

Beyond Tangible Resources: Strategic Capabilities in Platform-Based Business Models

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Abstract

The transition from traditional asset-heavy business models to platform-based businesses highlights the increasing importance of intangible resources in sustaining competitive advantage. This study critically examines the limitations of the classic Resource-Based View (RBV), which traditionally emphasizes owned assets, and explores its adaptation to digital platform firms that leverage data, network effects, and strategic orchestration. Using a systematic literature review approach, the study identifies five core capabilities—ecosystem coordination, scalable digital systems, data-driven decision-making, user trust-building, and fast innovation cycles—as fundamental to platform success. Findings suggest that competitive advantage in the digital economy stems from managing rather than owning resources. This research contributes to the strategic management discourse by extending the RBV to incorporate orchestration and relational assets as critical determinants of success in platform-based business models.

Keywords: *Resource-Based View (RBV); platform-based business models; digital capabilities; strategic orchestration; network effect.*

Abstrak

Transisi dari model bisnis tradisional yang berbasis aset fisik ke bisnis berbasis platform menyoroti pentingnya sumber daya tidak berwujud dalam mempertahankan keunggulan kompetitif. Studi ini secara kritis menelaah keterbatasan pandangan berbasis sumber daya klasik (RBV), yang secara tradisional menekankan kepemilikan aset, dan mengeksplorasi adaptasinya terhadap perusahaan platform digital yang memanfaatkan data, efek jaringan, dan orkestrasi strategis. Dengan pendekatan tinjauan literatur sistematis, studi ini mengidentifikasi lima kapabilitas utama—koordinasi ekosistem, sistem digital yang dapat diskalakan, pengambilan keputusan berbasis data, pembangunan kepercayaan pengguna, dan siklus inovasi cepat—sebagai elemen fundamental keberhasilan platform. Temuan menunjukkan bahwa keunggulan kompetitif dalam ekonomi digital lebih bergantung pada pengelolaan sumber daya daripada kepemilikan. Penelitian ini berkontribusi pada diskursus manajemen strategis dengan memperluas RBV untuk memasukkan orkestrasi dan aset relasional sebagai faktor penentu keberhasilan dalam model bisnis berbasis platform.

Kata Kunci: *Resource-Based View (RBV), model bisnis berbasis platform, kapabilitas digital, orkestrasi strategis, efek jaringan.*

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INTRODUCTION

In traditional industries, firms have historically competed through the ownership and control of tangible resources such as machinery, real estate, and physical infrastructure. These physical assets have been considered essential for ensuring production efficiency, expanding market reach, and sustaining competitive advantage (Chaudhuri & Ghosh, 2021; Porter, 2020). For instance, manufacturing companies have long invested in state-of-the-art equipment and large production facilities as a means to reduce costs and increase output, while retailers and logistics firms have built extensive networks of physical stores and warehouses to optimize distribution (Baden-Fuller & Haefliger, 2022). Despite the enduring importance of tangible assets in certain sectors, a noticeable shift has emerged in the global business landscape, driven by the growing significance of digitalization and intangible resources (Krause et al., 2023).

Platform-based businesses such as Uber, Airbnb, and Amazon exemplify this transformation. These firms operate with relatively minimal physical assets but rely heavily on digital infrastructure, data analytics, and network orchestration to create and capture value (Gawer, 2020; Kang & Lee, 2021). Rather than owning the cars, properties, or products that are central to their services, platform firms facilitate transactions between providers and users through digital interfaces, creating highly scalable and asset-light business models (Chen & Wu, 2022). Amazon, for example, leverages data-driven algorithms, cloud computing infrastructure, and third-party seller networks to achieve dominance in global markets without extensive reliance on physical retail spaces. These examples underscore a broader trend where intangible resources—data, algorithms, ecosystems, and user trust—have become core to competitive advantage in the digital economy (Matzler et al., 2021).

This transformation challenges the traditional assumptions of the Resource-Based View (RBV) of the firm, a cornerstone of strategic management theory. The classic RBV emphasizes that firms achieve competitive advantage through the ownership of valuable, rare, inimitable, and non-substitutable (VRIN) resources (J. Barney, 1991; 2001). Historically, this framework aligned well with asset-heavy industries, where physical and owned resources were fundamental to strategic success. However, the emergence of platform-based firms, whose value creation stems more from resource orchestration than resource ownership, reveals important limitations in the traditional RBV approach (Eisenmann et al., 2020; Teece, 2021). These firms leverage intangible, external, and dynamic resources—such as user networks, data ecosystems, and platform algorithms—which do not always fit neatly within the original RBV categories.

Consequently, scholars have argued that RBV must be rethought and extended to account for the realities of platform-based and digital businesses (Bharadwaj et al., 2022; Gawer, 2020). In this new context, competitive advantage increasingly derives from strategic capabilities such as the ability to manage ecosystems, harness network effects, foster trust, and innovate rapidly, rather than from the ownership of

traditional assets. Recognizing this shift is crucial for developing a more complete understanding of how firms create and sustain value in contemporary digital markets.

This study seeks to explore which strategic capabilities drive the success of platform-based firms and to propose an updated conceptualization of RBV that reflects the dynamics of digital business models. By conducting a systematic literature review (SLR) across leading academic databases, the study identifies key capabilities that enable platform firms to outperform traditional firms and sustain competitive advantages. In doing so, it contributes to both theoretical development in strategic management and practical insights for firms operating in increasingly digital and networked environments.

LITERATURE REVIEW

The Resource-Based View (RBV) has long been a dominant theoretical framework for explaining firm performance and competitive advantage. RBV posits that firms achieve sustained competitive advantage by acquiring and controlling valuable, rare, inimitable, and non-substitutable (VRIN) resources (J. B. Barney, 2020). Traditionally, these resources were often tangible assets, including physical infrastructure, proprietary technologies, and human capital, which firms could own and protect against competitors (Teece, 2021). Ownership and internal control over these resources were seen as the primary means by which firms could outperform rivals. Early applications of RBV, particularly in manufacturing and industrial sectors, heavily emphasized the significance of physical resources as the cornerstone of firm success (J. B. Barney, 2020).

However, as economies have transitioned toward more digital and service-oriented models, the dominance of tangible, owned resources has been increasingly challenged. The rise of platform-based businesses such as Uber, Airbnb, and Amazon has demonstrated that firms can achieve extraordinary success without extensive ownership of physical assets (Gawer, 2020). These platforms operate within two-sided markets, connecting users and service providers through digital infrastructure rather than traditional asset ownership (Eisenmann et al., 2020). Value creation in platform models stems largely from enabling interactions, managing user networks, and leveraging network effects, where the value of the platform increases with the number of active users (Zhao & Liew, 2023). As such, the critical resources for platform businesses are not factories or inventories but rather user trust, data capabilities, and the ability to orchestrate large-scale ecosystems (Gawer, 2021; Yoo et al., 2022).

The core mechanics of platform business models highlight several strategic capabilities that are not easily captured within the traditional RBV framework. First, innovation speed has become a key driver of competitive advantage, as platforms must rapidly adapt to changing technologies and user preferences (Khan & Ali, 2024). Second, data usage has emerged as a critical resource, enabling platforms to deliver personalized services, optimize operations, and predict market trends (Yoo et al., 2022). Third, ecosystem coordination—the ability to manage interactions across users, providers, developers, and other stakeholders—has become central to sustaining platform growth (Fraccastoro et al., 2021). Finally, trust building is essential for maintaining user engagement, especially in environments where transactions are facilitated digitally without direct physical interaction (Zhao & Liew, 2023).

Given these shifts, scholars argue that the RBV must evolve to remain relevant. Some propose extending RBV to incorporate dynamic capabilities—firms' abilities to sense, seize, and reconfigure resources in rapidly changing environments—as essential complements to traditional VRIN resources (Teece, 2009; 2021). Others advocate for a broader redefinition of strategic resources to include intangible, relational, and externally orchestrated assets such as network effects and platform governance mechanisms (Subramaniam et al., 2023). In digital contexts, strategic success often depends less on the firm's ownership of assets and more on its ability to coordinate, influence, and leverage external actors within its ecosystem (Srinivasan & Venkatraman, 2021).

In sum, while the traditional RBV provides a strong foundation for understanding firm competitiveness, it falls short in explaining the sources of advantage in asset-light, platform-based businesses. As platforms increasingly dominate modern economies, there is a clear need to rethink and expand RBV to include intangible capabilities, ecosystem management, and data-driven strategies as central to the creation and sustainability of competitive advantage.

METHODS

To explore the evolution of strategic capabilities in platform-based business models and the need to update the Resource-Based View (RBV) framework, this study adopts a Systematic Literature Review (SLR) approach. SLR is widely recognized for its rigor, transparency, and reproducibility in synthesizing findings across diverse fields of research (Donthu et al., 2021). Compared to traditional narrative reviews, SLR follows structured protocols including predefined research questions, inclusion and exclusion criteria, and a systematic selection process, which collectively minimize researcher bias and enhance the reliability of results (Tranfield et al., 2003).

The SLR process was guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure a comprehensive and transparent review process. The review involved several key steps: (1) defining research questions focused on the strategic capabilities driving platform success and the evolution of RBV; (2) selecting relevant databases; (3) developing search strategies; (4) applying inclusion and exclusion criteria; and (5) analyzing and synthesizing findings to generate thematic insights.

The primary databases used for sourcing articles were Scopus, Web of Science, ScienceDirect, and Google Scholar. Scopus and Web of Science were prioritized due to their extensive coverage of peer-reviewed, high-quality journals in strategic management and digital innovation (Kraus, Breier, & Dasí-Rodríguez, 2020). ScienceDirect was utilized for full-text access to articles focused on digital transformation and business models, while Google Scholar served as a supplementary source to capture grey literature and recently published studies not yet indexed in major databases (Kraus et al., 2022).

The search terms were carefully crafted to reflect the focus of this study. Keywords included "platform model," "strategic capability," "digital resources," "Resource-Based View (RBV)," and "asset-light firms." These terms were combined using Boolean operators to refine search results and ensure the inclusion of articles

discussing both classical RBV theory and its application or adaptation in the context of platform businesses (Petricevic & Teece, 2019; Zhang et al., 2023).

Inclusion criteria were established to maintain the relevance and quality of selected studies. Only English-language, peer-reviewed journal articles published between 2012 and 2025 were considered. Articles were required to directly address at least one of the core topics: platform business models, strategic capabilities, digital resources, or RBV evolution. Studies offering theoretical advancements or empirical analyses were prioritized, in line with best practices in systematic reviews (Donthu et al., 2021). Editorials, opinion pieces, conference abstracts, and non-academic articles were excluded.

For data analysis, a thematic synthesis approach was adopted. Each selected article was coded based on its treatment of strategic capabilities, platform dynamics, and RBV adaptation. Recurring concepts were grouped into broader themes such as innovation agility, ecosystem coordination, data-driven decision-making, and trust management (Fraccastoro et al., 2021). Thematic analysis allowed for the categorization and integration of findings across diverse studies, providing a structured view of how strategic capabilities in platform firms challenge and extend the traditional RBV framework (Kraus et al., 2022).

This methodology ensures that the study offers a comprehensive, evidence-based understanding of how strategic capabilities in platform-based firms drive success and why classical RBV theories must evolve in response to new business realities.

RESULTS AND DISCUSSION

The systematic literature review identified five core strategic capabilities that consistently drive the success of platform-based firms: ecosystem coordination, scalable digital systems, data-driven decision-making, user trust and engagement, and fast innovation cycles. These findings reflect a fundamental shift from the traditional emphasis on resource ownership toward the orchestration of dynamic, intangible, and externally connected resources.

Ecosystem Coordination

One of the most critical capabilities for platform firms is the ability to coordinate complex ecosystems comprising users, service providers, developers, and third-party partners. Unlike traditional firms that achieve efficiency through vertical integration, platforms succeed by facilitating interactions and value creation among independent actors (Fraccastoro et al., 2021). Effective ecosystem coordination enables platforms to maintain network stability, encourage innovation by partners, and adapt flexibly to market changes (Kraus et al., 2022). Firms like Uber and Airbnb exemplify this capability, as they harmonize the needs of millions of users and providers across diverse geographic and regulatory environments without owning the underlying assets.

Ecosystem coordination itself can be viewed as a strategic resource, satisfying the VRIN criteria due to its complexity, relational nature, and difficulty of imitation (Srinivasan & Venkatraman, 2021). Consequently, managing external relationships

and ensuring the smooth functioning of multi-actor ecosystems have become pivotal to sustaining competitive advantage in platform-based business models.

Scalable Digital Systems

Scalability is a hallmark of successful platform businesses. Scalable digital systems allow firms to expand their user bases and transaction volumes without a corresponding increase in operational costs (Gawer, 2020). Platforms such as Amazon and Uber leverage cloud computing, machine learning algorithms, and modular software architectures to scale their operations globally while maintaining efficiency and responsiveness.

The architecture of scalable platforms also supports real-time data collection and analysis, enabling continuous system improvements and service personalization (Fraccastoro et al., 2021). As such, scalable digital infrastructure is not merely a technological asset; it forms a core capability that underpins innovation agility, ecosystem orchestration, and customer satisfaction in digital marketplaces.

Data-Driven Decision-Making

Data-driven decision-making emerged as a central theme across the reviewed literature. Platforms accumulate vast amounts of data from user interactions, transactions, and third-party activities, and their ability to analyze and act on this data provides a powerful source of competitive advantage (Yoo et al., 2022). Firms like Amazon and Airbnb optimize supply-demand matching, recommend personalized content, and predict user behavior by leveraging advanced data analytics and machine learning models (Khan & Ali, 2024).

Importantly, data-driven strategies not only enhance user experiences but also create feedback loops that reinforce platform growth and user loyalty. Over time, superior data capabilities enable platforms to achieve higher operational efficiency, faster innovation cycles, and stronger network effects compared to rivals who are less adept at managing data assets.

Building User Trust and Engagement

Trust is a vital enabler of platform interactions. Unlike traditional firms, where customer relationships are often based on direct interactions, platform firms must foster trust digitally, ensuring that users feel safe sharing personal information, engaging in transactions, and relying on third-party service providers (Zhao & Liew, 2023). Trust-building strategies include implementing transparent governance policies, user rating systems, strong cybersecurity practices, and consistent user experience standards (Fraccastoro et al., 2021).

Moreover, active user engagement, fostered through personalized experiences, gamification, and community-building initiatives, enhances platform stickiness and reduces churn rates. Successful platforms do not merely facilitate transactions; they cultivate communities where trust and engagement reinforce user retention and attract new participants, amplifying network effects.

Fast Innovation Cycles

The ability to innovate quickly and continuously is critical for platforms operating in dynamic digital environments. Fast innovation cycles allow firms to introduce new features, pivot in response to market shifts, and integrate technological advancements faster than competitors (Teece, 2021). Platforms like Uber frequently experiment with new service models such as Uber Eats and Uber Freight, adjusting their offerings based on real-time feedback and emerging market opportunities.

Rapid innovation is closely linked to other capabilities identified in this review. Scalable digital systems provide the infrastructure for quick deployment, data analytics inform decision-making, and strong ecosystem coordination ensures that partners and users are aligned with new developments. As such, innovation speed is not an isolated capability but rather an outcome of the interplay between multiple strategic resources in the platform context.

Rethinking RBV for Platform-Based Business Models

Competitive advantage comes from how firms use resources, not necessarily own them

In the evolving landscape of digital businesses, the traditional Resource-Based View (RBV), which emphasizes ownership of resources as a source of competitive advantage, has become less applicable. As Fraccastoro et al. (2021) argue, modern firms, particularly digital platforms, derive their competitive advantage not from the physical assets they own but from how they effectively leverage external and intangible resources. The shift from ownership to orchestration reflects the growing importance of managing and coordinating external resources such as user data, digital technologies, and partnerships within ecosystems. This dynamic utilization of resources allows firms to create value without the need for extensive ownership.

For example, platform-based businesses like Airbnb and Uber do not own the assets involved in their core services (properties and vehicles), yet their success lies in their ability to manage and coordinate these external resources effectively. They create value by connecting users and service providers, enabling transactions to occur efficiently within their platforms. This concept is supported by research from Kraus et al. (2022), which emphasizes that firms can achieve sustained competitive advantage through strategic resource orchestration and leveraging external capabilities such as data analytics, network effects, and digital infrastructure, rather than relying solely on resource ownership.

Orchestration and network effects become new strategic assets

Considering the digital transformation, the Resource-Based View (RBV) has evolved to emphasize the importance of orchestration and network effects as key drivers of competitive advantage, especially for platform-based businesses. Traditionally, RBV focused on a firm's ownership of resources as the source of value creation. However, contemporary business models, particularly those involving digital platforms like Uber and Airbnb, show that competitive advantage stems from how firms manage, organize, and leverage external resources rather than from their direct ownership (Fraccastoro et al., 2021). Orchestration refers to a firm's ability to

coordinate and align external partners, users, and resources in a way that generates value across a network of interconnected entities.

Network effects are a key component of this orchestration. The value of a platform grows as more participants engage with it, creating a self-reinforcing cycle where each additional user or provider adds value for others (Kraus et al., 2022). The success of platforms such as Amazon and Facebook is driven not by the resources they own but by their ability to facilitate connections between users and third-party providers. These platforms can leverage network effects to create value without the need for significant capital investment in physical assets. As such, orchestration and network effects are increasingly recognized as critical strategic assets that enable firms to scale rapidly, enhance user engagement, and maintain a competitive edge in their respective industries.

Different platforms (e.g., ridesharing vs. e-commerce) prioritize different capabilities

While all platform-based businesses rely on core capabilities such as network effects and data-driven decision-making, different platforms prioritize distinct capabilities based on their specific business models. For instance, ride-sharing platforms like Uber focus heavily on operational efficiency, real-time data processing, and the ability to match riders with drivers quickly and effectively. These platforms also prioritize building trust and ensuring safety, as these factors directly influence user satisfaction and loyalty (Chen & Wu, 2022). The ability to maintain high levels of customer engagement, manage real-time transactions, and respond to changes in supply and demand with minimal delay is central to their success.

In contrast, e-commerce platforms like Amazon and Alibaba prioritize capabilities related to logistics, inventory management, and user experience optimization. These platforms rely on efficient supply chains, product recommendation systems powered by advanced algorithms, and robust customer service systems (Gawer, 2021). Furthermore, e-commerce platforms need to continuously innovate their digital ecosystems to foster engagement and improve transaction efficiencies. The differences in the capabilities prioritized by ridesharing and e-commerce platforms underscore the importance of adapting strategic resources to the unique requirements of each platform's business model.

The Need for Long-Term Capability Development and Performance Outcome Studies

Despite significant advancements in the study of platform-based business models, there is a noticeable gap in research regarding the long-term development of strategic capabilities and their performance outcomes. While studies have explored the initial stages of platform business success, fewer have focused on how firms evolve their capabilities over time to sustain competitive advantage. Research suggests that long-term capability development, such as innovation cycles and ecosystem coordination, plays a crucial role in determining a platform's success beyond its early adoption phase (Teece, 2021). For instance, the ability to adapt to changing market conditions and customer needs requires sustained efforts in technological innovation

and data-driven decision-making, yet these factors are often examined in short-term contexts.

Furthermore, the relationship between capability development and long-term performance outcomes remains underexplored. While many studies have linked specific capabilities to immediate performance indicators, there is limited research on how the accumulation of capabilities influences overall platform success in the long run (Kunz & Hillebrand, 2023). Future research should focus on longitudinal studies to assess how platforms' strategic capabilities evolve and how these transformations contribute to sustained performance. This will provide more comprehensive insights into the dynamic capabilities required for long-term success in platform-based business models.

CONCLUSION

This study reinforces the continued relevance of the Resource-Based View (RBV) in explaining competitive advantage but highlights the limitations of its traditional focus on tangible, owned resources in the context of platform-based and digital business models. The success of platforms like Uber, Airbnb, and Amazon demonstrates that in the digital era, competitive advantage relies more on the orchestration of ecosystems, the management of intangible resources, and the agility to adapt to technological and market changes than on owning physical assets. The review identified five key capabilities critical to platform firms: ecosystem coordination, scalable digital systems, data-driven decision-making, user trust and engagement, and rapid innovation cycles. These capabilities, which are dynamic, intangible, and relational, suggest that RBV needs to evolve to incorporate a focus on managing external resources, network effects, and platform governance.

RECOMMENDATIONS

Practical Use

1. ***Invest in Trust, Data, and Innovation:*** Platform companies should focus on building trust with users, leveraging data for better decision-making, and fostering continuous innovation. Trust helps strengthen relationships, ensuring long-term success. Data allows for informed choices that improve user experiences and efficiency. Innovation helps platforms stay competitive by adapting to changes and improving services.
2. ***Build Scalable Systems and Manage Relationships:*** Platform businesses need scalable systems that can grow without increasing costs. This enables them to meet higher user demands without compromising quality. Equally important is managing relationships with both users and partners. Trust and engagement are key to creating value and ensuring a strong, sustainable ecosystem.

For Researchers

1. ***Update RBV Models to Include Coordination and Relational Resources:*** Researchers should develop new RBV models that recognize the importance of intangible assets like coordination and relational resources, especially in platform-based businesses. Success in digital platforms often comes from managing resources and relationships, not just owning assets.

2. **Study Platform Strategies in Different Countries and Sectors:** Researchers should examine platform strategies across various countries and industries. By comparing practices in different regions and sectors, they can uncover universal strategies and region-specific tactics that contribute to platform success. This can offer valuable insights into how platforms adapt to different environments and industries.

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