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# Advancing value-based selling research in B2B markets: A theoretical toolbox and research agenda

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## ABSTRACT

Value-based selling (VBS) has become an increasingly important selling practice in contemporary business-to-business (B2B) markets, but currently most VBS studies are limited to exploratory and descriptive case studies. Therefore, the purpose of this paper is to develop a theoretical toolbox that provides a foundation for more theory-driven research on VBS and thereby advances both the theoretical and managerial understanding of VBS. Specifically, we consider equity theory, framing theory, mental accounting, social exchange theory, signaling theory, agency theory, game theory, and institutional theory in terms of their implications for VBS. We provide a brief overview of each theory and its applications, highlight the key implications and potential research questions for VBS, and summarize our insights into a research agenda. This paper contributes to the contemporary VBS literature by developing a theory-driven research agenda. It also provides managerial insights on how different theories can inform decision-making for the implementation and management of VBS in B2B markets.

## 1. Introduction

Value-based selling (VBS) has become an increasingly important, if not imperative, selling practice in contemporary business-to-business (B2B) markets (Hinterhuber & Snelgrove, 2021; Keränen, Terho, & Saurama, 2021). Given the intensifying competition, commoditization, and cost pressures across virtually all B2B industries, firms are increasingly moving towards business models and selling approaches that go beyond products and services, and focus on delivering value and business outcomes (Bertini & Koenigsberg, 2020; Keränen, Salonen, & Terho, 2020). While VBS is particularly critical to industrial manufacturers transitioning from product to solution selling (Storbacka, 2011; Ulaga & Loveland, 2014; Salonen, Terho, Böhm, Virtanen, & Rajala, 2021), it is becoming increasingly important in more diverse contexts, such as healthcare (Kokshagina & Keränen, 2022), sustainability (Patala et al., 2016), and the circular economy (Ranta, Keränen, & Aarikka-Stenroos, 2020).

Mirroring this increasing managerial interest, scholarly research on VBS has been accumulating over the past three decades (see Table 1).

However, at present, much of the extant literature on VBS is based on exploratory and descriptive case studies, or anecdotal insights (e.g., Anderson, Kumar, & Narus, 2007; Hinterhuber & Snelgrove, 2021; Keränen et al., 2021). While these studies have made notable advances in our current understanding by identifying key behaviors (Terho, Haas, Eggert, & Ulaga, 2012), organizational capabilities (Raja, Frandsen, Kowalkowski, & Jarmatz, 2020; Töytäri & Rajala, 2015), and strategies (Keränen et al., 2021) related to VBS, they have relied dominantly on qualitative theory building approaches that emphasize rich description, while focusing less on theory testing and/or elaboration. What this means is that we currently have more knowledge of empirically grounded explanations of what VBS is (or should be), but much less knowledge of when, how, and why VBS is (or is not) effective.

Theory testing and elaboration are powerful ways to make theoretical advancements and push knowledge frontiers (Fisher & Aguinis, 2017; Hambrick & Chen, 2008), and become comparatively more important as insights into specific topics or phenomena begin to accumulate and consolidate (Edmondson & McManus, 2007). As recent studies indicate (Keränen et al., 2021; Liu & Zhao, 2021; Terho, Eggert,

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Uлага, Haas, & Böhm, 2017), VBS has evolved from a nascent and emerging research area into a more substantive and integrated domain. And whenever a research area matures and consolidates, the emphasis needs to be shifted from exploratory and data-driven research designs towards more explanatory and theory-driven studies that can provide more refined and rigorous insights, explain the relationships between proposed variables in varied settings, and reveal important boundary conditions (Edmondson & McManus, 2007).

To facilitate the shift towards more theory-driven VBS research, the purpose of this paper is to develop a “theoretical toolbox” (c.f. Connelly, Ketchen, & Slater, 2011) that highlights potential opportunities for robust theory application in VBS. To do so, we highlight eight well-established theories in the marketing and management domains, discuss their implications for VBS, and suggest potential research questions for future VBS research. While previous studies have proposed “theoretical toolboxes” to advance research in sustainability (Connelly, Certo, Ireland, & Reutzel, 2011), strategic sourcing (Shook, Adams, Ketchen, & Craighead, 2009), and supply chain management (Ketchen Jr & Hult, 2007), we consider how such an approach can provide stronger and broader theoretical foundations for future VBS research.

This paper contributes to contemporary VBS and B2B marketing literature by highlighting the need to improve the fit between current methodologies-in-use and the state of research on VBS. More specifically, we explain how the developed theoretical toolbox can facilitate progress beyond exploration and description, and incorporate systematic theory testing and elaboration in the VBS domain (Keränen et al., 2021; Terho et al., 2017). With the help of the theoretical toolbox, VBS scholars interested in theory testing approaches can combine foundational theories with what is descriptively known about the empirical phenomenon of VBS. This helps to improve research rigor and to bridge the widening gap between managerial application and theorizing. For managers, we offer important insights into how different theories can inform and frame decision-making in the context of VBS.

The rest of this paper proceeds as follows. First, we provide an overview of the current research on VBS, noting the lack of theory-driven studies and the need for stronger theoretical foundations. Next, we introduce eight well-established theories from different disciplines and discuss how they could be used to advance VBS research. Finally, we summarize our insights into a research agenda and discuss key implications for theory and practice. Our key analytical steps are highlighted in Fig. 1.

## 2. The state of VBS research and the need for stronger theoretical foundations

### 2.1. Current state and development of VBS research

Customer-value based marketing has been one of the dominant views in B2B marketing theory and practice for more than two decades (Anderson & Narus, 1998; Uлага & Eggert, 2006), and VBS represents the operationalization of this concept at the sales level (Terho et al., 2012; Terho et al., 2017). The core idea of VBS is that instead of selling predetermined products and services, suppliers should focus on supporting their customers' broader business and value-generating processes, by delivering and quantifying value propositions that reduce

customers' total costs while improving their productivity (Anderson, Narus, & Van Rossum, 2006). More formally, VBS refers to a selling approach where a supplier “works with the customer to craft a market offering in such a way that benefits are translated into monetary terms, based on an in-depth understanding of the customer's business model, thereby convincingly demonstrating their contribution to customers' profitability” (Terho et al., 2012, p. 178).

Research on VBS has evolved from anecdotal insights and illustrative case studies (Anderson et al., 2006; Anderson et al., 2007; Anderson & Narus, 1998) into more systematic qualitative inquiries (e.g., Terho et al., 2012; Töytäri & Rajala, 2015) and contextualized explanations (Keränen et al., 2020; Salonen, Zimmer, & Keränen, 2021). As summarized in Table 1, most of the prior research has addressed VBS either at the salesperson level, focusing on the behaviors (Terho et al., 2012), motivations (Mullins, Menguc, & Panagopoulos, 2019), and potential performance impacts of VBS, or at the organizational level, focusing on the organizational processes and capabilities (e.g., Luotola, Hellström, Gustafsson, & Perminova-Harikoski, 2017; Raja et al., 2020; Töytäri & Rajala, 2015), contextually dependent sales configurations (Keränen et al., 2021; Keränen & Liozu, 2020), and contractual practices (Liinamaa et al., 2016) that drive VBS. Furthermore, some recent studies have considered VBS from a multi-level perspective, which considers potential individual and organizational factors that drive or hinder VBS (Kienzler, Kindström, & Brashear-Alejandro, 2019; Terho et al., 2017). While VBS is ultimately focused on improving customers' value creation and profitability, perhaps surprisingly only a few studies seek to understand the customer perspective on VBS (Anderson & Wynstra, 2010; Keränen et al., 2020; Nijssen, Van der Borgh, & Totzek, 2022).

From a methodological perspective, most of the extant VBS literature is based on qualitative research designs and case studies that tend to favor rich descriptions over theoretical explanations (see Table 1). That is, the extant literature describes how VBS manifests in different contexts but pays less attention to developing testable propositions that would reveal or suggest potential causal explanations. This distinction is similar to the explanation of Welch, Piekkari, Plakoyiannaki, & Paavilainen-Mäntymäki (2011) about theory building from case studies, distinguishing between inductive theory building and interpretive sensemaking.

Inductive theory building is grounded in a positivist worldview and emphasizes the objective search for generalities (Eisenhardt, 1989). Thus, the role of qualitative case studies is to induce new theories from empirical data, which then results in theoretical propositions that can be verified through large-scale quantitative testing. This is in contrast to interpretive sensemaking, which searches for meaning and is interested in rich and contextual description, favoring particularization over generalization (Stake, 1995). In this light, most of the qualitative studies in VBS seem to focus on interpretative sensemaking, and as such, provide only limited insights for theory development and generalizable explanations.

At the same time, only a few studies apply foundational theories to develop (Keränen et al., 2020) or test (Mullins et al., 2019; Nijssen et al., 2022; Salonen, Terho, et al., 2021; Terho et al., 2017) theoretically driven VBS-based arguments and predictions (see Table 1). This lack of theory-driven studies suggests that current research on VBS remains largely exploratory and descriptive in nature, without substantial efforts on theoretical integration and elaboration.

While this is arguably a reflection of the managerially oriented and phenomenon-driven nature of VBS, it also curtails the potential growth and expansion of VBS as a research area. This is because without richer and more robust theoretical foundations, VBS remains vulnerable to partial views and superficial descriptions that, while insightful, offer neither systematic and theoretically grounded explanations nor a comprehensive understanding of the complex and multifaceted mechanisms that drive VBS under different conditions (c.f., Gioia & Pitre, 1990).

This is compounded by the observation that research on VBS is

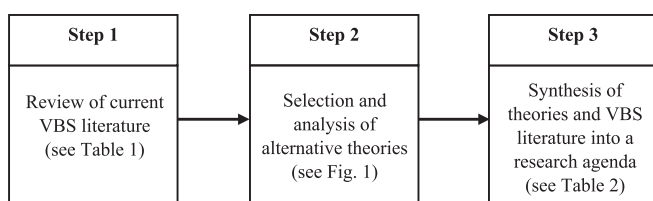


Fig. 1. Key analytical steps in the study.

**Table 1**  
Overview of the current VBS research.

Study	Key focus	Research design	Theory applied (A) or tested (T)
<u>Individual-level enactment of VBS</u>			
Terho et al. (2012)	Conceptualizes VBS in terms of understanding, quantifying, and communicating customer value	Qualitative interviews	–
Terho, Eggert, Haas, and Ulaga (2015)	Shows that VBS has a significant and strong impact on sales performance at the salesperson level	Survey	–
Mullins et al. (2019)	Identifies factors that impact salespeople's and team motivations for VBS	Survey	Systems theory of motivation (T)
Salonen et al. (2021)	Identifies VBS as a critical condition for engaging salespeople in solution selling	fsQCA	Configuration theory (T)
Guenzi & Nijssen (2023)	Explains the relationship between digital solution selling implementation motivation and VBS	Survey	Motivation-Opportunity-Ability theory (T)
<u>Organization-level enactment of VBS</u>			
De Rose (1991)	Describes how industrial marketers can respond to buying influences with value selling	Conceptual	–
Anderson and Narus (1998)	Describes how suppliers assess value in B2B markets	Descriptive case study	–
Anderson et al. (2006)	Describes how suppliers can develop resonating value propositions	Descriptive case study	–
Anderson et al. (2007)	Describes how salespeople can demonstrate and document superior customer value in B2B markets	Descriptive case study	–
Töytäri et al. (2011)	Develops a process framework for VBS	Case study	–
Töytäri and Rajala (2015)	Identifies key organizational capabilities related to VBS	Case study	–
Liinamaa et al. (2016)	Suggests functional contracting as an enabler for VBS in the solution context	Case study	–
Luotola et al. (2017)	Proposes an uncertainty management perspective for VBS	Case study	–
Keränen and Liozu (2020)	Identifies four organizational configurations for value championing that support VBS	Case study	–
Raja et al. (2020)	Identifies VBS capabilities for services and solutions	Case study	–
de Jong, Zacharias, and Nijssen (2020)	Demonstrates how VBS moderates the resource slack – sales growth relationship in young firms	Survey	–
Keränen et al. (2021)	Identifies three ways to sell value in B2B markets	Descriptive case study	–
<u>Multi-level enactment of VBS</u>			
Terho et al. (2017)	Identifies key individual and organizational factors that influence the adoption and performance of VBS	Survey	Achievement goal and expectancy theory (T)
Kienzler et al. (2019)	Identifies individual and organizational factors that impact the usage and performance of VBS	Survey	–
Liu and Zhao (2021)	Develops a literature-based framework that integrates the antecedents, outcomes, and moderators of VBS	Conceptual/literature review	–
<u>Customer perspectives on VBS</u>			
Anderson, Thomson, and Wynstra (2000)	Explains how customers combine value and price in purchasing decisions	Experimental	Reference-dependent theory (T)
Anderson and Wynstra (2010)	Explains how suppliers can persuade customers to purchase higher-value, higher-priced offerings	Experimental	Social judgment theory (T)
Keränen et al. (2020)	Explains why economic crises should make customers more receptive to boundary changes that support VBS	Conceptual	Firm boundary Theory (A)
Nijssen et al. (2022)	Explains how VBS can alleviate customers' privacy concerns when buying product-service systems	Survey	Privacy calculus theory (T)

largely limited to the supplier perspective, which offers a logical starting point, but provides a relatively narrow and constrained view of a phenomenon that is grounded in active co-creation and dyadic interaction with customers (Keränen et al., 2020; Terho et al., 2012). Thus, in the absence of better theoretical integration and more comprehensive analytical perspectives, VBS as a field risks conceptual isolation and disciplinary stagnation (c.f., Zahra & Newey, 2009).

## 2.2. Moving from nascent to intermediate and mature theory development

Organizational and management research considers the state of prior work in a given field as a continuum from nascent and intermediate to mature theory development, and posits that each state has corresponding research methodologies which provide the optimal fit to promote rigorous and compelling field research (Edmondson & McManus, 2007). Under this framework, theoretically nascent fields need to adopt more theory-driven research designs to develop more refined and verifiable explanations.

There are two major ways to conduct theory-driven research. One way is a more inductive and discovery-oriented theories-in-use approach, which centers on eliciting and revealing the underlying mental models that drive actors' decision-making and behavior in specific contexts (Zeithaml et al., 2020). The key benefit of this approach is that it helps to surface issues that are uniquely grounded in a particular context rather than borrowed from other disciplines, thus facilitating the development of theories that are often considered more natural, “organic” or “homegrown” to a specific discipline (Kohli, 2009; Rust, 2006). The key challenge of this approach is that it requires both experienced researchers and experienced informants to probe and unearth novel if-then propositions and the conditions under which these effects manifest (Zeithaml et al., 2020).

The other way is to borrow theories from other disciplines and use already established concepts and ideas to elicit and reveal new variables and relationships in a specific, and often novel context (Zahra & Newey, 2009). The key benefit of this approach is that the application of established theories not only helps to develop richer and more impactful explanations of the focal phenomenon, but also improves the applied theory's explanatory power by delineating and expanding its contextual and boundary conditions (Whetten, Felin, & King, 2009). The key challenge of this approach is the risk of superficial theory (mis) borrowing, when researchers do not pay enough attention to its underlying assumptions and the need to modify (some) elements of the original theory to fit the new domain where it is applied (Murray & Evers, 1989; Whetten et al., 2009).

Since current research on VBS is predominantly exploratory and discovery-seeking by nature (see Table 1), and thus more aligned with the first approach, we focus on the second approach and consider how theory borrowing from established disciplines could advance research on VBS. Furthermore, theory borrowing is particularly critical to “interdisciplinary fields which do not have a long history of theory construction and testing” (Murray & Evers, 1989, p. 647), as it helps to create stronger linkages between different disciplines, thus expanding and legitimizing the emerging field (Hambrick & Chen, 2008). Finally, given that VBS is a phenomenon-driven and interdisciplinary research area aimed at generating managerially relevant insights, it is particularly suitable for the application of foundational theories from other disciplines to complement relevance with rigor.

## 3. Theoretical perspectives on VBS

In line with previous articles that have proposed “theoretical tool-boxes” for different disciplines (e.g., Connelly, Ketchen, & Slater, 2011; Ketchen Jr & Hult, 2007; Shook et al., 2009), we highlight eight different theories and their implications for VBS. To select theories that should be particularly insightful, impactful, and managerially relevant, we used a purposive sampling logic informed by three key criteria. First,

given the relatively atheoretical nature of the current VBS literature, we wanted to consider a wide range of alternative theories that have not been applied in previous VBS research (see Table 1) and could provide rich insights from different perspectives, thus expanding the theoretical lenses of contemporary VBS research. Second, given that prior VBS research has focused predominantly on salespeople and sales organizations (see Table 1), we wanted to provide a complementary perspective and consider theories that can explain how customers as individuals and/or organizational decision-making units respond to suppliers' VBS initiatives, thus expanding the boundaries of current VBS research. Finally, we wanted to consider theories that address different analytical levels, thus providing a more comprehensive understanding of VBS and integrating the customer's perspective at both the individual and organizational levels.

Given these criteria, we selected eight foundational theories that are rooted in economics, psychology, and organizational sociology. Drawing on insights from different fields and disciplines provides the potential for creative theorization, as it helps in “widening the scope of inquiry” and highlighting new variables and constructs, thus enriching understanding of the focal phenomena (Zahra & Newey, 2009, p. 1061). Specifically, we consider equity theory, framing theory, mental accounting, social exchange theory, signaling theory, agency theory, game theory, and institutional theory. As we demonstrate in the next section, these theories have been proven useful in explaining a wide range of different B2B marketing phenomena, but thus far have not been systemically applied to explain why, how, and when VBS is (more or less) effective.

We discuss how these theories can help explain how suppliers should apply VBS, and how customers respond to different VBS initiatives at different levels (see Fig. 2). For example, equity theory, framing theory, and mental accounting can help explain how buyers as individual decision-makers respond to the seller's value communication. Social exchange theory, signaling theory, agency theory, and game theory can help explain how the buyer's organizational behaviors and perceptions can be shaped in ways that support the relational orientation characteristic of VBS. Finally, institutional theory can help explain how the customer's broader institutional environment can influence their willingness to buy value. In the next section, we describe the key tenets and typical application areas of each theory and discuss how they could be applied to VBS by highlighting potential research questions (for a summary of the selected theories and their implications, see Table 2 at the end of Section 3).

It is important to note three caveats that impact our theory presentation. First, due to space constraints, we offer only a brief and broad overview of each theory's background and application history but highlight key studies and literature reviews that interested readers can turn to for more information. Second, when we consider how different theories could be applied at different levels (see Fig. 2), the representation is stylized in the sense that some theories could be applied at multiple analytical levels, while others are more clearly suited to research questions that operate on a designated level of analysis. However, for the sake of clarity, we have matched each theory to the analytical level where it could offer the most relevant insights into VBS. Finally, the selected theories are not meant to represent an exhaustive list of all suitable alternatives, but rather a set of established theories that offer important insights for advancing VBS scholarship and practice, thus opening the door for broader theory application in the future.

### 3.1. Theories that can be applied at the individual level for VBS

In this section, we consider theories that can be applied at the interpersonal level between the seller and buyer. Specifically, we focus on theories (i.e., equity theory, framing theory, mental accounting) that help explain how buyers as individual decision-makers respond to the seller's value communication. This can have important implications in terms of how sellers should design, construct, and convey their selling arguments, marketing messages, and pricing logic.



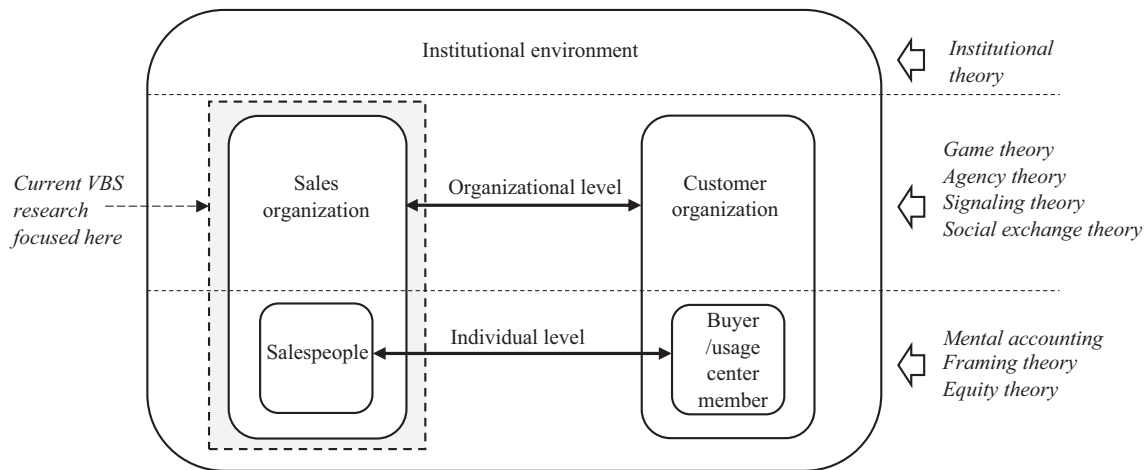


Fig. 2. A conceptual framework for theory application.

### 3.1.1. Equity theory

Equity theory is rooted in psychology and focuses on the evaluation of inputs and outputs in exchange relationships by the involved exchange partners (Adams, 1965; Homans, 1961). In this respect, an exchange partner perceives equity when its outcome-to-input ratio of an exchange is proportional to the outcome-to-input ratio of its exchange partner. The key premise is that exchange partners should generally react positively to equity and negatively to inequity (Scheer, Kumar, & Steenkamp, 2003).

Related to the perceptions of equity or inequity are the notions of fairness and justice, often used interchangeably (Kumar, Scheer, & Steenkamp, 1995). Fairness generally implies that exchange partners share the resources and rewards of economic exchanges equitably (Cropanzano & Mitchell, 2005). In addition to the distribution of an outcome, such as distributive fairness, further dimensions of fairness can be identified (e.g., Beugré & Baron, 2001; Colquitt, 2001; Luo, 2007). For instance, procedural fairness relates to the evaluation of the process by which an outcome is reached (Thibaut & Walker, 1975), while interactional fairness refers to perceptions of fair treatment of people during the exchange process (Bies & Moag, 1986). Further, the “fair process effect” indicates that procedural fairness should affect distributive fairness and its subsequent behavioral outcomes (Van den Bos, Lind, Vermunt, & Wilke, 1997).

Fairness and justice are familiar concepts in B2B marketing and have been applied to understand economic exchanges in interorganizational or channel relationships (for a review, see Bouazzaoui, Wu, Roehrich, Squire, & Roath, 2020). In this respect, fairness is central to the continuity of buyer–seller relationships and has positive relational outcomes (e.g., Brown, Cobb, & Lusch, 2006; Griffith, Harvey, & Lusch, 2006; Kumar et al., 1995; Scheer et al., 2003). Unfairness, however, has detrimental effects on channel members' relational behaviors and performance (Samaha, Palmatier, & Dant, 2011). Further, prior work has identified differential effects of procedural and distributive fairness perceptions on relational outcomes (Brown et al., 2006; Kumar et al., 1995). In addition, the effects of fairness on relational outcomes are context-dependent, for example, with respect to the cultural context (Scheer et al., 2003) or contractual governance mechanisms (e.g., Brown et al., 2006; Samaha et al., 2011).

Given that the supplier's pricing and revenue logic in VBS is based on estimated or realized customer value (Keränen et al., 2021), equity

theory could help explain how customer firm decision-makers form judgments on what is an equitable and fair price and/or value-sharing logic in VBS (see RQ1 in Table 2). For example, many customers tend to consider cost-based pricing logic as “fair”, which makes value pricing difficult. This is because customers may feel entitled to the enhanced value-in-use that suppliers help to generate in the customer's processes, whereby they may resist gain-sharing contracts building on VBS (Sawhney, 2006). Thus, when customers are not yet familiar with pricing logic tied to VBS, deviations from cost-plus pricing may seem unfair or inequitable (Töytäri & Rajala, 2015).

Equity theory could thus be applied to examine what are the mechanisms that make different VBS approaches and pricing logics (Keränen et al., 2021) appear more (or less) fair and equitable to customer firm decision-makers, and the conditions that shape these perceptions (RQ2). For example, how do the role and nature of inputs from customer and supplier organizations (Aarikka-Stenroos & Jaakkola, 2012), the type of value proposition (Ulaga & Reinartz, 2011), or the nature of the value outcomes (promised vs. realized; cost savings vs. productivity gains), influence customers' fairness perceptions (RQ3)? Alternatively, different pricing formats or structures may have differential impacts on customers' fairness perceptions (Steiner, Eggert, Ulaga, & Backhaus, 2016). For example, whether and under what conditions do customers perceive higher prices upfront as more (less) fair compared to payments made later and tied to realized value (RQ4)? This could provide important insights for managers about the conditions that shape customers' acceptance and willingness to pay for value-based offerings.

### 3.1.2. Framing theory

Framing theory has its roots in cognitive psychology, and considers how messages can be presented and packaged, or “framed”, to influence how target audiences interpret and process information, and ultimately make decisions (Goffman, 1974). Frames are socially constructed abstractions and simplified cognitive representations of complex social phenomena and can be used to organize, structure, and contextualize different messages and their meaning, to influence how different stakeholders make sense of specific issues and the social reality around them (Entman, 1993). Framing can be applied across multiple levels and perspectives, for example, to explain the cognitive processes involved in internal sensemaking or how individual managers (micro level),

**Table 2**  
Overview of the key theories and their implications for VBS research.

Theory	Key premise	Implications for VBS	Potential research questions
<b>Individual level: How to influence how buyers as individual decision-makers respond to the seller's value communication</b>			
Equity theory	Exchange partners evaluate whether the benefits and burdens in exchange relationships are equitable or fair in terms of the interaction, the exchange process, and the outcome of the exchange.	Equity theory can help explain how customers perceive specific economic offers, and how VBS affects customers' fairness or justice perceptions.	<ul style="list-style-type: none"> <li>• RQ1: How do customer firm decision-makers form judgments on what is an equitable and fair price and/or value-sharing logic for VBS?</li> <li>• RQ2: What are the mechanisms that make different VBS approaches, and pricing logics appear more (less) fair and equitable to customers, and the conditions that shape these perceptions?</li> <li>• RQ3: How do the role and nature of inputs from the customer and the supplier, the type of value proposition, or the nature of the value outcomes, influence customers' fairness perceptions?</li> <li>• RQ4: Whether and under what conditions do customers perceive higher prices up-front as more (less) fair compared to payments made later and tied to realized value?</li> </ul>
Framing theory	How messages are framed influences how target audiences interpret information and make decisions.	Framing theory can help explain how customers respond to different presentation styles and formats for VBS.	<ul style="list-style-type: none"> <li>• RQ5: How do individual decision-makers in customer organizations respond to different VBS presentation styles and formats?</li> <li>• RQ6: Whether and under what conditions do customers react differently to value-based arguments that are framed as cost savings or productivity gains, or as prevention versus promotion frames?</li> <li>• RQ7: When VBS should be framed more ambitiously (high-value, high-risk) and when conservatively (moderate value, low-risk), or as common industry practice versus innovation?</li> <li>• RQ8: When and how alternative framing strategies, such as storytelling and visualization, can complement or replace value quantification?</li> </ul>
Mental accounting	Individuals use mental accounts to organize economic transactions.	Mental accounting can help explain when, how, and under what conditions customers perceive VBS as a strategic investment instead of an immediate cost.	<ul style="list-style-type: none"> <li>• RQ9: When and under what conditions do customers consider VBS a strategic investment rather than an immediate expense, and how suppliers can influence these perceptions?</li> <li>• RQ10: How do different value propositions, pricing formats, and/or contract structures shape customers' mental accounts?</li> <li>• RQ11: Under which circumstances should an offering's benefits be integrated or separated?</li> <li>• RQ12: If, how, and when do temporal or spatial separation of an offering's benefits and sacrifices affect perceived customer value?</li> </ul>
<b>Organizational level: How to influence the buyer's organizational behaviors and perceptions to support the relational orientation characteristic of VBS</b>			
Social exchange theory	Exchange partners conduct cost-benefit analyses of their social interactions and pursue options that produce the greatest net rewards.	Social exchange theory can help explain when and under what conditions economic versus social benefits resonate more in business relationships.	<ul style="list-style-type: none"> <li>• RQ13: How, when, and under what conditions do relational benefits influence VBS?</li> <li>• RQ14: Whether, how, when (and to whom) does the quantification and communication of social instead of economic benefits lead to better customer or relationship outcomes?</li> <li>• RQ15: Are there specific relational thresholds that influence the impact of social versus economic benefits?</li> <li>• RQ16: When and under what conditions does intangible relationship quality matter more than tangible economic benefits?</li> </ul>
Signaling theory	Describes how actors can send purposeful quality signals to reduce information asymmetry between potential transaction partners about characteristics that are difficult to evaluate ex-ante.	Signaling theory can help explain how different signals reduce customers' value ambiguity concerning higher-priced, higher-value offerings.	<ul style="list-style-type: none"> <li>• RQ17: How do different signals reduce prospective customers' value ambiguity about higher-priced, higher-value offerings?</li> <li>• RQ18: What is the extent to which specific buying situations or customer decision-makers are more (or less) responsive to signals about the supplier's past success or future potential, or firm-level capabilities, offering level benefits, or salesperson level qualities?</li> <li>• RQ19: Whether it is possible to stack up multiple signals to reinforce their effects, or to use more credible (or available) signals at one level to compensate for the effects of less credible (or absent) signals at other levels when selling value-based offerings?</li> <li>• RQ20: Whether and how different conditions, such as relationship stage, industry or offering type, the customer's capabilities, or information asymmetry between the supplier and customer, shape different signaling effects when (re)selling value-based offerings and contract renewals?</li> </ul>
Agency theory	Agency problems emerge due to information asymmetry and conflicting goals when an agent undertakes action on the principal's behalf.	Agency theory can help explain how perceptions of opportunism and uncertainty shape both suppliers' and customers' willingness to adopt and accept VBS.	<ul style="list-style-type: none"> <li>• RQ21: How, under what conditions, and to what extent do different uncertainties, goal conflicts, and/or potential information asymmetries deter either the supplier or customer from adopting VBS?</li> <li>• RQ22: What kind of relational and/or contractual governance mechanisms are most (cost) effective to monitor and mitigate potential agency risks in VBS?</li> <li>• RQ23: How, why, and under what conditions are suppliers more likely to push for an increased share of the realized value or higher pricing, or under what conditions might it make sense for suppliers to strategically over- or under-promise the potential performance of VBS?</li> <li>• RQ24: Why, how, and under what conditions might it make sense for customers to withhold information, or (un)intentionally underuse or exploit suppliers' resources?</li> </ul>
Game theory	Individual actors seek decisions and payoffs to maximize their utility relative to other actors in competitive situations.	Game theory can help identify and predict customer outcomes and responses to VBS strategies in different relationships and market conditions.	<ul style="list-style-type: none"> <li>• RQ25: How do customers (or competitors) respond to VBS under different relationship or market conditions?</li> <li>• RQ26: What are the potential gains and losses available to customers under different conditions and what kind of situations offer more (or less) room for VBS?</li> <li>• RQ27: Whether and under what conditions are different customer actors more (less) likely to view VBS as mutually beneficial and a cooperative win-win strategy instead of a competitive and antagonistic win-lose approach?</li> <li>• RQ28: How does the adoption of VBS impact customers' customers or other network partners?</li> </ul>

(continued on next page)

Table 2 (continued)

Theory	Key premise	Implications for VBS	Potential research questions
Institutional environment: How to influence the customer's institutional environment to overcome barriers to buying value			
Institutional theory	Organizations are embedded in social, political, and cultural systems that shape organizational structure and behaviors.	Institutional theory can help explain how regulations, norms, and cognitions can shape the use and adoption of VBS in organizations and broader industry systems.	<ul style="list-style-type: none"> <li>• RQ29: How VBS can be institutionalized as a legitimate and established exchange practice?</li> <li>• RQ30: How different institutional pressures can facilitate or hinder the adoption of VBS?</li> <li>• RQ31: How do different actors practice institutional work that shapes the expectations and norms that are (non)conducive for VBS?</li> <li>• RQ32: What are the roles and activities adopted by non-supplier actors in shaping the institutionalization of VBS in buyer-supplier relationships and broader industry ecosystems?</li> </ul>

organizational groups or social movements (meso level), or broader fields and institutions (macro level) make sense of their environment and react to different types of messages.

Frames can be used to represent the same information in different ways or to make selected message elements more salient while excluding others to promote a specific viewpoint or agenda (Entman, 1993). This is usually considered in terms of equivalence and emphasis frames, where the former phrases the same or logically equivalent information in different ways (e.g., monetary gains vs. monetary losses), while the latter emphasizes different (sub)set of information (e.g., monetary vs. social benefits) to develop the most persuasive messages to specific target audiences (Chong & Druckman, 2007). Framing can occur in many mediums, such as via text, narratives, metaphors, visual representations, and symbols, and appeal to different value drivers, such as conflicts, consequences, human interests, morality, or responsibility (Benford & Snow, 2000; Entman, 1993; Fairhurst & Sarr, 1996).

Framing theory has been widely applied in organizational and management research (for a review, see Cornelissen & Werner, 2014), as well as in fields such as journalism and communications, advertising, and politics, to consider how specific messages and language can be used to evoke meanings and to gain social support. In marketing, framing theory has been used to study how, for example, firms can legitimize specific brands or industries (Humphreys, 2010; Humphreys & Latour, 2013), marginalized consumption practices can be normalized (Gollnhofner, 2017), and consumers respond to different message frames. In the B2B marketing literature, the application of framing theory has been surprisingly sparse, but recent studies have used it to explain how organizations can frame their value propositions to legitimize and create demand for novel solutions and disruptive offerings (Närvänen, Mattila, Keränen, Kaivola, & Nurminen, 2022; Nussipova, 2022).

In terms of VBS, framing theory could help explain how individual decision-makers in customer organizations respond to different VBS presentation styles and formats (RQ5). For example, whether and under what conditions customers react differently to value-based arguments that are framed as cost savings or productivity gains, or as prevention versus promotion frames (Macdonald, Wilson, Martinez, & Toossi, 2011, RQ6), and how and why these differences manifest across different buying and usage center members (Macdonald, Kleinaltenkamp, & Wilson, 2016).

In addition, framing theory could help to shed light on situations and conditions when VBS should be framed more ambitiously (high value, high risk) and when conservatively (moderate value, low risk), or as common industry practice versus a novel innovation that has the potential to disrupt industry practices (RQ7). This could help managers understand how they should frame VBS-related sales arguments in different selling situations.

Furthermore, while VBS emphasizes monetary value quantification and calculation (Anderson et al., 2006; Terho et al., 2012), framing theory could help explain when and how alternative framing strategies, such as storytelling (Boldosova, 2020; Gilliam & Flaherty, 2015) and value visualization (Kindström, Kowalkowski, & Nordin, 2012) can

complement or replace value quantification (RQ8).

### 3.1.3. Mental accounting

Mental accounting has its origins in behavioral economics (Thaler, 1980), and describes people's cognitive processes to manage, label, and assess financial transactions (Thaler, 1999). Mental accounting proposes that people assign money to imaginary accounts by labeling its sources and uses (Thaler, 1999). Research shows that people's consumption behavior can depend on these labels (Thaler, 1985), which "violates the economic principle of fungibility" (Thaler, 1999, p. 183).

Two of the concepts of mental accounting are hedonic editing and payment decoupling (for a more detailed review and additional concepts, see Thaler, 1985, 1999). Hedonic editing describes the circumstances under which people prefer to segregate or integrate multiple gains, multiple losses, or mixed outcomes (Thaler, 1985). For instance, whether people prefer one big or two smaller, but in total monetarily equivalent, lottery wins (Thaler, 1999). Payment decoupling is the process of detaching expenses from consumption, such as when customers pay a flat rate for a service (Prelec & Loewenstein, 1998).

Mental accounting has been used in a variety of different disciplines, such as psychology (e.g., Muehlbacher & Kirchler, 2019), economics (e.g., Koch & Nafziger, 2016), and management (e.g., Chen, Kök, & Tong, 2013). In marketing, mental accounting has been applied to study the role of perceived value in purchase decisions (Gupta & Kim, 2010), effective service recovery after service failure (Chuang, Cheng, Chang, & Yang, 2012), and the effect of price promotions on spending behavior (Cheng & Cryder, 2018). Despite its applicability to such a broad range of topics, mental accounting has yet to be applied to VBS.

Given that VBS "centers on finding and offering the best long-term solution for the customer's business, which shifts the focus of purchasing from cost-efficient purchasing activities to making business investment decisions" (Terho et al., 2012, p. 182), mental accounting could help understand when and under what conditions customers consider VBS a strategic investment rather than an immediate expense, and how suppliers can influence these perceptions (RQ9). For example, mental accounting could be used to examine how different value propositions, pricing formats, and/or contract structures shape customers' mental accounts, and ultimately their willingness to pay (Steiner et al., 2016, RQ10). Alternatively, mental accounting could be used to examine how different price, cost, and value heuristics shape buyers' risk perceptions, and subsequently, their willingness to buy (Saab & Botelho, 2020).

Hedonic editing could help explain under which circumstances an offering's benefits should be integrated or separated (i.e., sum or list of individual benefits, see Steiner et al., 2016, RQ11), and payment decoupling could help understand if, how, and when temporal or spatial separation of an offering's benefits and sacrifices affect perceived customer value (c.f., Pinnington, Keränen, & Kearney, 2021, RQ12). For example, temporal separation of benefits and sacrifices is common when selling service-based solutions that provide benefits over a prolonged time horizon, but a single payment is made upfront. In this kind of situation, mental accounting could help to understand how customers



evaluate and respond to different value propositions and pricing schemes (Stoppel & Roth, 2017). Similarly, the spatial separation of benefits and sacrifices is common when multiple decision-makers are involved in the purchasing process, and some might be exposed to an offering's benefits (e.g., users), while others primarily to its sacrifices (e.g., buyers). In this situation, mental accounting could help understand why and how different buying and usage center members form different value perceptions (Pinnington, Meehan, & Scanlon, 2016), and how to optimize value proposition design for different offering types and buying/usage center members (Macdonald et al., 2016; Ulaga & Reinartz, 2011).

### 3.2. Theories that can be applied at the organizational level for VBS

In this section, we consider theories (i.e., social exchange theory, signaling theory, agency theory, game theory) that could be applied at the interorganizational level to explain how the customer's organizational behaviors and perceptions can be shaped in ways that support the relational orientation of VBS. This has potentially important implications for the seller since in VBS, the supplier integrates with the customer's processes and the customer assumes responsibility for value co-creation. Thus, the supplier needs to understand the different ways in which it can affect the customer's behaviors and perceptions to support the interorganizational level enactment of VBS (Keränen et al., 2020).

#### 3.2.1. Social exchange theory

Social exchange theory (SET) is rooted in psychology (Emerson, 1962; Homans, 1961; Thibaut & Kelley, 1959) and sociology (Blau, 1964), and suggests that individuals (or groups) enter and maintain relationships with exchange partners in expectation of economic and/or social net benefits. Although economic benefits such as cost savings and improved profits are important, SET often gives primacy to social benefits, such as emotional satisfaction, spiritual values, and sharing humanitarian ideals. For example, Blau (1968, p. 455) argues that the “most important benefits involved in social exchange do not have any material value on which an exact price can be put at all, as exemplified by social approval and respect”.

The key premises of SET postulate that “(1) exchange interactions result in economic and/or social outcomes, (2) these outcomes are compared over time to other exchange alternatives to determine dependence on the exchange relationship, (3) positive outcomes over time increase firms' trust of their trading partner(s) and their commitment to the exchange relationship, and (4) positive exchange interactions over time produce relational exchange norms that govern the exchange relationship” (Lambe, Wittmann, & Spekman, 2001, p. 6).

SET has been used extensively in B2B marketing and organizational behavior research (for reviews, see Lambe et al., 2001; Cropanzano & Mitchell, 2005). These studies have traditionally considered how relational variables, such as trust, commitment, and dependence, influence the development, maintenance, and governance of buyer-seller relationships (Dwyer, Schurr, & Oh, 1987; Heide & John, 1992; Morgan & Hunt, 1994). More recent B2B scholarship has employed SET to examine issues such as problem resolution (Lee & Cadogan, 2009), cooperation in B2B relationships (Lussier & Hall, 2018), and the role of customer entertainment in B2B sales strategy (Oakley, Bush, Moncrief, Sherrell, & Babakus, 2021). However, despite its broad applicability to B2B exchanges in general, and focus on economic and social value in particular, SET has thus far not been applied to VBS.

Given the widely accepted view that exchange relationships in B2B markets are rooted in relational contracts (Heide & John, 1992), SET could offer an interesting theoretical lens to examine how, when, and under what conditions relational benefits influence VBS (RQ13). This could help suppliers understand how they can facilitate VBS by acknowledging and demonstrating how value-based offerings can deliver both relational and economic benefits, and how they can act as attractive relational partners. This could also help suppliers to

understand why some customer organizations are reluctant to switch their long-standing relationships to VBS with new suppliers, even if it offers superior economic benefits (Töytäri, Rajala, & Alejandro, 2015), and how VBS can be used to “break” the customer's existing relational ties with competitive suppliers (Ulaga & Eggert, 2006).

Alternatively, SET could help explain whether, how, and when (and to whom) the quantification and communication of social benefits instead of economic benefits lead to better relationship outcomes (RQ14). Relatedly, given that B2B marketing theory holds that relationships evolve into trusting, loyal, and mutual commitments, SET could be applied to examine whether there are specific relational thresholds when the impact of social benefits exceeds economic benefits (RQ15), or when and under what conditions intangible relationship quality matter more than tangible economic benefits (RQ16). This could offer important insights to salespeople who attempt to communicate value to different buying and usage center members in different exchange situations and/or relationship stages (i.e., new buy, re-buy, contract renewal).

#### 3.2.2. Signaling theory

Signaling theory is rooted in information economics, and focuses on the reduction of information asymmetry between transaction parties (Spence, 1973, 2002). In signaling theory, the emitted signal constitutes deliberate communication of positive information on the underlying quality of the transaction partner, which is designed to reduce information asymmetry between exchange parties (Kirmani & Rao, 2000; Stiglitz, 2002). Quality, in turn, refers to the unobservable ability of the signaler to fulfill the needs of the signal recipient (Connelly, Certo, et al., 2011). For a signal to be effective, it needs to be both observable by the recipient and credible. To add credibility, sufficient costs should be associated with signal dishonesty (Ducikova & Gray, 2009), which refers to deliberate attempts to send false quality signals about attributes that do not exist.

Signaling theory has been applied in a variety of research fields, including human resource management, finance, entrepreneurship, and marketing (for a review, see Connelly, Certo, et al., 2011). In prior B2B studies, signaling theory has been applied to understand how sellers can shape customer perceptions and behaviors. For instance, Leischnig and Enke (2011) show how brand stability can be used to reduce the customer's perceived risk and to enhance loyalty, while Williams, Lueg, Hancock, and Goffnett (2019) demonstrate how suppliers utilize signals to shape customers' quality perceptions. Furthermore, Zimmer, Salonen and Wangenheim (2020) demonstrate how positioning in the market as a solution seller lowers the customer's risk perceptions in the context of product sales. Signaling can also be applied in a wider network context. For instance, Toth, Nieroda, and Koles (2020) rely on signaling theory to demonstrate how references can be used to build social capital in business networks. Furthermore, Chase and Murtha (2019) show that both sellers and customers send signals to each other during a request-for-tender process to communicate their capabilities and true intentions.

In the context of VBS, signaling theory could help explain how different signals reduce prospective customers' value ambiguity about higher-priced, higher-value offerings (Anderson & Wynstra, 2010, RQ17). While prior research has established customer references and value guarantees as typical risk-reducing mechanisms for VBS (Terho et al., 2017), signaling theory could provide a more nuanced and broader understanding of when and under what conditions different types of signals are effective. For example, the extent to which specific buying situations or customer decision-makers are more (or less) responsive to signals about the supplier's past success (i.e., references) or future potential (i.e., value guarantees), or signals about the supplier's firm-level capabilities, offering level benefits, or salesperson level qualities could provide more granular insights into various signaling effects and their combinations (RQ18).

This could help explain whether it is possible to stack up multiple signals to reinforce their effects, or to use more credible (or available)

signals at one level to compensate for the effects of less credible (or absent) signals at other levels when selling value-based offerings (c.f., [Ulaga & Eggert, 2006](#), RQ19). Signaling theory could also shed light on whether and how different conditions, such as the relationship stage, industry or offering type, customer's capabilities, or the amount of information asymmetry between the supplier and customer, shape different signaling effects when (re)selling value-based offerings and contract renewals (RQ20). This could offer important insights for suppliers on how to customize and adjust their value propositions to improve the signal fit depending on the selling situation ([Rangarajan, Hochstein, Nagel, & Lyngdoh, 2022](#)).

### 3.2.3. Agency theory

Agency theory is rooted in economics and focuses on contractual relationships in which “one party (the principal) depends on another party (the agent) to undertake some action on the principal's behalf” ([Bergen, Dutta, & Walker Jr, 1992](#), p. 1). These relationships are characterized by information asymmetry and goal differences between the two exchange partners, leading to agency problems ([Eisenhardt, 1989](#)). Agency problems are relevant both in the pre-contractual and post-contractual phases of exchange relationships ([Bergen et al., 1992](#)). Furthermore, exchange partners' behavior is characterized by self-interest, bounded rationality, and risk aversion, which leads to moral hazard issues (e.g., [Eisenhardt, 1989](#)). As a result, a contract as a governance mechanism should be designed in the most efficient way. Here, the goal is to minimize agency costs, that is, monitoring expenditures of the principal, bonding expenditures of the agent, and the residual loss ([Jensen & Meckling, 1976](#)).

Agency problems are widespread in organizational and interorganizational relationships (for reviews, see e.g., [Banerjee, Bergen, Dutta, & Ray, 2012](#); [Bergen et al., 1992](#); [Watson IV, Worm, Palmatier, & Ganesan, 2015](#)). As a result, agency theory is widely used for optimal channel design and governance ([Homburg, Vomberg, & Muehlhaeuser, 2020](#)), and the design of appropriate sales force compensation schemes ([Bergen et al., 1992](#)). The same holds for the design and effectiveness of control systems ([Anderson & Oliver, 1987](#); [Crosno & Brown, 2015](#)). Also, agency theory is often applied to examine performance-based contracting issues in the solution selling and buying context ([Nullmeier, Wynstra, & van Raaij, 2016](#); [Pieringer & Totzek, 2022](#); [Selviaridis & Wynstra, 2015](#)).

Given that VBS is contingent on value co-creation, which requires the integration of customer resources but shifts the responsibility and risk for optimal value realization increasingly to the supplier ([Keränen et al., 2021](#); [Macdonald et al., 2016](#)), agency theory could help explain how perceptions of opportunism and uncertainty shape both suppliers' and customers' willingness to adopt and accept VBS. For example, how, under what conditions, and to what extent do different uncertainties, goal conflicts, and/or potential information asymmetries deter either the supplier or customer from adopting VBS (RQ21), and what kind of relational or contractual governance mechanisms are most (cost-) effective to monitor and mitigate potential agency risks in VBS (RQ22)?

It would be equally interesting to explore how different agency problems and the (cost)effectiveness of different governance mechanisms evolve, and whether they have similar impacts on pre- and post-contractual relationship phases. This could provide important insights for suppliers on how to address and/or mitigate different uncertainties and risk perceptions for different types of VBS offerings and customer relationships ([Ulaga & Kohli, 2018](#)). Furthermore, as “some customers interpret VBS as the seller's attempt to capture more value and enforce price increases” ([Terho et al., 2017](#), p. 52), agency theory could shed more light on the potential dark side of VBS, from both supplier and customer perspectives ([Pieringer & Totzek, 2022](#); [Reim, Sjödin, & Parida, 2018](#)). For example, how, why, and under what conditions are

suppliers more likely to push for an increased share of the realized value or higher pricing, or under what conditions might it make sense for suppliers to strategically over- or under-promise the potential performance of VBS (RQ23)? Alternatively, why, how, and under what conditions might it make sense for customers to withhold information, or (un)intentionally underuse or exploit suppliers' resources (RQ24)? This could provide insights into the potential conflicts, failures, and exploitations of VBS, which remain a managerially important, yet academically underexplored domain.

### 3.2.4. Game theory

Game theory is rooted in mathematical modeling and economics, and considers how rational decision-makers make strategic choices in situations that involve cooperation and conflict ([von Neumann & Morgenstern, 1944](#)). Game theory suggests that independent and competing actors (individuals or groups) seek optimal decisions and payoffs that will maximize their utility relative to other actors who might have competing (or cooperative) interests. A key notion in game theory is that one actor's payoff is contingent on the other actor(s)'s decision(s) and that all available decisions are usually (but not always) known among interacting actors. Game theory is often used to depict and model potential decision-making scenarios, alternative strategic options, and expected consequences, and ultimately to describe, explain and predict the behavior of individuals, organizations, or broader markets in competitive and/or uncertain situations.

Game theory has been widely applied in different disciplines, ranging from psychology to military, and from politics to business and social sciences (for reviews, see e.g., [Herbig, 1991](#); [Dixit, Sherrerd, & Nalebuff, 1993](#); [Chatterjee & Samuelson, 2001](#)). In business and marketing contexts, game theory has been applied to strategic decisions related to distribution channels ([Chen, Chang, Huang, & Liao, 2006](#); [Ingene & Parry, 2007](#)), market defense strategies ([Homburg, Fürst, Ehrmann, & Scheinker, 2013](#)), and negotiation ([Cotter & Henley Jr, 2008](#)). While game theory is usually applied to competitor analyses, it is also applicable to modeling and predicting alternative customer reactions and outcomes to suppliers' strategic decisions, such as willingness to pay under different conditions ([Taylor, Kwasnica, Reilly, & Ravindran, 2019](#)).

In terms of VBS, game theory could help understand and analyze how customers (or competitors) respond to VBS under different relationship or market conditions (RQ25). For example, whether and why new versus established customer relationships (may) have different reactions to VBS ([Ulaga & Eggert, 2006](#)), or whether and how stable versus turbulent market conditions impact customers' responsiveness to VBS ([Keränen et al., 2020](#)). In these kinds of situations, game theory could be used to model the potential gains and losses available to customers under different conditions and identify situations that offer more (or less) room for VBS (RQ26). Alternatively, game theory could be used to examine whether and why different customer firms, functions, or buying/usage center members ([Huber & Kleinaltenkamp, 2020](#)) may perceive VBS differently. For example, it could shed light on whether procurement and purchasing managers perceive VBS as a zero-sum game (as is often assumed), or under what conditions different customer actors are more (or less) likely to view VBS as a mutually beneficial and cooperative win-win strategy instead of a competitive and antagonistic win-lose approach ([Kleinaltenkamp, Prohl-Schwenke, & Keränen, 2022](#), RQ27). Finally, game theory could also be used to model the cascading effects and potential consequences for multiple actors in supply chains and broader value networks, when one supplier-customer dyad adopts VBS. This could help explain how the adoption of VBS impacts customers' customers or other customer partners (RQ28).

### 3.3. Theories that can be applied at the institutional level for VBS

In this section, we consider how institutional theory could be applied to explain how the broader institutional environment influences the effectiveness of and customer reactions to VBS. This can have important implications for suppliers in terms of why customers might resist VBS, and how to make it a more commonly accepted practice in customer organizations and broader value chains.

#### 3.3.1. Institutional theory

Institutional theory is rooted in sociology (e.g., Meyer & Rowan, 1977; Scott, 2013), and it explains how organizational behavior is shaped by the prevailing social, cultural, and political environment to gain legitimacy. Institutional theory argues that organizational structures and behavior cannot be fully explained based on rational, formal, or economic arguments, and that legitimacy and efficiency might be competing goals.

Institutions are often considered in terms of “regulative, normative, and cultural-cognitive elements that, together with associated activities and resources, provide stability and meaning to social life.” (Scott, 2013, p. 56). Regulative elements exert coercive pressure to comply with legal norms or standards to avoid legal sanctions. Normative pressure is based on social obligations that are values and norms based, for example, rules, operating procedures, or standards fixed by expert organizations or industry associations. Cultural-cognitive elements capture shared and common beliefs of what constitutes legitimate behavior in certain organizational fields, for example, in a particularly competitive environment, industry, or organizational network (i.e., mimetic pressure). The notion of isomorphism captures the idea that, due to these effects, organizations in particular fields tend to become more similar over time (DiMaggio & Powell, 1983; Scott, 2013).

Despite its suitability to explain complex social interactions in business relationships and networks, the application of institutional theory has traditionally been relatively limited in B2B marketing research (for a review, see Yang & Su, 2014). However, prior research has used it to explain how different actors can practice institutional work to convince their relationship and networks partners to accept and adapt to new changes (Michel, Saucedo, Pardo, & Fenneteau, 2019; Ojansivu & Hermes, 2021). In addition, institutional theory has been used to explain how different institutional pressures and barriers either drive or hinder the adoption of innovative B2B offerings (Kropp & Totzek, 2020; Tsvetkova, Hellström, & Ringbom, 2021; Vargo, Wieland, & Akaka, 2015) and marketing practices, such as value-based pricing or value-based healthcare (Kokshagina & Keränen, 2022; Töytäri et al., 2015).

Institutional theory could help explain why the adoption of VBS in both supplier and customer organizations, as well as broader industry systems, is often difficult despite its economic potential (Töytäri et al., 2015, 2018), and how VBS could be institutionalized as a legitimate and established exchange practice (RQ29). This could include empirical inquiries into how different institutional pressures can facilitate or hinder the adoption of VBS in supplier organizations, buyer-supplier relationships, and broader industry ecosystems (Kropp & Totzek, 2020; Tsvetkova et al., 2021, RQ30), or how different actors (such as salespeople and sales directors in supplier organizations, or purchasing managers and usage center members in customer organizations) can practice institutional work to shape the expectations and norms that are (non) conducive to VBS (Ojansivu & Hermes, 2021, RQ31).

Such applications of institutional theory could provide important insights for managers into how to overcome typical implementation barriers for VBS in both supplier and customer organizations (Töytäri et al., 2015; Töytäri, Keränen, & Rajala, 2017). While the adoption of VBS is almost exclusively examined from the supplier perspective in the extant literature (for an exception, see Kokshagina & Keränen, 2022), institutional theory could provide a broader lens that can account for the activities “exerted by suppliers, customers, competitors, partners, or

governments” (Kropp and Totzek, 2020, p. 470) which shape the expectations and legitimacy of VBS. This could help expand understanding of the roles and activities played by non-supplier actors in facilitating or hindering the implementation and adoption of VBS in buyer-supplier relationships, and broader industry ecosystems (RQ32).

## 4. Discussion and conclusions

In this paper, we have suggested that VBS literature could benefit from more theory-driven research to facilitate the advancement and expansion of the domain. To support this argument, we show that most of the current VBS research is focused on exploratory case studies that describe what VBS is and how suppliers conduct VBS (Keränen et al., 2021; Terho et al., 2012) but pay less attention to developing theoretical explanations of the conditions that determine its effectiveness. To complement this approach, we have proposed a theoretical toolbox that outlines eight different foundational theories from other disciplines and explains how they could be used to advance VBS research.

While discovery-oriented theory building and the borrowing of established theories from other disciplines are both valid routes for developing more theory-driven research, their suitability depends on the state of the field. That is, where nascent and emerging fields benefit from the discovery of the key constructs and underlying processes, more established fields need integrative theory testing to confirm the causal relationships and boundary conditions between proposed variables (Edmondson & McManus, 2007).

While contemporary VBS research has thus far relied on discovery-oriented research approaches, it tends to favor interpretative sense-making over inductive theory building, which seldom results in testable propositions (c.f., Welch et al., 2011). This can impede “organic” and “homegrown” theory building that is specific to the discipline (Zeithaml et al., 2020). To facilitate theory development via this route, qualitatively oriented VBS scholars would need to pay more attention to causal logic, whereby the role of the qualitative work is to induce new theory from empirical data through theoretical propositions that can then be verified through large-scale quantitative testing (Welch et al., 2011; Eisenhardt, 1989). In the absence of testable propositions, it is difficult for scholars interested in theory testing to build upon qualitatively generated insights.

Against this background, the theoretical toolbox offers an alternative route to theory development, where VBS scholars interested in theory testing can incorporate foundational theories from other disciplines and combine them with what is descriptively known about the empirical phenomenon of VBS to form testable hypotheses. These hypotheses can be tested through multiple methods, including surveys, experiments, and even case studies (Welch et al., 2011). By encouraging such applications, the theoretical toolbox can facilitate a shift in the VBS domain from discovery-based research designs towards stronger theory applications and expand the field by linking it to established theories from other disciplines. This is arguably needed to drive the evolution and advancement of VBS into a more integrated domain (Edmondson & McManus, 2007) that can provide better theoretical explanations for the implementation of VBS and the conditions that determine its effectiveness. To facilitate that transition, this paper offers several novel insights and concrete implications.

### 4.1. Theoretical implications

This paper makes three major contributions to contemporary VBS literature. First, it provides an overview of the current VBS research, highlighting its exploratory and descriptive nature, and the need for more rigorous theory application to advance the understanding, development, and managerial practice of VBS. These insights will help future scholars align their empirical and conceptual methods with the current state of research in VBS (c.f., Edmondson & McManus, 2007), bridge the widening gap between application and theory in VBS (Keränen et al.,



2021; Terho et al., 2017), and, ultimately, advance VBS from an emerging and nascent area towards a more established and mature domain.

Second, it develops a theoretical toolbox that highlights eight well-established theories from other disciplines that could be applied to VBS to address theoretically and managerially relevant, yet thus far underexplored questions. While the selected theories are not exhaustive, they span a wide range of areas originating from economics, psychology, and sociology, and as such offer rich and diverse theoretical foundations for informing future VBS research. We discuss the potential implications of each theory and summarize our key insights and potential research questions into a concrete research agenda. In doing so, we provide guidance and research directions for scholars who wish to apply the highlighted theories to generate more rigorous and theoretically grounded insights into VBS.

Third, by outlining the theoretically informed research questions in our research agenda (see Table 2), we also highlight variables that expand the current understanding of the potential individual, organizational and environmental factors, and boundary conditions that (may) influence the adoption and effectiveness of VBS (Töytäri et al., 2015; Töytäri et al., 2017). Put differently, our theory-driven review suggests that the successful adoption of VBS goes beyond individual and organizational capabilities (Terho et al., 2017), and is a much more complex and nuanced phenomenon than captured in the previous literature (Keränen et al., 2021). By addressing the variables and research questions suggested in this paper, future research could establish a more comprehensive and realistic nomological network for VBS than is portrayed in the current literature (Liu & Zhao, 2021).

#### 4.2. Managerial implications

For managers, this paper offers several important insights to understand and manage the implementation of VBS. First, by considering alternative theoretical perspectives to VBS, we demonstrate that its successful implementation is not just a matter of salesperson motivation and training, but contingent on and shaped by a host of different variables, many of which can reside outside supplier organizations. This provides a more realistic picture of the complex and multifaceted nature of VBS, and helps managers understand why “one-size-fits-all” approaches rarely work with VBS (Keränen et al., 2021).

Second, by highlighting the key implications of different theories for VBS, we offer managers new conceptual frames and mental models to inform their decision-making on implementing and managing VBS. This can help managers interpret different interactions, both with salespeople and customers, as they relate to VBS, and understand the underlying causal mechanisms that drive different outcomes. Put simply, the highlighted theories offer managers tools and frameworks to interpret, predict and explain why some VBS initiatives work, while others fail.

Third, managers can use the theoretical toolbox to identify opportunities for rapid prototyping. For example, many of the ideas suggested in this paper (such as mental accounting, framing, and signaling) lend themselves to fast experimentation in managerial practice (Salonen, Zimmer, & Keränen, 2021), requiring little change and effort, and providing quick insights into their effectiveness in action. This allows managers to make more data-driven decisions and improve the way they practice VBS based on relevant evidence. This is of particular importance, as the theoretical toolbox can highlight opportunities for new VBS initiatives that go beyond the current best practices.

#### 4.3. Limitations and future research avenues

While this paper offers important insights to advance contemporary VBS research, it also has some natural limitations, which highlight potential opportunities for future research. First, we have conceptually discussed the usability of eight different theories for advancing VBS

research. A natural avenue for future research would be to apply and test the suggested theories and their implications for VBS in practice.

Second, while we have considered individual theories in isolation, their combinations would likely offer equally interesting research opportunities (i.e., equity theory and social exchange theory, or framing theory and institutional theory). In addition, while we restricted our analysis to one level per theory, it could be useful to consider VBS from a cross-level or multi-level perspective (c.f., Terho et al., 2017). Finally, applying other theories that were outside the scope of this paper could provide additional insights and complement the proposed research agenda for VBS. For example, the resource-based view, upper echelons theory, and organizational sensemaking theory could be applied to explain how suppliers can internally align themselves for effective VBS. Alternatively, configuration theory can be applied to a range of complex, multidimensional phenomena (Meyer, Tsui, & Hinings, 1993), and could be used to better understand how groups of conditions operating at multiple levels (individual, group, and organizational levels) can result in desirable VBS outcomes.

Third, while this paper highlights alternative theories that could advance contemporary VBS research, future studies could also consider the usability of alternative research methods or data sources, and develop a “methodological toolbox” to generate novel insights into VBS. For example, ethnographic inquiries (Keränen & Prior, 2020), and fsQCA (Salonen, Zimmer, & Keränen, 2021), are well-established methods that could provide unique and managerially relevant insights, yet they have been sparsely applied in the current VBS research thus far. Finally, given the increasing importance and managerial relevance of VBS in B2B markets, we hope that this study encourages future research to apply more theories and theoretically grounded research designs to advance scholarly and managerial understanding of VBS in different contexts.

Fourth, while we advocate theory borrowing as means to advance contemporary VBS research, it is important to understand the potential challenges related to this approach. A key among these is the risk of superficial theory (mis)borrowing, where original theories are not sufficiently modified to fit new domains or key assumptions are not considered. To counter this issue, researchers interested in theory borrowing should consider and explicitly outline any modifications required to the borrowed theory in the new application area, especially in terms of its original aim, philosophical orientation, level of analysis, and social context (Murray & Evers, 1989; Whetten et al., 2009).

Finally, given the increasing importance and managerial relevance of VBS in B2B markets, we hope that this paper encourages future research to apply more theories and theoretically grounded research designs to advance scholarly and managerial understanding of VBS in different contexts.

#### Data availability

No data was used for the research described in the article.

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