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BUSINESS MODEL INNOVATION: A META ANALYSIS (SUMMARY)

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 SUMMARY **BUSINESS MODEL INNOVATION: A META ANALYSIS**

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Principle Topic

Despite growing interest, research in business model innovation is relatively recent and fragmented and we need more clarity about the theoretical building blocks of the business model (innovation), its antecedents, consequences, and the mechanisms through which it works (Zott et al., 2011; Schneider & Spieth, 2013; Wirtz et al., 2016; Foss and Saebi, 2017). Since most of the studies on business model innovation are conceptual and qualitative case studies, so several systematic literature reviews attempted to legitimize the various dimensions related to the concept of business model. But efforts have not been directed to quantitatively analyze the empirical research concerning the business model innovation (Wirtz et al., 2016).

Method

This study employed the meta-analysis approach to the existing literature in business model innovation in an attempt to analyze the current empirical research and set future direction. From around 60 empirical studies, several hypotheses are drawn based on theories in strategy, innovation, and entrepreneurship to identify and verify the antecedents, themes, and consequences of business model innovation. These studies are collected through multiple sources and are coded for relevant effects. We run regression analysis to test the proposed hypotheses.

Results and Implications

The results show that business model innovation elevates the overall performance of the firm mainly by improving the financial and innovation performances. Also, two main themes or designs for business model are based on novelty and efficiency being introduced in the activities of the firm. It is found that both of these design themes improve the performance of the firm. So, it provides empirical support for business model innovation as distinctive form of innovation that could lead to improvement in the performance of the firm by creating and capturing value (Teece, 2010; Chesbrough, 2010). Lastly, three main antecedents of business model innovation emerge from this meta-analysis: opportunity recognition, competitive environment, and exploratory and entrepreneurial orientation of the firm. On the basis of these findings, it can be concluded that entrepreneurial firms operating in competitive environment are more likely to engage in business model innovation to successfully improve their performance (Chesbrough and Rosenbloom, 2002).

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