Human Resource Management Journal

doi: 10.1111/1748-8583.12123

Text and metatext in the resource-based view

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Human Resource Management Journal, Vol 26, no 4, 2016, pages 369–378

This paper distinguishes between text and metatext in the resource-based view (RBV) – that is, the actual words and logic fundamental to the RBV (the text) and the traditions, interpretations and applications of the theory (the metatext). It argues that Kaufman's (2015) criticism of the RBV as applied to strategic human resource management actually focuses on RBV metatext and not text. Indeed, unlike some RBV metatext, RBV text actually has a great deal to say about research and practice in strategic human resource management.
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Keywords: resource-based view; competitive advantage; valuable resources; strategic factor markets; rules for riches

INTRODUCTION

There is a growing recognition in a variety of fields – from translation studies (Pellatt, 2013) to film criticism (Avrutin, 1997), from linguistic anthropology (Hanks, 2010) to computer science (Zeng and Qin, 2008) – of the difference between text and metatext. Text is defined as the *words* of an article, book, play or myth as supplied by its authors. Metatext is defined as the *meaning* of those words as supplied by its readers. Metatext takes many forms including the traditions, commentaries, summaries, interpretations, applications, curriculums, simplifications, models and so forth that are inspired by an original text. Metatext can be written or it can be part of an oral tradition. And while metatext is distinct from text, it can become text when it inspires its own metatext (*e.g.* commentaries on commentaries). Parsing text from metatext can be daunting, especially as metatext inspires its own metatext because metatext can often obscure text by standing in its place.

Debates in academic circles can often be characterised as conflicts between different versions of metatext. For example, the underlying logic of the resource-based view (RBV) is reflected in the text of a series of core papers within the strategic management literature (*e.g.* Rumelt, 1984; Wernerfelt, 1984; Barney, 1986a, 1986b, 1989, 1991; Dierickx and Cool, 1989; Peteraf, 1993). As readers across management disciplines experience this text, they generate both context and meaning – that is, metatext. Different disciplines are likely to develop different metatexts about the RBV, leading to conflicting and even contradictory conclusions (*e.g.* Wright *et al.*, 1994, 2001; Mata *et al.*, 1995; Fahy and Smithee, 1999; Alvarez and Busenitz, 2001; Peng, 2001; Srivastava *et al.*, 2001; Wade and Hulland, 2004). Debates about these differences are also examples of metatext (*e.g.* Barney, 2001a; Makadok, 2001; Priem and Butler, 2001a, 2001b). Not surprisingly, these high-level metatext debates can sometimes be completely disconnected from the original text (*e.g.* Bowman and Ambrosini, 2001).

In this context, Kaufman is an excellent example of a scholar in a particular discipline – in this case, human resource management – responding to metatexts about the RBV. Based on these metatexts about the RBV, Kaufman concludes that the RBV is not an appropriate

Please cite this article in press as: Barney, J. B. and Mackey, A. (2016) 'Text and metatext in the resource-based view'. *Human Resource Management Journal* 26: 4, 369–378

theoretical basis for further work in strategic HRM. Given Kaufman's beliefs about the RBV based on these metatexts, his conclusion is completely reasonable. Unfortunately, the metatexts that Kaufman responds to do not actually represent the text of the RBV.

The purpose of this article is to clarify the text underlying four RBV metatexts Kaufman believes limit the implications of this theory for strategic HRM. In all cases, it is shown that while the metatext might limit the implications of this theory for strategic HRM, these limitations are not found in original RBV text. The four RBV metatexts examined are: (1) that resource-based theory says nothing about resource value, (2) that resource-based theory focuses only on competitive advantage, (3) that it is possible to apply VRIO (Value, Rarity, Inimitability and Organization) logic without also considering strategic factor market logic and (4) that the RBV can be a 'rule for riches'. The paper concludes by discussing some of the implications of this analysis for future theoretical and empirical work grounded on RBV within the strategic HRM field as well as other disciplines.

THE QUESTION OF VALUE IN RESOURCE-BASED THEORY

One of Kaufman's main concerns about RBV theory as a theoretical foundation for strategic HRM scholarship is the perception that the theory provides little guidance to evaluate the value of resources (Kaufman, 2015). Kaufman argues that because the value of resources is exogenous to RBV theory (*e.g.* Priem and Butler, 2001a, 2001b), the theory provides no direction to managers about how to determine which resources are valuable and which are not. Without this guidance, how useful can resource-based theory be for HRM scholarship?

The RBV metatext Kaufman is responding to states that the RBV does not consider the value of resources and capabilities, and instead focuses only on their rarity and imitability. However, RBV texts make it clear that questions about the rarity and imitability of a firm's resources and capabilities are only important after the value of these resources is established (Barney, 1991, 1997). The assertion in some metatexts that the question of value is exogenous to the RBV simply recognises that RBV theory does not have any unique approach to establishing the value of resources and, instead applies strategic factor market logic derived from micro-economic theory to do so (Barney, 1986a). This is ironic because Kaufman (2015) calls on resource-based theorists to apply precisely the kind of supply and demand logic they already apply (*e.g.* Mahoney and Pandian, 1992; Peteraf, 1993; Lado and Wilson, 1994; Makadok, 1998; Barney, 2001b; Barney and Arikan, 2001; Hoopes *et al.*, 2003). This logic implies, among other things, that the value of a resource may change over time, as the supply of and demand for that resource change – well-established ideas in resource-based text but not in the metatext to which Kaufman is responding.

Indeed, one can argue that the RBV text actually accentuates the theoretical and practical importance of identifying the value of a firm's resources and capabilities by forcing managers to rigorously address the value of each of its resources and capabilities. Simply because a particular resource was once valuable does not mean it will always be valuable; just because it was once not valuable does not mean that it will always be not valuable.

The VRIO framework – a model used to facilitate the teaching and application of resource-based theory – operationalises this emphasis on the question of value (Barney, 1996). First, it suggests that resources and capabilities linked to each element in a firm's value chain should be subject to the question of value (Barney, 1986a). Then, it suggests the kinds of impacts that a resource or capability must have to create value, namely, that their use in choosing and implementing strategies must either increase a firm's net revenues (net of any cost increases these actions might generate) or decrease its net costs (net of any revenue decreases these actions might generate). If a firm's resources or capabilities do not have these effects, they cannot be a source of even competitive parity.

It is true that RBV theory cannot offer a general theory of value creation – that is, a theory that specifies which resources will create value and which resources will not create value, regardless of contexts. Such a theory would be a 'rule for riches'. (This criticism is explored later in the article.) However, this does not mean that RBV theory cannot give practical and critical guidance to scholars and managers to understand whether a given resource, within a context, does in fact create economic value.

This conclusion seems likely to apply particularly well to human resource practices. Indeed, it may well be an important task for HR managers to ask the question of value with respect to each of their practices – how does this practice create value? Does it reduce costs? Does it increase revenues? Experience suggests that many HR practices help reduce a firm's costs, for example, using corporate HR programmes to reduce the cost of various insurance programmes, but that fewer have direct ties to firm revenues. If this turns out to be correct, RBV theory seems to suggest that HR practices that focus on revenue enhancement as well as cost reduction would be important for the field of strategic HRM going forward.

COMPETITIVE PARITY AND ADVANTAGE IN RESOURCE-BASED THEORY

Kaufman also responds to an RBV metatext that suggests that the RBV is only a theory of competitive advantage and has little or nothing to say about other competitive outcomes, including competitive parity or competitive disadvantages. This pre-occupation with competitive advantage has, according to Kaufman (2015), led to a preoccupation in the strategic HRM literature with firm activities and resources that generate competitive advantage. Kaufman (2015) argues that some HR scholars believe that HR 'does not matter' or 'does not add value to organisations' unless HR practices such as high performance work practices (HPWPs) are persistently associated with positive firm outcomes (De Winne and Sels, 2013).

In fact, as a variety of RBV texts make clear (*e.g.* Barney, 1997), the RBV explains firm competitive disadvantages, competitive parity, temporary competitive advantages and sustained competitive advantages. Each of these performance outcomes has been defined in key RBV texts. For example, as mentioned previously, a firm is said to create economic value when the revenues generated by applying its resources and capabilities is greater than the cost of acquiring or developing these resources and capabilities and the cost of applying them. Firms that fail to create value with their resources and capabilities are said to be at a competitive disadvantage. A firm creates a competitive advantage when it generates more economic value than at least some of its competitors (Peteraf and Barney, 2003). This competitive advantage is temporary when firms without the required resources can obtain or develop them at no cost disadvantage compared with firms that already have them. This competitive advantage is sustained when firms do face such a cost disadvantage. Much of the RBV focuses on why it may be costly to imitate another firm's resources and capabilities (*e.g.* the role of path dependence, socially complex resources and capabilities, causal ambiguity, the intangibility of some resources and capabilities and so forth) (Dierickx and Cool, 1989; Barney, 1991). Sustained competitive advantages are not infinite because changes in technology, consumer preferences and so forth can reduce the value of those resources and capabilities that were generating a competitive advantage.

Returning to the application of the VRIO model, once a firm activity/resource is determined to be 'valuable' in the VRIO model, then one asks about the 'rarity' and the 'inimitability' of that resource among the firm's competitors. (Answering the question of rarity and the question of inimitability are explored in depth in the next section.) If a resource is determined to be 'rare' then the resource is termed a source of 'temporary competitive advantage'. Alternately, if the resource is not 'rare' then the resource is termed a source of 'competitive parity'. Resources deemed 'rare' have the higher standard of the question of 'inimitability' to determine the duration of the competitive advantage. Resources associated with high costs of imitation (or substitution) will enjoy longer competitive advantages ('sustained').

Much of the confusion about whether or not 'HR matters' may stem from a metatext surrounding the terms 'competitive parity', 'temporary competitive advantage' and 'sustained competitive advantage'. Competitive parity occurs when a firm activity/resource generates economic value – that is, it increases revenues or decreases costs, or in other words, its marginal revenue exceeds its marginal cost. However, other firms also generate similar economic value with this type of firm activity or resource. Creating similar economic value to one's rivals is no trivial matter, and these firm activities and resources are essential to a firm's profitability and ultimately thriving and surviving. To suggest that because a resource does not generate economic value above competitors that it is not important or even critical, is not correct.

Consider, for example, a firm that engages in sophisticated HR training and development programmes with its employees. These programmes enable the firm to lower labour costs (higher efficiency of workers, lower turnover) and raise revenues (higher quality workers attracted to the firm that make higher quality products and services – even above and beyond the costs of implementing these practices). Yet, what if these programmes or other substitute type activities are not rare, or if they are rare, competing firms can learn about them and imitate them? Do these programmes not matter? Should the firm abandon them? Not at all. These programmes matter very much – they are essential to the firm's success. If the firm were to discontinue such programmes, it would see costs rise, revenues sink, profitability fall and its very survival at risk. Abandoning these programmes would lead to a competitive disadvantage.

The reality is that few firm activities or resources will generate temporary competitive advantage and ever fewer still will ever generate sustained competitive advantage. Competitive advantage (whether temporary or sustained) requires that a firm activity/resource must not only create economic value; there must be reasons why other firms are not or cannot generate this same value or similar value through other activities and resources (substitute resources). Even when these standards are reached, the duration of these advantages is finite.

Achievement of sustained competitive advantage is often conceptualised in RBV metatext as the goal managers and firms seek after. After all, strategic management is the study of competitive advantage and RBV is its main descriptive theory of the path there. Not surprisingly, strategy scholars are primarily interested in studying firm activities and resources that can generate competitive advantage. However, even though the field of strategy is dedicated to understanding competitive advantage, it is more accurate to think of 'competitive parity' as an objective that managers seek and that 'competitive advantage' is an outcome that sometimes occurs. Thus, even if HPWPs are sources of competitive parity or temporary competitive advantage for firms, these practices and the field of strategic HRM that studies these practices certainly still matters.

STRATEGIC FACTOR MARKETS AND THE VRIO MODEL

The third RBV metatext Kaufman (2015) responds to is that the RBV is made up of two loosely linked logics – strategic factor market (SFM) logic and the VRIO model – and that it is possible to apply the second (VRIO) logic without applying the first (SFM) logic. Kaufman argues that work in strategic HRM uses the VRIO model but omits SFM logic, and that this limits the implications of the RBV for strategic HRM.

In fact – as Kaufman suggests – SFM and VRIO logic are closely linked within the RBV, that, in fact, it is not possible to apply the one without the other. Put differently, the reason that VRIO logic is important is because of SFM logic. SFM logic suggests that when buyers and sellers of resources have the same, and accurate, expectations about the value of those resources in enabling a firm to choose and implement product market strategies, the price of acquiring or developing these resources will rise to equal their value in choosing and implementing strategies (Barney, 1986a). This means that, when these conditions exist, product market strategies that generate imperfect product market competition may not generate economic profits because the value of the resources needed to generate these profits would be reflected in the price of these resources.

Of course, most real strategic factor markets are not perfectly competitive in this way. Barney (1986a) identifies two common imperfections: when one party has more accurate expectations about the future value of resources then another and when neither party has accurate expectations. The latter conditions can lead to economic profits, but those profits are attributable to good luck. The former conditions, on the other hand, may be at least partially under management control.

So, when will one party in a strategic factor market have more accurate expectations about the future value of resources and capabilities? One way this can happen is when a firm combines resources and capabilities it already controls with those that it seeks to acquire in a strategic factor market. If the resources and capabilities it already controls create extra value when combined with these new resources (are they valuable?), when they create more value than what could be created by other firms (are they rare?), when other firms find it costly to imitate these resources and capabilities (are they costly to imitate?) and when a firm is organised appropriately to create this extra value (are they organised appropriately?), then a firm with these special capabilities can have superior expectations about the value its resources and capabilities will create in a strategic factor market and can obtain economic profits from acquiring these resources.

Put as simply as possible, firms create competitive imperfections in strategic factor markets by exploiting their VRIO capabilities in these markets. To suggest that SFM logic and VRIO logic are separable is to fundamentally misunderstand each.

Fortunately, recent work in strategic human capital has begun to more completely integrate VRIO and SFM logic (*e.g.* Campbell *et al.*, 2012; Molloy and Barney, 2015). As Kaufman suggests, such an integration would benefit the field of strategic HRM as well (*e.g.* Barney and Wright, 1998; Ployhart and Moliterno, 2011; Ployhart *et al.*, 2011). What this work does is incorporate the impact of the competitiveness of labour markets – one type of strategic factor market – on the ability of human capital and related human resource management practices to be a source of economic profits for a firm.

THE 'NO RULES FOR RICHES' PRINCIPLE

Finally, in his last critique of the application of RBV theory to strategic HRM, Kaufman (2015) invents his own RBV metatext – a metatext that asserts that the RBV can provide managers a 'rule for riches'. He suggests that if RBV cannot fill this role, it can have no important implications for strategic HRM research and practice. Kaufman makes this assertion despite received textual and metatextual views of RBV logic that suggest that this theory – indeed, that no theory – can be a source of such 'rules for riches'.

So, what are 'rules for riches?' Simply stated, these are instructions, directions, procedures, systems, formulas, heuristics or guidelines for generating sustained competitive advantages applicable to any individual or firm, irrespective of context. If 'rules for riches' existed, resource taxonomies or other categorization of resources and capabilities could be created to direct all firms to invest in specific resources to generate sustained competitive advantages.

First, confusion arises about 'rules for riches' because of ambiguity about the meaning of 'riches'. Kaufman identifies various metatext interpretations of 'riches' within the strategic HRM literature: general increases in financial returns, systematic patterns in financial performance (Liu *et al.* 2007), or prescriptive results (Becker and Huselid, 2006; Boxall, 2013; De Winne and Sels, 2013; Pfeffer, 1994). These terms are theoretically vague in that it is unclear what type of competitive condition is being described – that is, are these riches generated by competitive parity or competitive advantages? RBV scholars specifically restrict the 'no rules for riches' principle to a definition of 'riches' analogous to 'sustained competitive advantage':

> If the application of a theory to a firm without any special resources can be used to create strategic advantages for any firm, then it could be used to create strategic advantages for any firm and the actions undertaken by any one of these firms would not be a source of sustained competitive advantage. (Barney *et al.*, 2012)

Importantly, 'strategic advantage' is not equivalent to 'creating value' or 'profit'. 'Rules' for sustained competitive advantage-type 'riches' cannot be written. However, riches derived from 'sustained competitive advantage' are not the only kinds of 'riches' that firms can enjoy. Firms can enjoy 'riches' from competitive parity – riches that are, as it turns out, quite important for firm survival. Rules and prescriptions for competitive parity do exist. Such rules guide firms to be competitive among one's competitors. Best practices typically fall into this category.

Consider, for example, a generic business that needs firm activities around human resource management – recruitment, training programmes, compensation systems, etc. Or consider pizza delivery businesses that need telephones, ovens, drivers, etc. to be competitive. Or consider call centres that need telephones and training programmes/software systems to guide representatives through answering questions. Investing in these resources will generate 'riches', in the competitive parity sense, compared with not having these resources. Imitation is an important managerial prescription that is derived from the RBV. Managers should imitate what they can to obtain competitive parity with their competitors and then aim to exploit unique assets, not held by other firms, to then generate a competitive advantage.

However, rules for sustained competitive advantage are logically inconsistent with RBV theory. Many resources that create competitive advantage for some firms would not be valuable to other firms simply because of the heterogeneous resources bases and competitive contexts. For example, Southwest Airlines (SWA) is well known for generating sustained above average economic performance in the US airline industry. Presuming that SWA value chain activities and resources are 'rules for riches', many competitors and new entrants have attempted to imitate their activities in operations and relationship management. In most cases, these attempts have not been successful for various reasons: lack of complementary resources, inflexibilities created from prior investments that prevent imitation and poor strategic fit with existing resource base and context. Ryanair, the European budget airline, may have adopted a low-cost strategy for competing in the airline business, but they did so in a manner consistent with their resources and context and are radically different from SWA.[1]

Second, even if resources that create competitive advantage for some firms are valuable to all other firms, this does not carve out a rule for sustained competitive advantage-type riches. If there are no barriers to imitation for firms to implement this universally valuable firm activity/resource, then the questions of imitation and rarity fail, and the resource generates competitive parity for all firms. As explained before, this can still be a good outcome for firms.

In this context, consider the claim that HPWPs are a counter-example to the 'no rules for riches' principle (Kaufman, 2015). First, it is unclear whether this is a claim to competitive parity riches or competitive advantage riches. In many cases, it is likely that these 'best practices' for strategic HRM management are likely practices that firms need to be engaged in to be competitive in the labour market and attract top talent. In such cases, these practices reflect rules for competitive parity riches. Confusion about the importance of competitive-parity riches may be a compounding issue here.

Second, scholars bolster the claim that HPWPs are 'rules for riches' because (1) anecdotal experience suggests that all firms would benefit from HPWPs, but barriers to imitation and other issues prevent most firms from implementing these practices (Kaufman citing Pfeffer, 1994; Becker and Huselid, 2006) and (2) empirical work demonstrates a persistent positive correlation between HPWPs and firm outcomes. However, qualifications as to why other firms could benefit from HPWPs but are unable to do so because of barriers to imitation and other issues (*e.g.* organisational inertia, ambiguity about how to implement these practices and lacking of capabilities or complementary assets for successful implementation) underscore the argument that RBV theorists are making about 'no rules for riches'. Arguing that firms must have a very specific set of conditions present for them to enact the rule violates the concept of 'rules for riches'. Rules for riches require that any firm can implement the rule without specific resources or capabilities. The point of 'rules for riches' is that if they exist for a given firm activity and any firm can implement these rules, then there would be no advantage for any firm from these activities. In this sense, it is a good thing for strategic HRM scholarship that not all firms know about, want to, are able to implement HPWPs because this is what leaves open the possibility that these practices could, under a narrow set of circumstances, generate competitive advantage.

Further, empirical work demonstrating a persistent positive correlation between HPWPs and firm outcomes does not unequivocally support a rule for competitive advantage-type riches. Kaufman (2015) identifies this type of claim in the strategic HRM literature and efforts to direct research towards identifying such 'rules'. Positive average coefficients do not indicate rules for sustained competitive advantage-type riches. Rather, these statistical artefacts indicate that the 'average' firm sees positive returns from the activity or resource. Those returns could certainly be reflective of competitive parity. As the previous discussion explains, it is not contested that 'rules' for competitive parity can exist. Rather, the issue relevant to empirical work and RBV theory is whether 'systematic patterns associated with better or worse decisions' indicate anything at all about the competitive potential of resources. In other words, do these results indicate that resources will generate competitive parity or advantage?

The good news for the relationship between the RBV and Strategic HRM is that RBV does not have to be a source of 'rules for riches' to be relevant. RBV logic suggests that imitating valuable HR practices can be a source of competitive parity – and can definitely help a firm's 'bottom line'. RBV logic also suggests that firms can create new HR practices and, to the extent that these practices reduce a firm's costs or increase its revenues, they can be a source of temporary competitive advantages. Finally, RBV suggests that if a firm can implement HR practices that exploit its other costly to imitate resources and capabilities, these practices can help a firm realise its potential of sustained competitive advantage. The theory also suggests the kinds of resources such HR practices should try to exploit, namely, those that are valuable and, in addition, socially complex, path dependent, causally ambiguous and so forth. All these prescriptions come out RBV logic even though this logic cannot be a source of 'rules for riches'.

DISCUSSION

Words matter. And words about words matter. The way that we all respond to new ideas and theories depends, in part, on the words that are used to communicate those ideas and theories – the text. But they also depend on words about words – the metatext.

Metatext is both helpful and inevitable. It is helpful because it is the way that we come to understand the meaning and implications of a text for us as individuals. It is inevitable because without metatext, it is often difficult to understand the text. Metatext is the meaning that we bring to text.

However, metatext can also be misleading, especially as it evolves into metatext about metatext. Metatext must be read and understood in the context of the text – not an easy task, but important, nevertheless. The task is to read the text and try to understand it as its authors intended, rather than as a particular metatext would have one understand it.

The central thesis of this paper is that Kaufman's (2015) critique of RBV reflects certain metatexts around this theory, but that, unfortunately, these metatexts are not well grounded in the original RBV literature. A grounding of strategic HRM in the theory reflected in the original RBV texts seems to hold both scholarly and practical promise, while grounding this work in RBV metatexts is, as Kaufman (2015) ends up arguing, deeply problematic.

Note

1. See, for example, www.economist.com/node/18774997. Accessed 16 January 2016.

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