

Business model: Unveiling the construct

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ABSTRACT

This essay was developed based on a systematic literature review to identify the main definitions of business model as well as the elements that compose this construct. We analyzed 81 papers published in journals with scores above 1.5 according to Journal Citation Report (JCR) standards. We realized that the relationship between business model and multinational enterprises has been neglected by researchers and therefore appears as an opportunity for research. Considering that business models describe how a company creates value through a combination of internal and external resources within their operations, it is important to understand its design elements to determine a business model for multinational enterprises

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1. Introduction

The Business model is a concept that has been studied repeatedly in recent years within the management field. Although it has been addressed by academics and consultants, there is no accepted consensual definition. This is due to different theoretical lenses used by the authors (BADEN-FULLER; MORGAN, 2010). Two editions of the periodical *Long Range Planning* regarding business models (in 2010 and 2013) and a special issue of *Strategic Organization* (2013) expanded the discussion on the topic and contributed to the development of further research.

Reviews of the business model literature (KLANG; WALLNOFER; HACKLIN, 2014; ZOTT, AMIT; MASSA, 2011) showed that the interest in the topic goes back to the nineties, due to the internet, the rapid growth of the emerging markets, and trade expansion. These elements altered the traditional ways of creating and delivering value, allowing the development of new organizational configurations and innovation adaptations (ZOTT et al, 2011). There is a change in the paradigm for doing business when going from the

Industrial Era to the Information Era (DASILVA; TRKMAN, 2013). Therefore, since management depends of context, new business models were recreated to meet these challenges, especially by the multinational companies.

A large part of the Business Model studies are theoretical in nature, defining the construct or presenting its evolution (SHAFER; SMITH; LINDER, 2005; BADEN-FULLER; MORGAN, 2010; TEECE, 2010; ZOTT; AMIT, 2010; ZOTT et al, 2011; DASILVA; TRKMAN, 2013; BADEN-FULLER; HAEFLIGER, 2013; KLANG et al, 2014). The empirical research is made up mostly of case studies, which evaluate or describe the business model for one or more companies (SANTOS et al, 2009; DEMIL; LECOQ, 2010; WIRTZ, SCHILKE; ULLRICH, 2010; SMITH, BINNS; TUSHMAN, 2010; ASPARA, LAMBERG; LAUKIA; TIKKANEN, 2013). Of the few quantitative studies published and evaluated in this research, those that stand out use surveys that associate the Business Models with performance.

This paper is different than the meta-analyses, reviews, or bibliometrics that have been done

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previously on the topic, since beyond analyzing the history and evolution of the business model concept, it also sought to verify the relationship with multinational companies in these studies. Therefore, all of the selected studies where this type of organization was part of the sample or the understanding of the concept were noted.

Thus, few studies were identified within the context of international strategy as involving multinational enterprises (MNE). Recently, the theoretical article by Stephen Tallman (2014) suggested that it is necessary to adapt the business model to the location where the multinational's operations are carried out, and proposes the idea of a Global Business Model. Regarding the published empirical studies, multinationals were either analyzed by case studies or were part of the contextualization of a business model, emphasizing the complexity of an organizational structure.

It is noteworthy that none of the articles evaluated in this study through the systematic review of the literature addressed the relationship of business models between headquarters and the subsidiaries of multinational companies. Considering that business models describe how a company creates value through a combination of internal and external resources within their operations (SANTOS et al, 2009; ZOTT et al, 2011), it is important to understand its design elements to determine a business model for multinational companies.

Therefore, to capture the essence of the design of the business model for multinational companies, this study aims to understand, initially based on the literature: what are the elements that are part of the business model?

To answer this question, the research was anchored on systematic literature review techniques along with a deep analysis of the articles published in international periodicals.

This article is divided into five sections. After the introduction, the literary review presents the main definitions of the business model, as well as its evolution and its relationship to international business. Then, the methodology used for executing the study, along with its main results, is explained. Finally, final considerations about the research and recommendation for future studies regarding the issue at hand will be presented.

2. Review of the literature

In this section we present a synthesis of the topics addressed for the theoretical construction of this study. The main purpose was to analyze the evolution of the topic and identify the main elements of the business model addressed in the published international studies.

2.1 Business Model: The Construct

Although there is no consensual acceptance regarding the definition of a business model, some authors became a benchmark in the field, and their perspective and construct proposal was used in later studies. Of the articles analyzed for this review, some of the most used definitions among the authors were those developed by Amit & Zott (2001) and Teece (2010). Most of the studies made their own definitions based on them. Thus, this subchapter begins by presenting them, as shown in the table 1.

Tab. 1

Main definitions of a business model

Author	Business Model Definition	Article that used these definitions
Amit & Zott (2001)	"A business model describes the design of the content, the structure, and the governance of a transaction to create value by exploring business opportunities." (p. 493)	Zott & Amit (2007), Zott & Amit (2008), Santos et al (2009), Sosna et al (2010), Bock et al (2010) and Markides (2013).
Teece (2010)	"describes the design or architecture for the creation of value, delivery, and the capture mechanisms that it uses. The essence of the business model is to define the manner in which an enterprise delivers value to its clients, attracts clients to pay for the value. and converts these payments into profit." (p. 172)	Baden-Fuller & Morgan (2010), Dunford et al (2010), Gambardella & McGahan (2010) Bock et al (2012), Runfolo et al (2013), Eckhardt (2013)

Source: authors

Most of the studies sought to describe what a business model was, usually relating their design (or structure) with the creation of value, anchored by Amit & Zott (2001) texts, and subsequently, Teece (2010). However, the textual analysis differences were found in the way in which the authors treated the business model construct.

Zott, Amit e Massa (2011) reported some of the different business model definitions they found along their synthesis of the literature. Thus, this study started with the classification already established by the authors and the studies in this systematic review evaluated: statement, description, representation, architecture, conceptual model, structural model, method, framework or pattern. Similarly to what was mentioned by the authors, there were a surprising number of articles which did not explicitly introduce the concept being considered during the study (22%), only quoting from several previous studies.

Based on the classification by Zott et al. (2011), the articles that addressed the business model were analyzed (details for the selection are available in the methodology chapter). It should be noted that they did not express statement or pattern characteristics. Given that there is a fine line separating the terms description and representation, the content was united into a single classification. That way, the articles that were part of the analysis had the characteristics in the table 2.

As you can see by from the results in table 2, the studies of Amit & Zott (2001) and Teece (2010) were

relevant to the development of the construct's literature, significantly influencing the way in which it is interpreted. This trend is eventually reflected in the construct's components, whose central element is the creation of value and capture of value.

In this study, based on the studies of Amit and Zott (2001) and Zott et al (2011), which Business Model is understood as a set of interdependent activities beyond the firm's boundaries, describing the content, structure, and governance in order to create value for the organization.

2.2. Evolution of the studies about the Business Model

Business Model is part of the literature in management and business for a long time. Santos et al. (2009) indicate that the first text addressing the construct, even though indirectly, is dated in 1947. Recent literature reviews (KLANG; WALLNOFER; HACKLIN, 2014; ZOTT, AMIT; MASSA, 2011) show that the growing interest in the subject during the nineteen-nineties is derived from the internet revolution and its impact on commercial transactions, the rapid growth of emerging markets, and the trade expansion that increased international competition.

Figure 1 shows the growth in the discussion of business models after 2009, corroborating the special editions of the *Long Range Planning* and *Strategic Organization*. In addition, although it has an applied

Tab. 2
Ways of analyzing the concept

Rank	Operational Definition	Number of studies
Description/Representation	When there was a description/representation of the way an enterprise did business.	20
Architecture	Used when the term architecture was used recommended by the authors, such as Teece (2010).	12
Conceptual Model	Used with the term conceptual was mentioned in the studies by the authors, such as Mutka & Aaltonen (2013).	2
Structural Model	Zott et al (2011) classified their studies as a structural model. Thus, all those that used the same definition or involved the system of activities were classified in this category.	27
Framework	Used when the authors performed business model frameworks or recommended the term in their studies.	12
Could not be classified		8

Source: authors

character, the book *Business Model Generation*, with the famous Canvas model by Alexander Osterwalder and Yves Pigneur, was launched in 2010, impacting significantly the dissemination of the topic and also attracting the interest of academics.

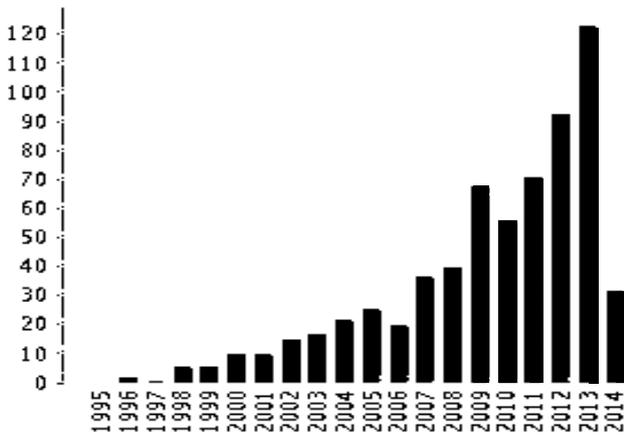


Figure 1: Articles published by year with the topic "business model"

Source: Adapted from the results of a search in ISI Web of knowledge on June 7th, 2014.

Considering that there were changes in the traditional ways of creating and delivering value, new organizational configurations and adaptations to innovation have developed, especially the enterprise business models to meet this new context (ZOTT et al, 2011).

A large part of the studies evaluated in this review of the business model are theoretical in nature, defining the construct or presenting its evolution (SHAFER; SMITH, LINDER, 2005; BADEN-FULLER; MORGAN,

2010; TEECE, 2010; ZOTT ; AMIT, 2010; ZOTT et al, 2011; DASILVA; TRKMAN, 2013; BADEN-FULLER; HAEFLIGER, 2013; KLANG et al, 2014). However, there is a need for empirical studies in order to legitimize the term and the theories that underpin it, and to test theories about how the enterprise delivers value to its customers (ECKHARDT, 2013). To date, the case studies dominate where there is a description of the business model for selected enterprises.

Although the terms Business Model and Business Strategy appear interchangeably in some articles, they do not represent the same construct. Business Strategy specifies what the enterprise offers, who their clients are, and how to produce and deliver value to their clients. The relationship of the Business Model with the Business Strategy is in how to deliver value to customers (SANTOS; SPECTOR; VAN DER HEYDEN, 2009; CASADESUS-MASANELL; RICART, 2010).

Zott et al. (2011) point out three major study areas about the business model: e-business, business model innovation, and strategy. Briefly, the studies involving e-business involved the need for generic representation of e-business models (MAHADEVAN 2000, AMIT; ZOTT, 2001) and the development of typologies/taxonomies (WIRTZ et al, 2010).

The publications about Business Model Innovation address the business model as a mechanism capable of connecting an enterprise's technology to the needs of its clients or to other resources of the organization (CAGNINA; POIAN, 2009; CHESBROUGH,

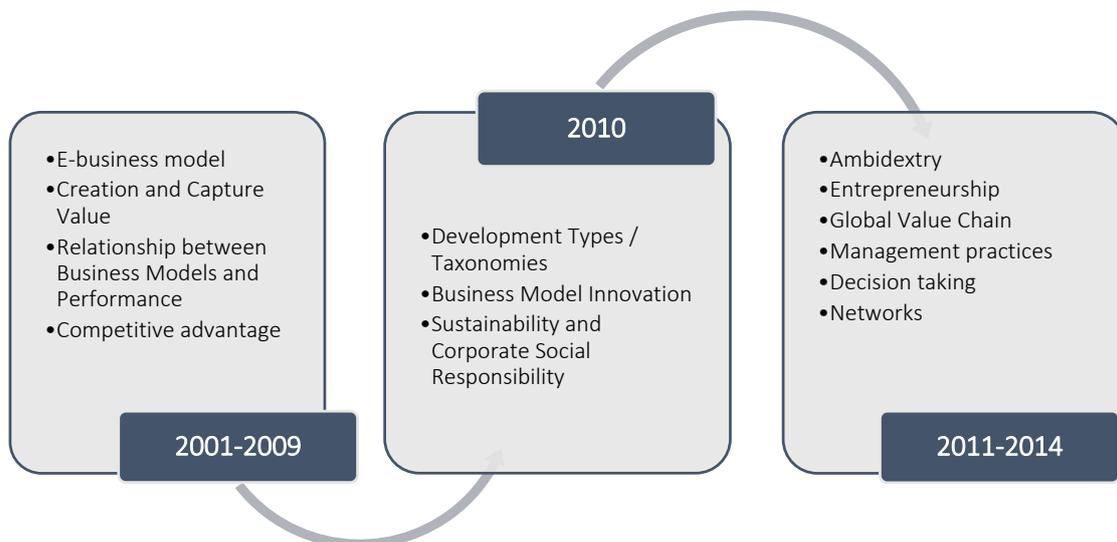


Figure 2: Evolution of the approach regarding Business Models

Source: authors

2010; GAMBARDELLA; McGAHAN, 2010; ZOTT et al, 2011). Also, an enterprise's ability and challenges in dealing with two business models concurrently (ambidextrous characteristics) (MARKIDES, 2013; MCNAMARA et al, 2013), reconfiguration of existing activities (WILLEMSTEIN et al, 2007; SOSNA et al, 2010; BOCK et al, 2012; WITELL; LOGREN, 2013), entrepreneurship (DOGANOVA; EYQUEM-RENAULT, 2009; TRIMI; BERBEGAL-MIRABENT, 2012) and the development of new value propositions to the organization (DAHAN et al, 2010; YUNUS et al, 2010).

The studies on enterprise strategy are directed toward the way enterprises create value, their performance, and competitive advantage. Amit e Zott (2001) submit four sources of value creation by business models: novelty (focused on Schumpeter's innovation), lock-in (relating the strategic networks), complementarities (anchored in the Resource Based View – RBV literature) and efficiency (with a focus on the Transition Cost Economics-TCE literature).

Regarding performance, the studies range from testing the appropriate business model, to generating better performance for the organization (ZOTT; AMIT, 2003; ZOTT; AMIT, 2008; HUELSBECK et al, 2011,) to using the business model as a moderating variable for the relationship between upper management and the performance of the company (PATZELT et al, 2008). The publications about competitive advantage, however, relate the construct with sustainability (BRYSON; LOMBARDI, 2009; GIROTRA; NETESSINE, 2013; BENIJTS, 2014), management capabilities and practices (STORBACKA, 2011), and learning (ITAMI; NISHINO, 2010).

Although there are authors that do not consider the business model a theory (AREND 2013), since they believe that there is an overlap with other existing concepts, we believe there is already sufficient validity for the construct and its theoretical contribution. The overlap with other constructs has been settled in recent studies, where the researchers have greater clarity regarding makes a business model and connect it properly to the basis of their studies (e.g.: architecture, activity systems, etc...) (ZOTT; AMIT, 2013).

2.3 Business Models and International Business

Although the systematic reviews of the literature have focused on the presence or relevance of multinational companies on the issue, few studies have assessed the issue of the business model and

multinational corporations. Most of them analyzed a multinational company for their case study or their contextualization of what is a business model (PATZELT et al, 2008;. CASADESUS-MASANELL; RICART, 2010; DAHAN et al, 2010; DUNFORD et al, 2010; GUERCINI; RUNFOLA, 2010; SABATIER et al, 2010; SOSNA et al, 2010; STORBACKA, 2011; BOCK et al, 2012; ASPARA et al, 2013). However, these studies did not consider the company's context of international operations as the analysis axis, focusing instead on its organizational complexity.

Stephen Tallman (2014), in a recent article, which was not part of this systematic literature review, was the only author identified so far that dealt with this topic. According to the author, the current publications about the business model do not recognize that different markets can demand different organizational structures. Thus, it suggests that the value of the resources and the capacities varies, depending on the country of destination and the enterprise's strategy should adjust to market conditions. Also, the organizational structure of multinational enterprises varies according to the regulatory restrictions, political instability, development of markets, and the technical capacity of their suppliers (TALLMAN, 2014).

Therefore, for Tallman (2014), a multinational enterprise needs to adapt its business models to the different local conditions where they operate. The value creation would be connected to firm-specific assets (FSA) of the organization, while the value delivery is related to the organizational structures of the multinational, i.e., how the activities are executed, by whom, and how they are coordinated (value chain), and are adaptable according to the efficiency of the enterprise-client relationship. Finally, capture of value is related to the organization's ability to access the gains that have been collected by their international operations.

However, it is worth noting that the Tallman study is limited to the theoretical proposal of a Global Business Model, and does not present an empirical application of the business model for a multinational enterprise.

3. Methodology

This systematic review examined the article published in international periodicals, seeking to identify patterns and relationships among the authors regarding the business model construct.

Considering that the central objective of the study was to unveil the elements that are part of the business model, a systematic literature review technique was used to discover what were the main components cited by the previous studies and new typologies were not developed. By grouping according to conceptual affinity, it was possible to gather the aforementioned categories and develop a descriptive analysis of the construct.

To do a systematic literature review, the Arlene Fink (2010) method was used. It is composed of various steps. According to the author, the systematic review allows the identification, evaluation, and summary of what has been addressed by researchers of the topic. Thus, the process was divided into seven stages:

- Selection of a research question to guide the study;
- Selection of an electronic database;
- Choosing the search terms;
- Application of the material selection criteria (language, content, format);
- Application of the methodological selection criteria (fit and quality);
- Review;
- Summary of results (descriptive or meta-analysis) (FINK, 2010).

This study used all of the criteria recommended by Fink (2010) for its execution, beginning the search for articles that could, in some way, explain “What is a business model?”. A broad question was asked to discover how the concept is being used in the literature.

The selected database of the research was Web of Science (ISI Web of Knowledge) since it is a multidisciplinary database that indexes the most renowned periodically of each field. The research was done in June 2014, and covered the search period from 1945-2014, because that is the available cycle of the platform, and contained the term “business model” as the topic (in quotes so that the words would always be together, using the Boolean coding technique). The initial results revealed 5,261 files. The use of the citation reports (spreadsheets made up of the articles from the database search) is relevant due to the available mapping of the articles published by the search criteria. Also, it provides a graphic view of the evolution and research trends during the period in question. (KEAR; COLBERT-LEWIS, 2011).

After the selection of the research domain “social science” (n=1,489), the research fields “business economics” and “operations research management science” (n=1,251), the type of document “article” (n=669) and the languages “English, Portuguese, and Spanish” (the language the researches know), 657 articles remained for analysis. Only articles were selected for the review, because they are subject to blind review, i.e., the knowledge was previously validated (KLANG et al, 2014).

To ensure the quality of the material used, the list from the Journal Citation Report (JCR) was used to select the 100 periodicals with the highest impact factor (above 1.5) in the business, business & finance e management fields. The JCR is an internationally recognized metric that compares the citations of published articles among periodicals (THOMPSON REUTERS, 2008) and can be interpreted as a success indicator for publications in renowned periodicals. The choice of articles published in periodicals with an impact factor greater than 1.5 was done to ensure the use of mature periodicals with international credibility. Thus, all of the articles that were published in listed periodicals would remain in the sample to be reviewed (n=246).

The review began with the analysis of the abstracts. The articles that only tangentially developed the business model, i.e., where the construct did not appear in the analysis or in the theoretic basis, were not considered. This way, 101 articles were identified as being relevant to the research. An in depth reading of the articles ended up excluding another 20 articles that did not present the construct as a central element, only mentioning it sporadically throughout the text. Therefore, the final analyzed sample was of 81 articles.

The texts were organized with the assistance of Atlas Ti software. The documents were read and codified using this platform. Initially, business model definitions were search for in each text, as well as the components that each author considered part of the construct. To analyze the definitions the texts were classified according to the categories recommended by Zott et al (2011) and previously presented in chapter 2.1.

Then, the most cited articles, along with their research objectives and methods used, and the main authors of the topic were evaluated. Finally, the main components of the business model were categorized to understand the formation of the construct. Below are some of the results from the literature review that addressed the central research issues of this study.

4. Results

In terms of aggregation, this study was done at a micro level, i.e., the articles selected were evaluated by an individual or in partnership between two or more authors (GLANZEL, 2003). According to Glazel (2003), some factors can influence the publications: subject, age of the author, their social status, and the observation period. Although the research allowed the search for articles as far back as 1945, the studies

Tab. 3
10 most cited articles about the Business Model - final sample

Title	Authors	Periodical	Year Published	Total citations	Research objective	Sample	Collection technique and data analysis
Value creation in e-business	Amit, R; Zott, C	Strategic Management Journal	2001	592	Identify value creation sources in e-business	59 e-business enterprises	Multiple Case Studies (Interviews with Semi-structured questionnaires)
Replication as strategy	Winter, SG; Szulanski, G	Organization Science	2001	232	Present the main elements of replication strategy	1 bank	Case Study (Illustrative)
Why business models matter	Magretta, J	Harvard Business Review	2002	191	Clarify what a business model is and its relation to strategy	Non-applicable	
Business Models, Business Strategy and Innovation	Teece, David J.	Long Range Planning	2010	173	Understand the relevance of the business model and explore the connections to strategy, innovation, and economic theory	Non-applicable	
Business models for Internet-based E-commerce: An anatomy	Mahadevan, B	California Management Review	2000	142	Develop a framework to understand the business model in the on-line context.	Non-applicable	
The fit between product market strategy and business model: Implications for firm performance	Zott, Christoph; Amit, R.	Strategic Management Journal	2008	121	Analyze the fit of the product strategy with the business model and its effect for firm performance.	170 publicly listed companies	Survey. Multiple regression econometric model (OLS and PLS).
Business Model Innovation: Opportunities and Barriers	Chesbrough, H.	Long Range Planning	2010	102	Explore the barriers of Business Model Innovation	Non-applicable	
Business model design and the performance of entrepreneurial firms	Zott, C.; Amit, R.	Organization Science	2007	93	Evaluate the impact of the business model design on the performance of entrepreneurial firms.	190 enterprises	Survey. Multiple regression (OLS).
Organizing for solutions: Systems seller vs. systems integrator	Davies, A.; Brady, T.; Hobday, M.	Industrial Marketing Management	2007	89	Investigate how enterprises organize internal and external activities to promote integrated solutions	5 companies from different sectors	Multiple Case Study
Entry strategies under competing standards: Hybrid business models in the open source software industry	Bonaccorsi, Andrea; Giannangeli, S.; Rossi, C.	Management Science	2006	80	Identify the business models used to enter the open source movement	146 Italian software firms	Survey.

Source: Authors, according to ISI Web of Knowledge data

mostly appeared after the year 2000, which significantly reduces the analysis period to 14 years.

Although citation indicators metrics are controversial, the analysis of the most cited articles is important to understand the existing and documented scientific information (GLANZEL, 2003). Thus, the number of citations an article has can be interpreted as the acceptability of that study by the academic community.

Among the most cited articles in the first selection (n = 657), when only domain filters and research area was used, we noticed that there was a variety of journals and thematic studies related to the term "business model" even though the research areas for the search were few. That may be one of the reasons there is little theoretical disagreement and that it is hard to form scientific knowledge about the topic. We also noted that the renowned authors with other theoretical lenses, such as David Teece (dynamic capacities) and Sidney Winter (routines) already related the construct with their research topics.

After making the final article selection and the reading of the abstracts and their respective fit with the research objective (n=246), only four articles from those identified in the first selection remained on the list (shown in Table 3). Raphael Amit and

Christoph Zott stood out in the field, with three articles among the ten most cited.

In relation to the co-authorship, it is worth noting the partnership between Amit & Zott with six publications on the topic, followed by Casadesus-Masanell & Ricart, Sabatier & Mangematin, George & Bock, Runfola & Guercini, with two joint publications for each pair (See Figure 3). The co-authorship metrics are important to show the dynamic and the influential collaboration points between the researchers (THOMPSON REUTERS, 2008).

Please note that Christoph Zott and Raphael Amit were part of the partnership Insead - Wharton Alliance Center for Global Research and Development. Together they have developed many working papers about Business Models, focused on the topics of business strategy and entrepreneurship. Also, Charles Baden-Fuller was the editor for *Long Range Planning* during the special issues from 2010 to 2013. He currently coordinates a Research Center on the topic as Cass Business School (United Kingdom). The researchers Stefan Haefliger (Cass Business School) and Vicent Mangematin (Grenoble Ecole de Management) are part of the team that produces empirical studies to understand co-

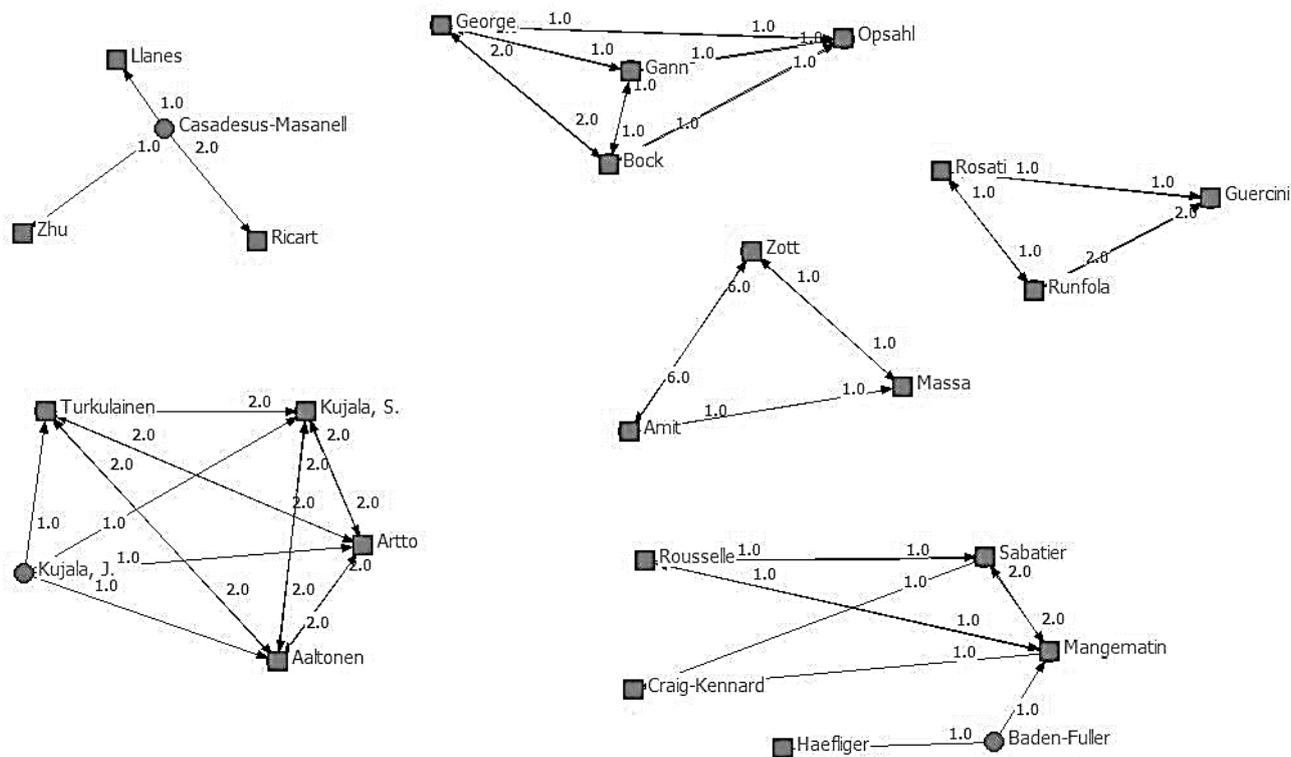


Figure 3: Co-authorship network of selected periodicals
Source: authors, according to ISI Web of Knowledge data. Figure made with Ucinet software.

evolution of technology with business models in different economic sectors in Europe.

Shafer, Smith e Linder (2005) developed the grouping methodology by affinity of the business model construct. Based on the modeling developed by the authors, all of the components cited in the studies were evaluated and a classification was established to describe the central ideas being proposed. Therefore, below are the main business model components found in the current literature evaluated in depth for this review.

the value chain, as well as the exploration of the enterprise’s resources and capacities. Therefore, the organization’s strategy, as well as their positioning and culture, are central elements for the design of a business model.

Even though this study was conducted none years after Shafer et al. (2005) and the analyzed articles were different that the original study, the result of the grouping was very similar. Unlike the authors who used the affinity diagram to propose a definition of the construct, the aim of this study was to deepen the

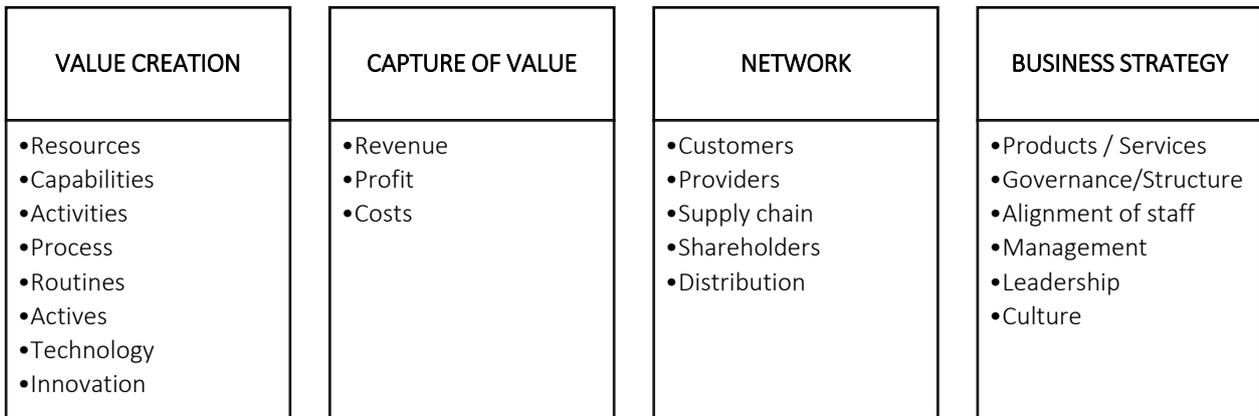


Figure 4: Business model components
Source: authors

Value creation is understood as the internal elements of the organization such as its assets, skills, activities, processes and technology that help realize value to your client. Value capture, however, highlights financial elements such as: company revenue, profit, and costs that reflect the materialization of the value absorption delivered to the client.

etwork is related to the entire relationship web outside the company, i.e., the clients, suppliers, the local community, and the way the products and/or services are delivered. Finally, the enterprise strategy shows the management and governance of the organization itself, based on leadership, the alignment of employees with goals and objectives, the organizational culture, and the products and/or services offered.

When analyzing the components, the business model is not considered a proposal to create or capture value, or to represent the integration of the company’s network. The business model is the connection of all of these elements. Despite the fact that the authors focused their studies on the concept and creation of value, the structure of the company and its governance influenced the reconfiguration of

knowledge about the elements of a business model for future exploitation of the construct in quantitative research.

5. Final considerations

The systematic review allowed the definition and evolution of the construct to be understood, as also identified the main elements that are part of the business model. Also, the connection between the blocks, anchored by the organization’s strategy, is an important element to understand the topic. The terms that were the result of grouping by affinity were very aligned with the entrepreneurial studies strategy, even though the research was not limited to this theoretical lens.

Among the contributions of this study, the classification of the business model components (summarized in Figure 3) may be used as a guide for the formulation of a quantitative research instrument. Thus, questionnaires can be made based in the elements identified in the literature. On the other hand, the results of the literature review showed the need to deepen the knowledge regarding

the limits and permeability of the Business Models components.

Multinational companies may be a relevant study subject, since they have a complex business model that can be different in the various international subsidiaries. Therefore, in order to map the possible changes in relation to the business model of the headquarters, understanding the main features of this construct may be quite valuable when implementing the empirical research.

The limitation of this study was the use of only a single research database, ISI Web of Knowledge, and restriction of the sample based on the JCR Impact Factor indicator. Also, the self-citations among the researched authors were not evaluated. However, there is lack of nationally produced papers on the topic since no authors or Brazilian institutions were identified during the review. However, a research agenda regarding the topic will be relevant to understand the construct, not to mention the construction business model knowledge in the Brazilian context.

The analyses of citations and co-citation for the articles in table 3 are possible options for supplementary bibliometric research. Also, qualitative studies should be done to further understand the tacit elements of the business model as recommended by Baden-Fuller e Morgan (2010).

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Business model: Desvendando o construto

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RESUMO

O presente estudo realiza uma revisão sistemática da literatura a fim de identificar as principais definições de business model (modelo de negócio), bem como os elementos que compõem este construto. A amostra final analisada são 81 artigos publicados em periódicos internacionais com fator de impacto superior a 1,5, segundo os critérios do Journal Citation Report (JCR). Percebeu-se que a relação entre business model e empresas multinacionais vem sido tangenciada pelos pesquisadores e, portanto, apareceu como oportunidade de investigação. Considerando que os business models descrevem como uma empresa cria valor por meio da combinação de recursos externos e internos em seu conjunto de atividades, é relevante compreender os elementos de seu design para a determinação do modelo de negócios da empresa multinacional.

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