

Katja Nothnagel

# **Empirical Research within Resource-Based Theory**

A Meta-Analysis of the  
Central Propositions

With a foreword by Prof. Dr. Thomas Mellewig

**GABLER EDITION WISSENSCHAFT**

# **Table of Content**

<b>FOREWORD</b>	<b>VII</b>
<b>PREFACE</b>	<b>IX</b>
<b>TABLE OF CONTENT</b>	<b>XI</b>
<b>TABLE OF TABLES</b>	<b>XIII</b>
<b>TABLE OF FIGURES</b>	<b>XVI</b>
<b>TABLE OF ABBREVIATIONS</b>	<b>XVII</b>
<b>1 INTRODUCTION</b>	<b>1</b>
<b>1.1 Objectives</b>	<b>5</b>
<b>1.2 Structure</b>	<b>6</b>
<b>2 THE CENTRAL PROPOSITIONS OF RESOURCE-BASED THEORY</b>	<b>11</b>
<b>2.1 What is Theory?</b>	<b>12</b>
<b>2.2 Theories within Strategic Management</b>	<b>13</b>
2.2.1 Definitions: Strategic Management and Management Theories	14
2.2.2 Strategic Management Theories	16
<b>2.3 Resource-based Theory in Strategic Management</b>	<b>19</b>
2.3.1 Development of Resource-based Theory	19
2.3.2 Assumptions	21
2.3.3 Central Constructs	23
2.3.3.1 The First Central Construct: Resources	24
2.3.3.2 The Second Central Construct: Performance	31
2.3.3.3 The Third Central Construct: Markets	34
<b>2.4 Propositions within Resource-based Theory</b>	<b>38</b>
2.4.1 Framework	38
2.4.2 Six Central Propositions	41
2.4.3 Discussion on Barney and Arian's (2001) propositions	44
<b>2.5 A Critical Assessment: Resource-based Theory?</b>	<b>45</b>
<b>3 REVIEW OF EMPIRICAL RESEARCH WITHIN RBT</b>	<b>50</b>
<b>3.1 Database</b>	<b>51</b>
3.1.1 Selection Process	51
3.1.2 Overview	56
<b>3.2 Operationalization of RBT's Central Constructs</b>	<b>58</b>
3.2.1 Independent Variables: Resources	58
3.2.1.1 Operationalizing Resources	58
3.2.1.2 Guidelines for Measuring Resources	88
3.2.2 Dependent Variable: Performance	102

3.2.2.1	Operationalizing Performance	102
3.2.2.2	Guidelines for Measuring Performance	113
3.2.3	Context Variables: Markets	117
3.2.3.1	Operationalizing Markets	118
3.2.3.2	Guidelines for Measuring Markets	130
<b>3.3</b>	<b>Operationalization of RBT's Central Propositions</b>	<b>131</b>
<b>3.4</b>	<b>Preliminary Discussion and Conclusion on the Review</b>	<b>139</b>
<b>4</b>	<b>RBT: VOTE COUNTING AND META-ANALYSIS</b>	<b>143</b>
<b>4.1</b>	<b>Resource-based Theory Vote Counting</b>	<b>144</b>
4.1.1	Focus of RBT Hypotheses	144
4.1.2	RBT Vote Counting Results	147
4.1.2.1	Results on the Independent Variables	149
4.1.2.2	Results on the Dependent Variables	152
4.1.2.3	Results on the Six Central Propositions	154
4.1.2.4	Results on Different Resource Measure-Types	169
4.1.3	Discussion on the Vote Counting Results	171
<b>4.2</b>	<b>Resource-based Theory Meta-Analysis</b>	<b>173</b>
4.2.1	Process of Meta-Analyses	174
4.2.1.1	Outlining the research question	174
4.2.1.2	Systematical assessment of primary studies	176
4.2.1.3	Coding of primary studies	176
4.2.1.4	Integration of the primary study results	178
4.2.1.5	Presenting and interpreting the results	183
4.2.2	Advantages of Meta-Analyses	184
4.2.3	Criticism of Meta-Analyses	185
4.2.4	RBT Meta-Analysis Results	187
4.2.5	Discussion on the Meta-Analysis Results	195
<b>5</b>	<b>METHODOLOGICAL CHALLENGES REGARDING RBT</b>	<b>200</b>
<b>5.1</b>	<b>Measuring the Unobservables</b>	<b>201</b>
5.1.1	Overview of the Review's Research Designs	203
5.1.2	Prime Examples from the Review on Measuring Unobservables	206
5.1.3	Alternative Methods for Measuring Unobservables	210
<b>5.2</b>	<b>Checklist for Empirical RBT Research</b>	<b>215</b>
5.2.1	General Guidelines and Best Practices	215
5.2.2	Best Practices for Research Designs of RBT Studies	216
5.2.3	Summary Checklist	221
<b>6</b>	<b>CONCLUSION AND FUTURE RESEARCH AGENDA</b>	<b>226</b>
<b>6.1</b>	<b>Conclusions and Implications</b>	<b>226</b>
<b>6.2</b>	<b>Limitations and Future Research Agenda</b>	<b>232</b>
	<b>APPENDIX</b>	<b>237</b>
	<b>REFERENCES</b>	<b>283</b>