan, 1995); however the findings do not explain clearly enough the framework for any organizations that apply effectively. Furthermore as suggested in Rousseva (2008), further studies to identify key strategic resource by restricting consideration to the

capabilities in bundling is very significant but rare. Besides, the ability to respond to the rapid changing focusing on the allocation on key strategic resources seems important and significant. As a result, the purpose of the present study is to investigate the integration of RBV and dynamic capability to achieve a Sustainable Competitive Advantage (SCA).

Literature review

Resource-Based View (RBV): The aspect of RBV is dominantly and influentially discussed to understand strategic management (Acedo *et al.*, 2006) with detailed arguments which became one of the standard theories in strategic operations (Hoopes *et al.*, 2003). Alternately, Black and Boal (1994) concludes that the idea of RBV aspires to describe internal resources in order to construct a firm's SCA. It is therefore, the perspective of RBV that is widely studied in the field of strategic management. Also, the idea of RBV is argued, as the main internal characteristic based on strategic resources within a firm in order to achieve high performance and sustainable competitive advantage (Clulow *et al.*, 2007).

Besides, the paradigm of RBV provides the tremendous effect of achieving competitive advantage through the combination of unique resources and capabilities that force a firm to seek nearly a monopoly position in its market (Srivastava *et al.*, 2001). Paradoxically Hinterhuber (2013), argues that competitive advantage is mentioned seriously in conditions of both value and rarity. Consequently, it can be seen that bundling resources in both tangible and intangible forms within a firm's forces will increase its capability to reach competitive advantage (Hazan and Byrd, 2012) by adhering to continuous improvement (Nobre and Walker, 2011) based on true distinction (Teece *et al.*, 1997).

In summary, the concept of RBV theory is mentioned typically in the field of strategic management. A firm's resources are heterogeneity represented in both tangible and intangible forms within the firm. The bundled resources together are directed towards capabilities or competencies to reach superior performance and further SCA. In opposition, resources themselves do not guarantee SCA without effectively being configured to act together (Savory, 2006). A firm's capability is its ability to allocate its competent or strategic resources to generate competitive advantage over competitors (Killen and Hunt, 2010; Witcher and Chau, 2007). It is therefore, resources and capabilities linked together that execute effective strategies for ensuring survival in the long term. There are many researchers who have tried to indicate the resources that improve a firm's ability to reach or sustain a competitive advantage (Heywood and Kenley, 2008).

However, the key strategic resources in RBV to achieve SCA seem to be a gap to identify. Also, the role of dynamic capability needs to be explored for obtaining the Sustainable Competitive Advantage (SCA).

Dynamic capability: For modern organizational management, Slater *et al.* (2006) point out that the contingency theory is posited, as an effective response to strategic management within a firm. Interestingly, Blyler and Coff (2003) explain that this perspective offers a starting point for insights about the organizational forms that a firm with a dynamic capability might take. Moreover within the volatile environment, any rivals have to be organic. To generate profits, an organization has to be effectively and consistently adapting itself more than its competitors (Zhou and Li, 2010) to improve organizational capability of its strategic resources (Killen *et al.*, 2008). It is therefore the perspective of RBV, linked closely with dynamic capability and contingency theory in order to explain why a firm can sustain its competitive advantage during rapid changes. However for this study, the concept of dynamic capability is explained mainly instead contingency theory.

Currently within the complex business environment, static market changes exist as only as an ideal. On the contrary in the case of contemporary business environments, markets are dynamic, uncertain and unpredictable (Su and Liu, 2012; Wang and Hsu, 2010) and result from the alteration of socio-economic, politics, innovation and technology (Athreye *et al.*, 2009). Furthermore, almost all businesses are in competitive tension which forces firms into dynamic behavioral interplay among competitors (Chen *et al.*, 2007). Commonly in the circumstance of rapidly changing environments of modern enterprises, Teece *et al.* (1997) and Eisenhardt and Martin (2000) emphasize that markets are hypercompetitive and turbulent. Also, customer preferences are continually changeable. It is therefore, competitive performance under this dynamic environment that is needed to obtain value creation continuously for both customers and firms (Desai *et al.*, 2007).

The concept of dynamic capability is an extension of RBV (Chien and Tsai, 2012). It involves long term commitments to specialized resources such as new product development (Mulders and Romme, 2009). During the time, a firm faces environmental change, Jarratt (2004) states that it should engage in organizational renewal, including changing a firm's resources and competences over time and especially a firm's product. Conversely, McGuinness and Morgan (2005) call this ability as an organizational change capability. Besides Liu and Hsu (2011), recommend that the degree of dynamic capability of any firm depends on the firm's size and age. The key roles of strategic management including adaptability,

integration and re-structuring of a firm's resources adapted to the changing environment (Fang *et al.*, 2010). Basically the managerial processes, organizational routines and managerial know-how are included in the process for building dynamic capabilities and competitive advantage (Zheng *et al.*, 2011) and SCA as well (Santos-Vijande *et al.*, 2013). The notion of RBV has been developed to provide core competencies over time and dynamic capability applied uncompromisingly and harmonically for effective response to business environmental changes (Chien and Tsai, 2012).

Sustainable Competitive Advantage (SCA):

Fundamentally, the first understanding of the definition is a necessary, so the researchers direct systematically the development of the relevant issues. Sustainability having been put on the international stage by the WCED in 1987 that created broad support by governments, non-governmental organizations, businesses and some specific communities in order to encourage both widespread economic prosperity and reveal shared environmental anxiety (Farrell and Ollervides, 2005). However for this study, the sustainability is mentioned particularly on allocation any resources within firm.

Basically, SCA means superior performance over competitors (Clulow *et al.*, 2003). In fact, Kantabutra and Siebenhuner (2011) comment that corporate sustainability is increasingly important for businesses operating in the 21st century because of the rapid changes affecting business organizations, since the 1980's. There are many opinions on this subject, including various strategic implementations for a firm in order to sustain its competitive advantage. For instance Porter and Millar (1985), Hill (1988) and Rodriguez and Rodriguez (2005), conceptualize that a SCA can be achieved through cost advantages (Hill, 1988; Toms, 2010) and differentiation advantages (Patterson *et al.*, 2010). Some studies consider market orientation as a potential resource for comparative advantage (Hunt and Morgan, 1995). Moreover, Leask and Parnell (2005) explain that a firm will have a SCA when competitors are unable to duplicate benefits from that firm's strategies. Besides Kearns and Lederer (2003), suggest that the allocation of heterogeneous resources which are hard to replicate and not perfectly mobile creates the capability of a firm to achieve marketplace advantage. In summary, the source of a competitive advantage lies in a firm's resources (Serra and Ferreira, 2010). Furthermore, Runyan *et al.* (2007) argue that SCA is attributed to a firm's resources and capabilities. Only specific resources of a firm can create SCA (Lockett *et al.*, 2009). As a result, the investigation by integrating RBV and dynamic capability to achieve SCA need to be explored further.

Table 1: The characteristics of key informants and company's profile

Key informants	Company's profile	
	No. of year operation	No. of full-time employee (Approximately)
Mrs. A	51	57,000
Mrs. B	94	70,000
Mr. C	135	13,000

MATERIALS AND METHODS

This study used an inductive approach through exploratory research (Hair *et al.*, 2007). The case study of three petroleum industries was selected purposively by considering in resources' involvement. Adner and Helfat (2003) and Helfat (1997), suggested that petroleum industry is a kind of business which related on seeking and using resource in high level during turbulent changes. For triangulation typologies, the theory and methodological triangulation were employed for conducting in both of validity and reliability (Neuman, 2006). All of selected firms are international with having a branch in Thailand. The semistructured individual depth interview with 3 supervisors responding in strategic planning and management were employed for gathering data. The interview was taken on the average of 1-1.5 h. Interview was tape recorded and the respondent offered the opportunity to view the transcripts. Moreover, the criteria of sampling selection were described additionally in Table 1.

RESULTS

The key informants responding in strategic planning and management provide much useful information. It found that to achieve sustainable competitive advantage, the resource and capability identify into 4 main types, such as knowledge management capability, technological capability, innovative capability and human resource capability:

- Knowledge management is very important for us. Knowledge helps us to develop our work effectively. Employees have to be skillful through various training program
- For high technology firm, especially petroleum industry that initially invested by high capital, technology capability is very powerful for the business's success
- Innovation is very necessary for us, not only petroleum or gas, management system should be taken also. We always launch new product to the customers. The special substance added to oil or even crude oil makes us competitive with faster and better

- Of course, people or human resource is a key success for the business. The systematic and serious recruitment make us achieve high performance workers. Staffs are the main drivers to push the firm forward and competitive

However, dynamic capability plays moderately role on resource and capability to achieve sustainable competitive advantage:

- Under the rapid change now-a-days, we must adapt the firm effectively. All resources need to be allocated completely and effectively in order to provide and fulfill any relevant operation
- The ability of us to release capabilities to respond effectively on any dynamic condition, this process is important for establishing a condition of sustainable competitive advantage
- In fact in petroleum industry, it quite normally uses and require similar resources especially staffs, knowledge, technology, innovation, etc. However, a firm which can allocate and adapt itself effectively responding any changes will be successful in the long term

DISCUSSION

To identify key strategic resource is very important. The resources are allocated to provide benefit basing on their properties for establishment SCA (Clulow *et al.*, 2003; Fahy, 2000). The key strategic resources are used further to sustain the long term success. Additionally to achieve SCA for petroleum industry, the resource and capability identify into 4 main types, such as knowledge management, technological, innovative and human resource capability. Furthermore, dynamic capability is mentioned to indicate the ability of an organization to allocate both its internal and external capabilities to respond effectively to a dynamic environment (Kearns and Lederer, 2003). This process is important for establishing a condition of SCA when particular actions are sooner, more astutely or more fortuitously applied (Barney *et al.*, 2001; Eisenhardt and Martin, 2000). It can interpret that dynamic capability plays moderately role on resource and capability to achieve SCA. That means the level of being SCA depends on how a firm adapt its key strategic resources upon any changes effectively. Therefore, the conceptual framework is additionally represented in Fig. 1.

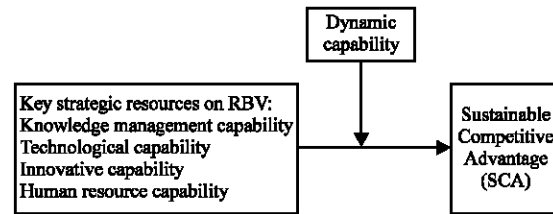


Fig. 1: The conceptual framework (researchers)

CONCLUSION

The findings reveal that to achieve sustainable competitive advantage, the resource and capability identify into 4 main types, such as knowledge management, technological, innovative and human resource capability. However, dynamic capability plays moderately role on resource and capability to achieve sustainable competitive advantage.

LIMITATIONS

Even the case of an international petroleum industry which located a branch in Thailand for this study provides rich context and gains in-depth data (Yin, 1994; Palakshappa and Gordon, 2006), the sample was chosen by purposive sampling from information-rich cases (Patton, 2002; Djuric, 2009). However as the suggestion of Eisenhardt (1989) and Gill (1995), the selected case is used for theoretical rather than statistical generalizability for conducting theory development. The other key informants of other areas should be studied further. Moreover, the key informants in other business should be made a research in order to compare the findings. The conceptual framework should be examined by quantitative approach. Moreover, the definition and component of each construct should be clarified.

ACKNOWLEDGEMENT

I would like to thank the office of the higher education commission, Thailand for supporting by grant fund under the program strategic scholarships for frontier research network for the Ph.D. Program Thai Doctoral degree for this research.

REFERENCES

Acedo, F.J., C. Barroso and J.L. Galan, 2006. The resource-based theory: Dissemination and main trends. *Strat. Manage. J.*, 27: 621-636.
 Adner, R. and C.E. Helfat, 2003. Corporate effects and dynamic managerial capabilities. *Strategic Manage. J.*, 24: 1011-1025.

- Almor, T. and N. Hashai, 2004. The competitive advantage and strategic configuration of knowledge-intensive, small-and medium-sized multinationals: A modified resource-based view. *J. Int. Manage.*, 10: 479-500.
- Amit, R. and P.J.H. Schoemaker, 1993. Strategic assets and organizational rent. *Strategic Manage. J.*, 14: 33-46.
- Athreye, S., D. Kale and S.V. Ramani, 2009. Experimentation with strategy and the evolution of dynamic capability in the Indian pharmaceutical sector. *Ind. Corporate Change*, 18: 729-759.
- Barney, J., 1991. Firm resources and sustained competitive advantage. *J. Manage.*, 17: 99-120.
- Barney, J., M. Wright and D.J. Jr. Ketchen, 2001. The resource-based view of the firm: Ten years after 1991. *J. Manage.*, 27: 625-641.
- Black, J.A. and K.B. Boal, 1994. Strategic resources: Traits, configurations and paths to sustainable competitive advantage. *Strat. Manage. J.*, 15: 131-148.
- Blyler, M. and R.W. Coff, 2003. Dynamic capabilities, social capital and rent appropriation: Ties that split pies. *Strat. Manage. J.*, 24: 677-686.
- Brown, D.M., 2006. The value of corporate reputation: Self perceptions, peer perceptions and market perceptions. Ph.D. Thesis, The University of York, UK.
- Carrie, A., 1999. Integrated clusters-the future basis of competition. *Int. J. Agile Manage. Syst.*, 1: 45-50.
- Chen, M.J., K.H. Su and W. Tsai, 2007. Competitive tension: The awareness-motivation-capability perspective. *Acad. Manage. J.*, 50: 101-118.
- Chien, S.Y. and C.H. Tsai, 2012. Dynamic capability, knowledge, learning and firm performance. *J. Organ. Change Manage.*, 25: 434-444.
- Clulow, V., J. Gerstman and C. Barry, 2003. The resource-based view and sustainable competitive advantage: The case of a financial services firm. *J. Eur. Ind. Train.*, 27: 220-232.
- Clulow, V., C. Barry and J. Gerstman, 2007. The resource-based view and value: The customer-based view of the firm. *J. Eur. Ind. Train.*, 31: 19-35.
- Colgate, M., 1998. Creating sustainable competitive advantage through marketing information system technology: A triangulation methodology within the banking industry. *Int. J. Bank Market.*, 16: 80-89.
- Danneels, E., 2010. Trying to become a different type of company: Dynamic capability at smith Corona. *Strat. Manage. J.*, 32: 1-31.
- Desai, D., S. Sahu and P.K. Sinha, 2007. Role of dynamic capability and information technology in customer. Relationship management: A study of Indian companies. *Vikalpa*, 32: 45-62.
- Djuric, S., 2009. Qualitative approach to the research into the parameters of human security in the community. Policing: *Int. J. Police Strat. Manage.*, 32: 541-559.
- Eisenhardt, K.M., 1989. Building theories from case study research. *Acad. Manage. Rev.*, 14: 532-550.
- Eisenhardt, K.M. and J.A. Martin, 2000. Dynamic capabilities: What are they? *Strategic Manage. J.*, 21: 1105-1121.
- Fahy, J., 2000. The resource-based view of the firm: Some stumbling-blocks on the road to understanding sustainable competitive advantage. *J. Eur. Ind. Train.*, 24: 94-104.
- Fang, S.R., C.Y. Huang and S.W.L. Huang, 2010. Corporate social responsibility strategies, dynamic capability and organizational performance: Cases of top Taiwan-selected benchmark enterprises. *Afr. J. Bus. Manage.*, 4: 120-132.
- Farrell, T.A. and F. Ollervides, 2005. The school for field studies centre for coastal studies: A case study of sustainable development education in Mexico. *Int. J. Sustainab. Higher Educ.*, 6: 122-133.
- Fiol, C.M., 1991. Managing culture as a competitive resource: An identity-based view of sustainable competitive advantage. *J. Manage.*, 17: 191-211.
- Gill, J., 1995. Building theory from case studies. *J. Small Bus. Enterprise Dev.*, 2: 71-75.
- Hair, J.F., A.H. Money, P. Samouel and M. Page, 2007. *Research Methods for Business*. John Wiley and Sons., New York, USA.
- Hazen, B.T. and T.A. Byrd, 2012. Toward creating competitive advantage with logistics information technology. *Int. J. Phys. Distrib. Logist. Manage.*, 42: 8-35.
- Helfat, C.E., 1997. Know-how and asset complementarity and dynamic capability accumulation: The case of R&D. *Strat. Manage. J.*, 18: 339-360.
- Heywood, C. and R. Kenley, 2008. Evaluating the sustainable competitive advantage model for corporate real estate. *J. Corporate Real Estate*, 10: 160-182.
- Hill, C.W.L., 1988. Differentiation versus low cost or differentiation and low cost: A contingency framework. *Acad. Manage. Rev.*, 13: 401-412.
- Hinterhuber, A., 2013. Can competitive advantage be predicted?: Towards a predictive definition of competitive advantage in the resource-based view of the firm. *Manage. Decis.*, 51: 795-812.
- Hoopes, D.G., T.L. Madsen and G. Walker, 2003. Why is there a Resource-based View? Toward a theory of competitive heterogeneity. *Strategic Manage. J.*, 24: 889-902.
- Hoopes, D.G. and T.L. Madsen, 2008. A capability-based view of competitive heterogeneity. *Ind. Corporate Change*, 17: 393-426.
- Hunt, S.D. and R.M. Morgan, 1995. The comparative advantage theory of competition. *J. Market.*, 59: 1-15.

- Irwin, J.G., J.J. Hoffman and B.T. Lamont, 1998. The effect of the acquisition of technological innovations on organizational performance: A resource-based view. *J. Eng. Technol. Manage.*, 15: 25-54.
- Jarratt, D., 2004. Conceptualizing a relationship management capability. *Market. Theory*, 4: 287-309.
- Kantabutra, S. and T. Siebenhuner, 2011. Predicting corporate sustainability: A Thai approach. *J. Applied Bus. Res.*, 27: 123-134.
- Kearns, G.S. and A.L. Lederer, 2003. A resource-based view of strategic IT alignment: How knowledge sharing creates competitive advantage. *Decision Sci.*, 34: 1-29.
- Killen, C.P., R.A. Hunt and E.J. Kleinschmidt, 2008. Learning investments and organizational capabilities: Case studies on the development of project portfolio management capabilities. *Int. J. Manag. Projects Bus.*, 1: 334-351.
- Killen, C.P. and R.A. Hunt, 2010. Dynamic capability through project portfolio management in service and manufacturing industries. *Int. J. Manag. Projects Bus.*, 3: 157-169.
- Leask, G. and J.A. Parnell, 2005. Integrating strategic groups and the resource based perspective: Understanding the competitive process. *Eur. Manage. J.*, 23: 458-470.
- Lee, J.N., 2001. The impact of knowledge sharing, organizational capability and partnership quality on IS outsourcing success. *Inform. Manage.*, 38: 323-335.
- Liu, H.Y. and C.W. Hsu, 2011. Antecedents and consequences of corporate diversification: A dynamic capabilities perspective. *Manage. Decis.*, 49: 1510-1534.
- Lockett, A., S. Thompson and U. Morgenstern, 2009. The development of the resource-based view of the firm: A critical appraisal. *Int. J. Manage. Rev.*, 11: 9-28.
- McGuinness, T. and R.E. Morgan, 2005. The effect of market and learning orientation on strategy dynamics: The contributing effect of organisational change capability. *Eur. J. Market.*, 39: 1306-1326.
- Mulders, D.E.M. and A.G.L. Romme, 2009. Unpacking Dynamic Capability: A Design Perspective. In: *New Approaches to Organization Design: Theory and Practice of Adaptive Enterprises*, Hakonsson, D.D., J.F. Nielsen, C.C. Snow and J. Ulhoi (Eds.). Springer, New York, ISBN-13: 9781441906274, pp: 61-78.
- Neuman, W.L., 2006. *Social Research Methods: Qualitative and Quantitative Approaches*. 6th Edn., Pearson Education Inc., New York, USA., ISBN-13: 9780205465316.
- Newbert, S.L., 2008. Value, rareness, competitive advantage and performance: A conceptual-level empirical investigation of the resource-based view of the firm. *Strat. Manage. J.*, 29: 745-768.
- Nickels, W.G., J.M. McHugh and S.M. McHugh, 2005. *Understanding Business*. McGraw-Hill, New York.
- Nobre, F.S. and D.S. Walker, 2011. An ability-based view of the organization: Strategic-resource and contingency domains. *Learn. Organ.*, 18: 333-345.
- Noe, R.A., J.R. Hollenbeck, B. Gerhart and P.M. Wright, 2006. *Human Resource Management: Gaining a Competitive Advantage*. 6th Edn., McGraw-Hill, Boston, USA.
- Palakshappa, N. and M.E. Gordon, 2006. Using a multi-method qualitative approach to examine collaborative relationships. *Qualitative Market Res. Int. J.*, 9: 389-403.
- Patterson, P.G., J. Scott and M.D. Uncles, 2010. How the local competition defeated a global brand: The case of Starbucks. *Aust. Market. J.*, 18: 41-47.
- Patton, M.Q., 2002. *Qualitative Research and Evaluation Methods*. 3rd Edn., Sage Publication, California, ISBN: 0-7619-1971-6, Pages: 598.
- Porter, M.E. and V.E. Millar, 1985. How information gives you competitive advantage. *Harvard Bus. Rev.*, 63: 149-160.
- Ray, G., J.B. Barney and W.A. Muhanna, 2004. Capabilities, business processes and competitive advantage: Choosing the dependent variable in empirical tests of the resource-based view. *Strategic Manage. J.*, 25: 23-37.
- Rodriguez, J.L. and R.M.G. Rodriguez, 2005. Technology and export behaviour: A resource-based view approach. *Int. Bus. Rev.*, 14: 539-557.
- Rousseva, R., 2008. Identifying technological capabilities with different degrees of coherence: The challenge to achieve high technological sophistication in latecomer software companies (based on the Bulgarian case). *Technol. Forecast. Soc. Change*, 75: 1007-1031.
- Runyan, R.C., P. Huddleston and J.L. Swinney, 2007. A resource-based view of the small firm: Using a qualitative approach to uncover small firm resources. *Q. Market Res. Int. J.*, 10: 390-402.
- Santos-Vijande, M.L., A.B. del Rio-Lanza, L. Suarez-Alvarez and A.M. Diaz-Martin, 2013. The brand management system and service firm competitiveness. *J. Bus. Res.*, 66: 148-157.
- Savory, C., 2006. Translating knowledge to build technological competence. *Manage. Decis.*, 44: 1052-1075.

- Serra, F.R. and M.P. Ferreira, 2010. Emerging determinants of firm performance: A case study research examining the strategy pillars from a resource-based view. *Manage. Res. J. Iberoamerican Acad. Manage.*, 8: 7-24.
- Shang, H., P. Huang and Y. Guo, 2010. Managerial cognition: The sources of sustainable competitive advantage in hypercompetition: A case study. *Nankai Bus. Rev. Int.*, 1: 444-459.
- Shapiro, J.F., 1999. On the connections among activity-based costing, mathematical programming models for analyzing strategic decisions and the resource-based view of the firm. *Eur. J. Operat. Res.*, 118: 295-314.
- Slater, S.F., E.M. Olson and G.T.M. Hult, 2006. The moderating influence of strategic orientation on the strategy formation capability-performance relationship. *Strategic Manage. J.*, 27: 1221-1231.
- Srivastava, R.K., L. Fahey and H.K. Christensen, 2001. The resource-based view and marketing: The role of market-based assets in gaining competitive advantage. *J. Manage.*, 27: 777-802.
- Su, J. and J. Liu, 2012. Effective dynamic capabilities in complex product systems: Experiences of local Chinese firm. *J. Knowledge-Based Innovation China*, 4: 174-188.
- Teece, D.J., G. Pisano and A. Shuen, 1997. Dynamic capabilities and strategic management. *Strategic Manage. J.*, 18: 509-533.
- Toms, S., 2010. Value, profit and risk: Accounting and the Resource-based view of the firm. *Account. Auditing Accountability J.*, 23: 647-670.
- Wang, P. and P.S. Chan, 1995. Top management perception of strategic information processing in a turbulent environment. *Leadership Organ. Dev. J.*, 16: 33-43.
- Wang, C.H. and L.C. Hsu, 2010. The influence of dynamic capabilities on performance in the high technology industry: The moderating roles of governance and competitive posture. *Afr. J. Bus. Manage.*, 4: 562-577.
- Witcher, B.J. and V.S. Chau, 2007. Balanced scorecard and hoshin kanri: Dynamic capabilities for managing strategic fit. *Manage. Decis.*, 45: 518-538.
- Yin, R.K., 1994. *Case Study Research: Design and Methods*. 2nd Edn., Sage Publications, Thousand Oaks, California.
- Zheng, S., W. Zhang and J. Du, 2011. Knowledge-based dynamic capabilities and innovation in networked environments. *J. Knowledge Manage.*, 15: 1035-1051.
- Zhou, K.Z. and C.B. Li, 2010. How strategic orientations influence the building of dynamic capability in emerging economies. *J. Bus. Res.*, 63: 224-231.