



How Firms Preserve Benefits from Externally Evaluated Commitments: A Conceptual Paper

Shilpa Bhat N. H.¹, Ashoka K. G.², Mahendra H. R.³, Karthik Naik⁴

Dr. NSAM First Grade Degree College, Nitte, Karnataka, India¹

Assistant Professor, Alva's College, Karnataka, India²

Research Scholar, Mangalore University, Karnataka, India³

Assistant Professor, Alva's College Autonomous, Moodubidire, Karnataka, India⁴

Abstract- Many firms use financing instruments, certifications, technologies, and recognised standards whose benefits continue only when the firm meets ongoing commitments and proves that it has done so. Existing resource-based theory explains why firm resources differ and why they require maintenance. Institutional theory explains certification, legitimacy, and symbolic adoption. However, these theories do not fully explain how internal performance becomes an externally recognised benefit. This paper develops a simple capability and recognition model. It defines a Commitment-Bearing Strategic Resource Arrangement as a firm-controlled arrangement that joins a valued instrument or status with continuing commitments, external evaluation, and a benefit that depends on recognised fulfilment. The model contains five core variables: commitment-realisation capability, actual fulfilment, evidence quality, evaluator recognition, and commitment-linked benefits. Stakeholder reliance is the only moderator. Organisational capability improves actual fulfilment and evidence quality. Both are needed for favourable evaluator recognition, which then preserves benefits such as eligibility, access, credibility, lower perceived risk, and financing advantages. Negative judgement can reduce value even when the underlying asset remains useful or the contract remains valid. Common standards mainly preserve participation or parity. Lasting advantage requires an integrated fulfilment system that competitors cannot easily copy.

Keywords- resource-based view; externally evaluated commitments; organisational capability; evaluator recognition; certification; resource decay

I. Introduction

Firms increasingly depend on arrangements that combine an economic benefit with promises that must be met over time. Sustainability-linked bonds connect financial terms to performance targets and external verification. Green bonds require rules for project selection, use of proceeds, management, and reporting. Responsible artificial intelligence frameworks also require continuing governance, measurement, monitoring, and evidence rather than a one-time statement of good intention (European Parliament & Council of the European Union, 2023; International Capital Market Association [ICMA], 2024, 2025; National Institute of Standards and Technology



[NIST], 2023). Similar arrangements appear in environmental certification, cybersecurity, data governance, responsible supply chains, and regulated procurement. These arrangements create a clear puzzle. Two firms may adopt the same standard or financing instrument but retain different benefits. One may keep its certification, eligibility, stakeholder trust, or favourable financing terms. Another may receive a qualified opinion, face repeated corrective demands, lose status, or suffer reputational damage. The physical asset may still work and the contract may still be legally valid, but the arrangement loses value when the firm cannot show credible fulfilment or when an authorised evaluator withdraws approval.

The resource-based view is a suitable starting point because the benefit is partly created by firm-specific resources and capabilities. It explains performance differences through valuable and unevenly distributed resources, imperfect mobility, organisation, and barriers to imitation (Barney, 1991; Peteraf, 1993; Wernerfelt, 1984). Resource-management and capability research further shows that firms must combine, use, maintain, and renew resources over time (Helfat & Peteraf, 2003; Sirmon et al., 2007). Strategic resource decay explains how resource value can weaken and why management matters (Karadag & Poppo, 2023). Yet this literature says less about value loss caused by external withdrawal of recognition.

Institutional theory explains why organisations adopt recognised practices and seek legitimacy. Certification research explains how third-party standards shape expectations, while decoupling research shows that formal policies may be separated from actual practice or outcomes (Bromley & Powell, 2012; King et al., 2005; Meyer & Rowan, 1977; Short & Toffel, 2010; Suchman, 1995). The relational view also matters because partners and contracts may support fulfilment, but the evaluator may not be an exchange partner or a party sharing the benefit (Dyer & Singh, 1998; Poppo & Zenger, 2002). The key process is therefore three-sided: the firm performs and documents, an evaluator judges, and stakeholders respond.

This paper asks: How do firms preserve benefits from arrangements whose value depends on continuing, externally evaluated commitments? It proposes a focused answer. Firms need an integrated commitment-realisation capability. This capability improves actual fulfilment and evidence quality. Evaluators use both to grant or withhold recognition. Recognition then preserves commitment-linked benefits, especially when stakeholders rely on the evaluator. The model contributes by separating performance, proof, judgement, and benefit, and by identifying value loss at the institutional interface between the firm and the evaluator.



II. Theory-Development Approach

The paper uses model-based theory adaptation, which reorganises established ideas to explain a problem that no single literature explains well (Jaakkola, 2020). Each construct is kept only when it has a clear meaning, level of analysis, and observable role in the causal chain, as required for construct clarity and theoretical contribution (Suddaby, 2010; Whetten, 1989). The model was built around five questions: What is the valued arrangement? What must the firm continue to do? Which organisational capability produces fulfilment and proof? Who judges fulfilment? How does that judgement affect the benefit?

To keep the model testable, measurement, traceability, coordination, accountability, correction, and learning are treated as dimensions of one higher-order capability rather than as separate predictors. Eligibility, access, credibility, lower risk, and financing advantages are treated as forms of one outcome: commitment-linked benefits. Contextual features such as complexity, decentralisation, several evaluators, and rapid rule change are boundary conditions rather than core variables.

III. Theoretical Foundations

1. Resource maintenance and institutional-interface decay

Resource-based theory links superior performance to resources that are valuable, difficult to move, and difficult to imitate. It also recognises that resources need continuing investment and may decline over time (Barney, 1991; Dierickx & Cool, 1989; Helfat & Peteraf, 2003; Peteraf, 1993). Managers must structure and use resource portfolios, and insufficient maintenance can weaken strategic value (Karadag & Poppo, 2023; Sirmon et al., 2007).

The present problem is different from ordinary technical decline. A certification, green financing status, cybersecurity credential, or responsible-technology approval may lose value even when the underlying asset remains productive. The immediate cause is a change in recognised fulfilment. This paper calls it institutional-interface decay: an arrangement-specific benefit declines because an accepted evaluator qualifies, suspends, or withdraws recognition. It is distinct from intrinsic decay, which follows deterioration in productive usefulness. The empirical test is whether evaluator judgement explains additional value change after technical performance is controlled.

2. Institutional evaluation and decoupling

Institutional theory explains why organisations use recognised structures and seek support from important audiences (Meyer & Rowan, 1977; Suchman, 1995). Certification can coordinate expectations across firms and markets, but formal adoption



may be symbolic (King et al., 2005; Short & Toffel, 2010). Decoupling occurs when stated policy is not followed in practice or when procedures fail to produce the intended result (Bromley & Powell, 2012).

These ideas must be tied to a specific arrangement. A firm may retain broad legitimacy while one certificate or financing benefit is damaged. Equally, one negative verification may reduce a focal benefit without destroying the firm's general reputation. The model therefore studies the route from actual performance and evidence to an evaluator's arrangement-specific judgement and then to stakeholder decisions.

3. Organisational capability and complementarity

Capabilities are repeatable organisational abilities that coordinate resources for a purpose. Operational capabilities support reliable execution, while dynamic capabilities change routines and resources when conditions shift substantially (Eisenhardt & Martin, 2000; Helfat & Winter, 2011; Teece et al., 1997). The same activity can be routine under a stable standard and become dynamic when rules, technology, or evaluation methods change.

Commitment fulfilment depends on an integrated system. Measurement is weak without traceable data. Coordination is weak without clear responsibility. Assurance identifies problems but does not improve outcomes unless corrective action closes them. Learning matters when the organisation uses experience to change processes and governance. These relationships reflect complementarity: one practice becomes more useful when a related practice is present (Milgrom & Roberts, 1995; Venkatraman, 1989).

IV. Core Constructs and Model

1. Commitment-Bearing Strategic Resource Arrangement

A Commitment-Bearing Strategic Resource Arrangement (CBSRA) is a firm-controlled arrangement containing four elements: a valued resource, contract, certification, financing instrument, technology, or recognised status; continuing commitments that are essential to its benefit; an external evaluator whose judgement matters; and a benefit that depends on recognised fulfilment. The value lies in the whole arrangement, not in the certificate, bond, label, or technology alone.

The theory applies only when the benefit is identifiable, the commitment continues after adoption, non-fulfilment can materially affect the benefit, evaluation is consequential, and the firm has meaningful control over fulfilment and evidence. Routine internal goals, unsupported public promises, and general legal compliance without an arrangement-specific benefit fall outside the full model. Many qualifying arrangements are participation thresholds rather than sources of superior advantage.



2. Commitment-realisation capability

Commitment-realisation capability is the firm's integrated ability to meet continuing commitments and produce reliable proof. It has four dimensions. Measurement and traceability cover clear indicators, dependable data, and links from reported results to source records. Coordination and accountability cover ownership, cross-unit cooperation, decision rights, and escalation. Corrective action covers detection, cause analysis, responsibility, closure, and confirmation that the problem is solved. Adaptive learning covers changes to measures, controls, technology, and governance after experience or external change.

The dimensions form one organisational architecture because isolated investments often fail. Software without ownership does not create action. Audit without correction creates findings, not improvement. Local fixes without learning allow failure to return. The capability is therefore measured independently of later evaluator recognition and benefits.

3. Actual fulfilment and evidence quality

Actual fulfilment, also called substantive realisation, is the degree to which the firm genuinely achieves the required conduct, control, target, or outcome. It can be shown through target attainment, effective controls, incident reduction, proper use of funds, or delivery of promised safeguards.

Evidence quality, also called evidentiary realisation, is the degree to which the firm can give timely, complete, consistent, traceable, and verifiable proof. It can be shown through reporting timeliness, complete audit trails, reconciliation, few evidence exceptions, and the ability to reproduce reported results. Actual fulfilment and evidence quality are related but different. Good performance may go unrecognised when evidence is weak, while good documentation may hide weak outcomes.

4. Evaluator recognition, stakeholder reliance, and benefits

Evaluator recognition is an arrangement-specific judgement that the commitment has been satisfactorily met. It may take the form of an unqualified opinion, continued certification, retained eligibility, approved status, accepted correction, or absence of warning. The evaluator may be an auditor, regulator, certification body, lender, procurement authority, assurance provider, or another recognised decision body. Its influence comes from accepted authority, not ownership of the underlying asset.

Stakeholder reliance is the extent to which investors, lenders, customers, regulators, or procurement bodies use the evaluator's judgement when making decisions. Commitment-linked benefits are the advantages preserved because fulfilment remains recognised, including eligibility, access, avoided repricing, lower perceived risk, lower



transaction costs, and stakeholder confidence. In many settings, these benefits prevent disadvantage rather than create superior returns.

Table 1. Core constructs in the model

Construct	Plain meaning	Role	Illustrative indicators
Commitment-realisation capability	Integrated ability to fulfil commitments and produce reliable proof	Main predictor	Measurement, traceability, ownership, coordination, correction, learning
Actual fulfilment	Real achievement of the required target, conduct, or control	Mediator	Target attainment, control effectiveness, fewer incidents
Evidence quality	Timely, complete, consistent, traceable, and verifiable proof	Mediator	Audit trail, reconciliation, few exceptions, timely reports
Evaluator recognition	Accepted judgement that the commitment has been met	Mediator	Opinion, certification, eligibility, warning status
Stakeholder reliance	Use of evaluator judgement in allocation decisions	Moderator	Contract rules, procurement conditions, investor or customer use
Commitment-linked benefits	Benefits retained because fulfilment remains recognised	Outcome	Access, avoided repricing, lower risk, confidence, lower transaction cost

V. Model and Propositions

Figure 1 shows the reduced model. Commitment-realisation capability supports actual fulfilment and evidence quality. Both shape evaluator recognition. Recognition carries their effects to commitment-linked benefits. Stakeholder reliance strengthens the final link. A negative judgement can reverse the process and cause institutional-interface decay.

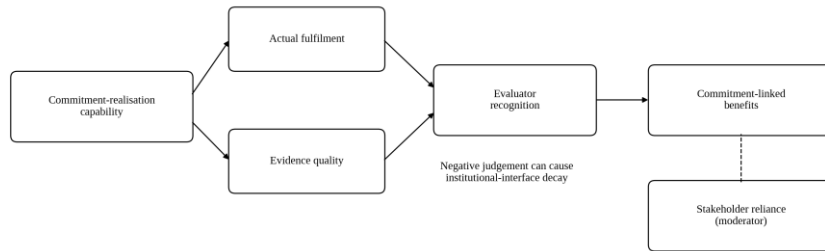


Figure 1. Capability and recognition model

Note. Stakeholder reliance changes the strength of the evaluator recognition–benefit relationship. A difficult-to-copy capability architecture is needed for sustained advantage.

1. Capability, fulfilment, and evidence

Continuing commitments cannot be achieved by policy statements alone. Clear measures, dependable data, assigned responsibility, coordination, correction, and learning translate commitments into operations. Their combined use improves the firm's ability to meet targets and prevent repeated failure. The same capability also improves proof because it creates data lineage, common definitions, documented responsibility, reconciled results, and verified closure of problems.

Proposition 1a. Commitment-realisation capability is positively related to actual fulfilment.

Proposition 1b. Commitment-realisation capability is positively related to evidence quality.

2. Fulfilment, evidence, and evaluator recognition

Evaluators compare the required commitment with achieved results and supporting evidence. Missed targets or ineffective controls weaken recognition even when reporting is polished. At the same time, an evaluator cannot confidently recognise a result that is unsupported, inconsistent, late, or impossible to trace. Certification and self-regulation research similarly shows that formal adoption has limited value when real practice remains symbolic or ineffective (King et al., 2005; Short & Toffel, 2010).

Proposition 2a. Actual fulfilment is positively related to evaluator recognition.

Proposition 2b. Evidence quality is positively related to evaluator recognition.



The two forms of realisation are also complementary. Evidence is most convincing when it proves genuine achievement, and achievement has the greatest institutional value when it can be verified. Weak results with strong reporting indicate means-ends decoupling. Strong results with weak records create an evidence gap. Thus, recognition should be highest when both are strong.

Proposition 3. Actual fulfilment and evidence quality jointly strengthen evaluator recognition; weakness in either limits recognition.

3. Recognition, stakeholder reliance, and benefits

Achievement does not automatically preserve an arrangement-specific benefit. It must be recognised by an evaluator whose judgement is accepted in the relevant field. Recognition may preserve certification, eligibility, pricing, access, or confidence. It therefore acts as a transmission mechanism between what the firm achieves and the benefit it retains.

Proposition 4. Evaluator recognition mediates the positive effects of actual fulfilment and evidence quality on commitment-linked benefits.

Recognition has a stronger economic effect when stakeholders use it. Reliance may be formal, such as a contract clause or procurement rule, or informational, such as an investor using assurance to reduce uncertainty. When stakeholders have better direct information or distrust the evaluator, recognition matters less.

Proposition 5. Stakeholder reliance strengthens the positive relationship between evaluator recognition and commitment-linked benefits.

4. Institutional-interface decay and sustained advantage

When fulfilment or evidence weakens, evaluators may warn, qualify, suspend, or withdraw recognition. Stakeholders may then reprice, deny access, disengage, or reduce support. The distinctive claim is that benefit loss can occur around evaluator judgement beyond what current technical performance or partner relations explain.

Proposition 6. Adverse evaluator judgement is associated with lower commitment-linked benefits after controlling for technical performance and relationship continuity. Common standards are designed for broad use, so recognition normally preserves participation or parity. Lasting advantage requires a fulfilment architecture that produces lower cost, fewer failures, faster correction, better evidence, or quicker adaptation and is difficult to copy. Such difficulty may arise from accumulated learning, tacit coordination, social complexity, causal ambiguity, or co-specialisation. The public standard is not the source of rarity; the integrated organisational system may be



(Barney, 1991; Dierickx & Cool, 1989; Peteraf, 1993). This is a boundary condition, not another core relationship.

Table 2. Summary of propositions

Proposition	Relationship
P1a	Capability → actual fulfilment
P1b	Capability → evidence quality
P2a	Actual fulfilment → evaluator recognition
P2b	Evidence quality → evaluator recognition
P3	Actual fulfilment and evidence quality jointly strengthen recognition
P4	Evaluator recognition carries realisation effects to benefits
P5	Stakeholder reliance strengthens recognition → benefits
P6	Adverse evaluator judgement reduces benefits beyond technical decline

VI. Boundary Conditions

The model applies when the continuing commitment is essential to a specific benefit and external evaluation affects allocation decisions. If a promise cannot be assessed, has no consequence, or serves only as a broad signal, general legitimacy or signalling explanations are more suitable. If a uniform rule creates only ordinary compliance cost, the arrangement-level model adds little.

The firm must also retain discretion over measurement, implementation, evidence, and correction. If an outside provider performs all relevant work mechanically, firm-level capability differences are limited. Evaluator credibility is also necessary. Recognition from an opaque or untrusted evaluator will have little effect because stakeholder reliance will be low.

Context changes which capability dimensions matter most. Stable commitments emphasise execution. Ambiguous or cross-functional commitments increase the importance of traceability and coordination. Frequent changes increase the value of learning, and discontinuous changes may require dynamic reconfiguration. These features can be controls or setting-specific moderators rather than permanent additions to the core model.

VII. Empirical Testing

The unit of analysis should be the firm-controlled arrangement, not the whole firm or the certificate alone. A study should initially focus on one family of arrangements, such



as sustainability-linked finance, environmental certification, cybersecurity credentials, responsible-AI governance, or responsible supply-chain certification. Respondents should have direct knowledge of implementation, including sustainability, risk, compliance, audit, quality, finance, technology-governance, or senior operations managers. Evaluators can provide a valuable second source.

Commitment-realisation capability can be measured as a higher-order composite of measurement and traceability, coordination and accountability, corrective action, and adaptive learning. Actual fulfilment should use objective, arrangement-specific outcomes wherever possible. Evidence quality can use reporting timeliness, traceability, reconciliation failures, audit exceptions, and restatements. Evaluator recognition can use opinions, warnings, certification status, eligibility, or acceptance of corrective action. Benefits should be defined narrowly, such as financing spread, avoided repricing, retained access, certification continuity, transaction cost, or stakeholder confidence.

A cross-sectional survey with partial least squares structural equation modelling can provide an initial test because the model includes a higher-order capability, mediation, moderation, and prediction. However, a time-lagged, multi-source design is stronger: capability at Time 1, fulfilment and evidence at Time 2, recognition at Time 3, and benefits at Time 4. Managers, operating records, audit files, evaluator reports, and financial or market data should be combined where possible.

Longitudinal archival designs are best for institutional-interface decay. Event studies can examine reactions to warnings, qualified opinions, target failure, suspension, or withdrawal. Difference-in-differences can compare affected and unaffected firms before and after a judgement or rule change. The key test is whether evaluator judgement explains additional benefit change after technical performance, relationship disruption, and prior reputation are controlled.

Configurational methods can add useful evidence. Necessary Condition Analysis can test whether minimum levels of traceability, correction, or evidence quality are required for high recognition. Fuzzy-set qualitative comparative analysis can identify different successful capability combinations. Studies of sustained advantage need longer panels or comparative cases that examine cost, failure, correction, adaptation, and the historical integration of the capability architecture.

VIII. Discussion

The model makes four contributions. First, it identifies institutional-interface decay as a distinct route of value loss. A benefit may decline because recognised fulfilment changes, even without immediate technical deterioration. Second, it separates actual



fulfilment, evidence quality, evaluator recognition, and benefits. This makes symbolic compliance and proof failure visible rather than hiding them inside one broad compliance measure.

Third, the model defines commitment-realisation capability as an integrated organisational architecture rather than a long list of independent practices. This reflects complementarity and explains why isolated spending on software, assurance, or policy may fail. Fourth, it makes a limited claim about competitive advantage. Common recognition usually protects eligibility or parity. Sustained advantage requires superior realisation and barriers to imitation in the underlying system.

The model also connects internal governance with external institutions. Evaluators are not merely background pressures; they interpret evidence and influence stakeholder allocation. Yet external assurance cannot replace internal data ownership, responsibility, correction, and learning. Managers should therefore invest in both genuine achievement and credible proof. Disclosure without performance is weak, but performance without evidence may also remain unrecognised.

The model is deliberately narrow. It does not separately include every evaluator feature, stakeholder group, or type of complexity. Future studies may add setting-specific moderators, but they should preserve the causal order from capability to achievement and evidence, from these outcomes to recognition, and from recognition to benefits. The strongest tests will use arrangement-specific outcomes, temporal order, multiple sources, and controls for prior performance and reputation.

IX. Conclusion

This paper explains how firms preserve benefits from arrangements whose value depends on continuing, externally evaluated commitments. The firm's integrated capability produces actual fulfilment and credible evidence. Evaluator recognition then converts these outcomes into retained eligibility, access, credibility, and related benefits, especially when stakeholders rely on the evaluator. Negative judgement can create institutional-interface decay even when the underlying asset remains useful. Common standards mainly preserve participation or parity; lasting advantage requires a fulfilment system that is both superior and difficult to copy. The central managerial task is therefore not simply to make a commitment or obtain a label, but to build a system that repeatedly fulfils the commitment, proves it, corrects failure, and keeps earning credible recognition.

Declarations

Ethics approval. Not applicable. The article is conceptual and uses no human participants, animals, or confidential organisational data.



Data availability. No empirical dataset was generated or analysed.

Funding and competing interests. Author-specific information is omitted for blinded review.

References

1. Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
2. Bromley, P., & Powell, W. W. (2012). From smoke and mirrors to walking the talk: Decoupling in the contemporary world. *Academy of Management Annals*, 6(1), 483–530. <https://doi.org/10.1080/19416520.2012.684462>
3. Dierickx, I., & Cool, K. (1989). Asset stock accumulation and sustainability of competitive advantage. *Management Science*, 35(12), 1504–1511. <https://doi.org/10.1287/mnsc.35.12.1504>
4. Dyer, J. H., & Singh, H. (1998). The relational view: Cooperative strategy and sources of interorganizational competitive advantage. *Academy of Management Review*, 23(4), 660–679. <https://doi.org/10.5465/amr.1998.1255632>
5. Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: What are they? *Strategic Management Journal*, 21(10–11), 1105–1121. [https://doi.org/10.1002/1097-0266\(200010/11\)21:10/11%3C1105::AID-SMJ133%3E3.0.CO;2-E](https://doi.org/10.1002/1097-0266(200010/11)21:10/11%3C1105::AID-SMJ133%3E3.0.CO;2-E)
6. European Parliament & Council of the European Union. (2023). Regulation (EU) 2023/2631 of 22 November 2023 on European green bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. *Official Journal of the European Union*, L 2023/2631.
7. Helfat, C. E., & Peteraf, M. A. (2003). The dynamic resource-based view: Capability lifecycles. *Strategic Management Journal*, 24(10), 997–1010. <https://doi.org/10.1002/smj.332>
8. Helfat, C. E., & Winter, S. G. (2011). Untangling dynamic and operational capabilities: Strategy for the (n)ever-changing world. *Strategic Management Journal*, 32(11), 1243–1250. <https://doi.org/10.1002/smj.955>
9. International Capital Market Association. (2024). Sustainability-Linked Bond Principles: Voluntary process guidelines. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf>
10. International Capital Market Association. (2025). Green Bond Principles: Voluntary process guidelines for issuing green bonds. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>
11. Jaakkola, E. (2020). Designing conceptual articles: Four approaches. *AMS Review*, 10(1–2), 18–26. <https://doi.org/10.1007/s13162-020-00161-0>



12. Karadag, R., & Poppo, L. (2023). Strategic resource decay. *Strategic Management Journal*, 44(6), 1534–1561. <https://doi.org/10.1002/smj.3347>
13. King, A. A., Lenox, M. J., & Terlaak, A. (2005). The strategic use of decentralized institutions: Exploring certification with the ISO 14001 management standard. *Academy of Management Journal*, 48(6), 1091–1106. <https://doi.org/10.5465/amj.2005.19573111>
14. Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth and ceremony. *American Journal of Sociology*, 83(2), 340–363. <https://doi.org/10.1086/226550>
15. Milgrom, P., & Roberts, J. (1995). Complementarities and fit: Strategy, structure, and organizational change in manufacturing. *Journal of Accounting and Economics*, 19(2–3), 179–208. [https://doi.org/10.1016/0165-4101\(94\)00382-F](https://doi.org/10.1016/0165-4101(94)00382-F)
16. National Institute of Standards and Technology. (2023). Artificial Intelligence Risk Management Framework (AI RMF 1.0) (NIST AI 100-1). U.S. Department of Commerce. <https://doi.org/10.6028/NIST.AI.100-1>
17. Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, 14(3), 179–191. <https://doi.org/10.1002/smj.4250140303>
18. Poppo, L., & Zenger, T. (2002). Do formal contracts and relational governance function as substitutes or complements? *Strategic Management Journal*, 23(8), 707–725. <https://doi.org/10.1002/smj.249>
19. Short, J. L., & Toffel, M. W. (2010). Making self-regulation more than merely symbolic: The critical role of the legal environment. *Administrative Science Quarterly*, 55(3), 361–396. <https://doi.org/10.2189/asqu.2010.55.3.361>
20. Sirmon, D. G., Hitt, M. A., & Ireland, R. D. (2007). Managing firm resources in dynamic environments to create value: Looking inside the black box. *Academy of Management Review*, 32(1), 273–292. <https://doi.org/10.5465/amr.2007.23466005>
21. Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610. <https://doi.org/10.5465/amr.1995.9508080331>
22. Suddaby, R. (2010). Editor's comments: Construct clarity in theories of management and organization. *Academy of Management Review*, 35(3), 346–357. <https://doi.org/10.5465/amr.35.3.zok346>
23. Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533. [https://doi.org/10.1002/\(SICI\)1097-0266\(199708\)18:7%3C509::AID-SMJ882%3E3.0.CO;2-Z](https://doi.org/10.1002/(SICI)1097-0266(199708)18:7%3C509::AID-SMJ882%3E3.0.CO;2-Z)
24. Venkatraman, N. (1989). The concept of fit in strategy research: Toward verbal and statistical correspondence. *Academy of Management Review*, 14(3), 423–444. <https://doi.org/10.5465/amr.1989.4279078>



25. Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171–180. <https://doi.org/10.1002/smj.4250050207>
26. Whetten, D. A. (1989). What constitutes a theoretical contribution? *Academy of Management Review*, 14(4), 490–495. <https://doi.org/10.5465/amr.1989.4308371>