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Developing successful theories in marketing: insights from resource-advantage theory

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Abstract All disciplines require both (1) the development of theories that explain and predict important phenomena and (2) empirical research that tests the theories. Purely conceptual/theoretical articles are central to theory development and are generally more influential than empirical articles. However, not all conceptual articles are equally successful. This article addresses the issue of why some theoretical articles are more successful than others. Using a highly successful theory in marketing, resource-advantage theory, as a case-example, this article develops five guides for authors seeking to develop successful theories: (1) focus theory development on important issues in macromarketing and/or micromarketing, (2) craft theories with high explanatory and predictive power, (3) respect other disciplines' literatures, (4) publish the theory in nonmarketing journals, and (5) explore the normative implications of the theory.

Keywords Resource-advantage theory · Successful theories · Macromarketing · Marketing strategy · Theory development · Public policy · Marketing theory

Both theory development and theory testing are essential in marketing. All disciplines require both (1) the development of theories that explain and predict important phenomena and (2) empirical research that tests the theories. Indeed, the intellectual health of all disciplines requires that their literatures maintain a balance between theory development and theory testing. Purely conceptual/theoretical articles are

central to theory development and are generally more influential than empirical articles. Yadav (2010) finds that purely conceptual articles account for over 75% of the *Journal of Marketing's* Harold H. Maynard Awards, 85% of the Sheth Foundation/Journal of Marketing "long-term contribution" awards, as well as the overwhelming majority of Paul D. Converse Awards. Also, using the standard metric for identifying the success of an academic article (i.e., the number of times it is cited in the literature), Yadav (2010) finds that purely conceptual articles account for a disproportionately high percentage of all the citations to *JM* articles from 1978 to 2007.¹

In short, theories are essential to the intellectual health of a discipline, and conceptual/theoretical articles are disproportionately successful. Consequently, Yadav (2010) calls for more conceptual articles and suggests steps that should be taken to encourage such articles, including establishing more doctoral seminars on marketing theory, encouraging theoretical articles by senior scholars, establishing journals dedicated exclusively to conceptual articles (e.g. the *AMS Review*), and changing procedures in the promotion, tenure, and incentive systems in marketing academe. All these recommendations have merit.

Although theoretical articles are disproportionately successful, not all such articles are *equally* successful. Some theoretical articles are cited hundreds of times or more, while others are almost totally ignored in the literature. Why are some theoretical articles more successful than others? Why do some theories flourish, while others wither on the vine? What are the characteristics of successful

¹ Yadav's (2010) analysis actually understates the importance of theoretical articles because, unquestionably, many of the articles classified as "empirical" in his study were subsequently cited because of the theory developed in the "front half" of the articles, not the empirical part in the "back half." That is many articles (e.g., Morgan and Hunt 1994) classified as "empirical" by Yadav (2010) are subsequently cited for their *theories*, not their *empirics*.

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theories? How can the development of successful theories be promoted? How are successful theoretical articles crafted?

Successful theoretical articles require successful theories. This article constitutes an initial effort at understanding the characteristics of successful theories in marketing. My procedure will be to draw insights from a successful theory. That is, I take a highly successful theory in marketing, explore the factors that I believe have led to its success, and use those factors to provide some tentative recommendations for developing successful theories in marketing. Consequently, this article suffers from the problems associated with all case-oriented research. That is, we will attempt to draw insights from one particular example. Therefore, all the customary, case-research cautions apply.

The theory that serves as my case-example is resource-advantage theory (R-A theory). This theory serves as a good case-example because it scores well on the customary metrics of success. That is, the original article developing the theory, Hunt and Morgan (1995), won the 1995 Harold H. Maynard Award (for the “best article on marketing theory and thought”) and the 2004 Sheth Foundation/ Journal of Marketing Award (for its “long term contributions to the field of marketing and marketing theory”). Furthermore, the original article and the two follow-up articles developing the theory, Hunt and Morgan (1996, 1997), have collectively received Google Scholar citations in excess of 1,000. Also, if one inserts “resource-advantage theory” into standard search engines, one gets approximately 60,000 “hits.”²

My procedure will be to begin by providing some background material on resource-advantage theory. Then, I provide details on the factors that I believe have contributed to the theory’s success. Finally, I use these factors to provide guides for developing successful theories in marketing.

Background on resource-advantage theory

In the spring of 1994, Robert Morgan and I were reviewing some recent developments in the strategic management literature concerning “resource-based” strategy. In this literature, many strategy theorists were suggesting that strategy had been misguided by adopting “industry” as the central focus of strategy development. These new theorists were arguing that managers should focus on developing and acquiring rare, valuable, and inimitable resources as a means for achieving competitive advantage and superior financial performance. The original article that we considered writing was one that developed a new schema for categorizing the various kinds of

resources. Indeed, we went so far as to prepare an outline of the structure of the proposed article.

As part of our review, we came across an article by Conner (1991). In this article, Conner argued that any theory of the firm should be able to explain the reasons for the existence of firms and what limits their sizes and scopes. Furthermore, she argued that the resource-based theory of strategy, with its focus on heterogeneous, imperfectly mobile resources, constituted the beginnings of a new theory of the firm. We found her arguments persuasive. However, because of our background in marketing, we were able to see that the new theory of the firm opened the way for developing a new theory of competition. In particular, we believed, if we joined the resource-based theory of the firm with heterogeneous demand theory and Alderson’s (1957, 1965) theory of competition for differential advantage, we might be able to develop a new theory of competition. After several months of research, we developed a manuscript on the theory, which—after the normal, painful, back and forth with reviewers—was ultimately accepted for publication in the *Journal of Marketing*. At the time, we had no reason to believe that the theory embodied in the article would be as successful as it has become. But it has.

The theory that has been developed since Hunt and Morgan (1995), resource-advantage (R-A) theory, is an evolutionary, process theory of competition. Because all theories are derived from their foundational premises, understanding the theory requires understanding its premises. As explicated in Hunt (2000b), the foundational premises of R-A theory are:

- P1. Demand is heterogeneous across industries, heterogeneous within industries, and dynamic.
- P2. Consumer information is imperfect and costly. (Here, R-A theory uses “consumers” in its broadest sense, which includes business and other buyers.)
- P3. Human motivation is constrained self-interest seeking.
- P4. The firm’s objective is superior financial performance.
- P5. The firm’s information is imperfect and costly.
- P6. The firm’s resources are financial, physical, legal, human, organizational, informational, and relational.
- P7. Resource characteristics are heterogeneous and imperfectly mobile.
- P8. The role of management is to recognize, understand, create, select, implement, and modify strategies.
- P9. Competitive dynamics are disequilibrium-provoking, with innovation endogenous.

The structure and foundations of R-A theory

My overview of the structure and foundations of R-A theory will follow closely the theory’s treatment in Hunt (2000b). Resource-advantage theory is a general theory of

² It is important to use the quotation marks to make sure that the hits refer exclusively to the particular theory in question, that is, the theory developed in Hunt and Morgan (1995, 1996, 1997).

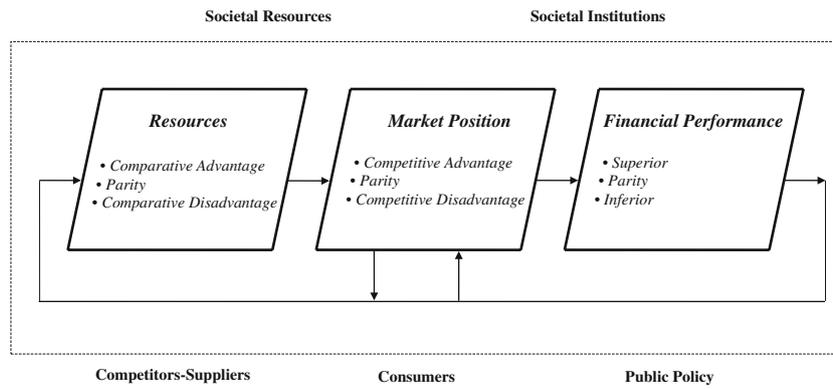


Fig. 1 A schematic of the resource-advantage theory of competition. Read: Competition is the disequilibrating, ongoing process that consists of the constant struggle among firms for a comparative advantage in resources that will yield a marketplace position of competitive

advantage and, thereby, superior financial performance. Firms learn through competition as a result of feedback from relative financial performance “signaling” relative market position, which, in turn signals relative resources. Source: Adapted from Hunt and Morgan (1997)

competition that describes the *process* of competition. Figures 1 and 2 provide schematic depictions of R-A theory’s key constructs. Using Hodgson’s (1993) taxonomy, R-A theory is an evolutionary, disequilibrium-provoking, process theory of competition, in which innovation and organizational learning are endogenous, firms and consumers have imperfect information, and in which entrepreneurship, institutions, and public policy affect economic performance. Evolutionary theories of competition require entities that can serve as the units of selection in an

evolutionary process. These entities must be (1) relatively durable, that is, they can exist, at least potentially, through long periods of time, and (2) heritable, that is, they can be transmitted to successors. For R-A theory, both firms and resources are proposed as the heritable, durable entities of selection, and competition for comparative advantages in resources constitutes the evolutionary selection process.

At its core, R-A theory combines heterogeneous demand theory with a resource-based view of the firm (see premises P1, P6, and P7). Contrasted with perfect competition, heterogeneous demand theory views intra-industry demand as significantly heterogeneous with respect to consumers’ tastes and preferences. Hence, it is inappropriate to draw demand curves for most industries. Indeed, because of heterogeneous intra-industry demand, industries are best viewed as collections of market segments. Therefore, viewing products as bundles of attributes, different market offerings (or “bundles” of attributes) are required for different market segments within the same industry.

Contrasted with the view that the firm is a production function that combines homogeneous, perfectly mobile “factors” of production, the resource-based theory of the firm holds that the firm is a combiner of heterogeneous, imperfectly mobile entities that are labeled “resources.” These heterogeneous, imperfectly mobile resources, when combined with heterogeneous demand, imply significant diversity as to the sizes, scopes, and levels of profitability of firms within the same industry.

As diagramed in Figs. 1 and 2, R-A theory stresses the importance of (1) market segments, (2) heterogeneous firm resources, (3) comparative advantages/disadvantages in resources, and (4) marketplace positions of competitive advantage/disadvantage. In brief, market segments are defined as intra-industry groups of consumers whose tastes and preferences with regard to an industry’s output are *relatively* homogeneous. Resources are defined as the

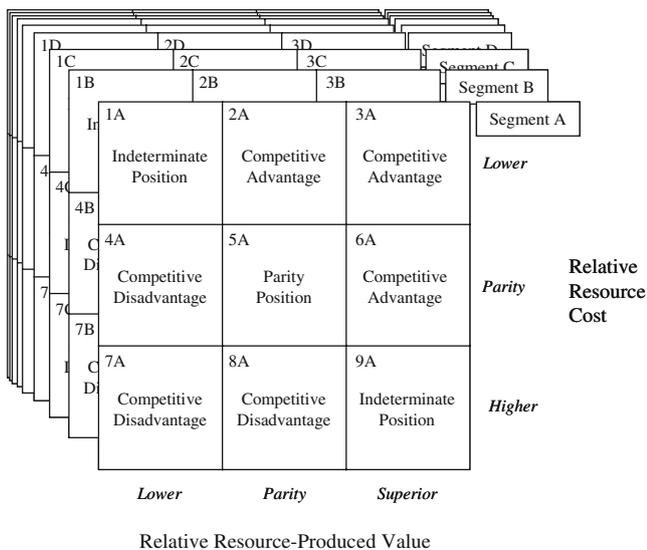


Fig. 2 Competitive position matrix. Read: the marketplace position of competitive advantage identified as Cell 3A, for example, in segment A results from the firm, relative to its competitors, having a resource assortment that enables it to produce an offering that (a) is perceived to be of superior value by consumers in that segment and (b) is produced at lower costs than rivals. Note: Each competitive position matrix constitutes a different market segment (denoted as segment A, segment B,...). Source: Adapted from Hunt and Morgan (1997)

tangible and intangible entities available to the firm that enable it to produce efficiently and/or effectively a market offering that has value for some market segment(s). Thus, resources are not just land, labor, and capital, as in neoclassical theory. Rather, resources can be categorized as:

- Financial (e.g., cash resources, access to financial markets),
- Physical (e.g., plant, equipment),
- Legal (e.g., trademarks, licenses),
- Human (e.g., the skills and knowledge of individual employees),
- Organizational (e.g., competences, controls, policies, culture),
- Informational (e.g., knowledge from consumer and competitive intelligence), and
- Relational (e.g., relationships with suppliers and customers).

Each firm in the marketplace will have at least some resources that are unique to it (e.g., very knowledgeable employees, efficient production processes, etc.) that could constitute a comparative advantage in resources that could lead to positions of competitive advantage (i.e., cells 2, 3, and 6 in Fig. 2) in the marketplace. Some of these resources are not easily copied or acquired (i.e., they are relatively immobile). Therefore, such resources (e.g., culture, competences, and processes) may be a source of long-term competitive advantage in the marketplace.

Just as international trade theory recognizes that nations have heterogeneous, immobile resources, and it focuses on the importance of comparative advantages in resources to explain the benefits of trade, R-A theory recognizes that many of the resources of firms within the same industry are significantly heterogeneous and relatively immobile. Therefore, analogous to nations, some firms will have a comparative advantage and others a comparative disadvantage in efficiently and/or effectively producing particular market offerings that have value for particular market segments.

Specifically, as shown in Fig. 1 and further explicated in Fig. 2, when firms have a comparative advantage in resources, they will occupy marketplace positions of competitive advantage for some market segment(s). Marketplace positions of competitive advantage then result in *superior* financial performance. Similarly, when firms have a comparative disadvantage in resources they will occupy positions of competitive disadvantage, which will then produce *inferior* financial performance. Therefore, firms compete for comparative advantages in resources that will yield marketplace positions of competitive advantage for some market segment(s) and, thereby, superior financial performance. As Fig. 1 shows, how well competitive processes work (to, for example, foster productivity and economic growth) is significantly influenced by five environmental factors: the societal resources on which firms draw, the

societal institutions that form the “rules of the game” (North 1990), the actions of competitors and suppliers, the behaviors of consumers, and public policy decisions.

R-A theory places great emphasis on innovation, both proactive and reactive. The former is innovation by firms that, although motivated by the expectation of superior financial performance, is not prompted by specific competitive pressures—it is genuinely entrepreneurial in the classic sense of *entrepreneur*. In contrast, the latter is innovation that is directly prompted by the learning process of firms’ competing for the patronage of market segments. Both proactive and reactive innovation can be “radical” or “incremental,” and both contribute to the dynamism of R-A competition.

Firms (attempt to) learn in many ways—by formal market research, seeking out competitive intelligence, dissecting competitor’s products, benchmarking, and test marketing. What R-A theory adds to extant work is how the process of competition itself contributes to organizational learning. As the feedback loops in Fig. 1 show, firms learn through competition as a result of the feedback from relative financial performance signaling relative market position, which in turn signals relative resources. When firms competing for a market segment learn from their inferior financial performance that they occupy positions of competitive disadvantage (see Fig. 2), they attempt to neutralize and/or leapfrog the advantaged firm(s) by acquisition and/or innovation. That is, they attempt to acquire the same resource as the advantaged firm(s) and/or they attempt to innovate by imitating the resource, finding an equivalent resource, or finding (creating) a superior resource. Here, “superior” implies that the innovating firm’s new resource enables it to surpass the previously advantaged competitor in terms of either relative costs (i.e., an *efficiency* advantage), or relative value (i.e., an *effectiveness* advantage), or both.

Firms occupying positions of competitive advantage can continue to do so if (1) they continue to reinvest in the resources that produced the competitive advantage, and (2) rivals’ acquisition and innovation efforts fail. Rivals will fail (or take a long time to succeed) when an advantaged firm’s resources are either protected by such societal institutions as patents, or the advantage-producing resources are causally ambiguous, socially or technologically complex, tacit, or have time compression diseconomies.³

³ “Time compression diseconomies” is the label for a concept introduced by Dierickx and Cool (1989) to describe resources that have the characteristic that the time required to develop the resource cannot be easily compressed. For example, “crash” research and development programs are typically less effective than lower annual expenditures that are spread out over a longer period of time. Therefore, resources characterized by time compression diseconomies provide a more sustainable advantage.

Competition, then, is viewed as an evolutionary, disequilibrium-provoking process. It consists of the constant struggle among firms for comparative advantages in resources that will yield marketplace positions of competitive advantage and, thereby, superior financial performance. Once a firm's comparative advantage in resources enables it to achieve superior performance through a position of competitive advantage in some market segment(s), competitors attempt to neutralize and/or leapfrog the advantaged firm through acquisition, imitation, substitution, or major innovation. R-A theory is, therefore, inherently dynamic. Disequilibrium, not equilibrium, is the norm. In the terminology of Hodgson's (1993) taxonomy of evolutionary economic theories, R-A theory is non-consummatory: it has no end-stage, only a never-ending process of change. The implication is that, though market-based economies are *moving*, they are not moving toward some final state, such as a Pareto-optimal, general equilibrium.

Factors contributing to R-A theory's success

Why has R-A theory been so successful? My experiences in developing the theory since its original statement in Hunt and Morgan (1995) suggest that five factors substantially explain R-A theory's success. The theory: (1) addresses important issues in both macromarketing and micromarketing, (2) exhibits high explanatory and predictive power, (3) respects other disciplines' literatures, (4) has been published in nonmarketing journals, and (5) has normative implications for marketing. I discuss each factor, in turn.

Addresses important issues

A major factor explaining the success of resource-advantage theory is that it addresses important issues in both macromarketing and micromarketing. Indeed, the issues that R-A theory addresses are foundational for marketing, economics, and other disciplines.

Consider, for example, just the questions posed by the original article, Hunt and Morgan (1995). As to macromarketing issues, what is the fundamental nature of competition? Does neoclassical theory's perfect competition provide the best approach to competition? What should a theory of competition explain? Why do firms in market-based economies differ so radically as to size, scope, methods of operation, and financial performance? Why do market-based economies have a level of innovativeness that is superior to command economies? Why are most market-based economies more abundant than command economies? Why do most market-based economies

produce higher quality products than command economies? Would a dynamic, evolutionary theory of competition have an explanatory and predictive power that is superior to the traditional, static-equilibrium theory of competition? If one wanted to produce a new, dynamic, evolutionary theory of competition, what would be its foundational premises? Do the recent developments in the "resource-based theory of the firm" have implications for competition theory? What is the role of marketing in competition theory?

As to micromarketing issues addressed in Hunt and Morgan (1995), what is market orientation? Is market orientation a resource? Can a market-oriented firm enjoy a sustainable comparative advantage that can lead to a marketplace position of sustainable competitive advantage? Can a market-oriented firm have superior, long run, financial performance?

Clearly, the first article developing resource-advantage theory raised issues that were signally important. Equally clearly, efforts to develop the theory after the first article also addressed important issues. These include (1) whether R-A theory can provide a foundation for models of endogenous economic growth (Hunt 1997b), (2) whether R-A theory can contribute to understanding the wealth of nations (Hunt 1997d), (3) whether the theory has public policy implications (Hunt 1999), (4) whether the theory can synthesize the competence-based, resource-advantage, and neoclassical theories of competition (Hunt 2000a), whether the theory can ground relationship marketing strategy (Hunt 1997a), (6) whether the theory can provide insights for antitrust, (7) whether the theory is an Austrian theory of competition (Hunt 2002b), and (8) whether the theory can contribute to the sustainability literature (Hunt 2011).

Successful theories address important issues. The importance of the issues addressed by R-A theory to both macromarketing and micromarketing has contributed significantly to the theory's success.

Explanatory and predictive power

The purpose of theories is to increase scientific understanding by explaining and predicting phenomena. Therefore, theories with high explanatory and predictive power are highly valued and widely cited. Resource-advantage theory has been subjected to numerous investigations. What follows is a sample of the results of some of the studies. (To improve readability, I do not provide multiple sites from individual articles. Instead, I provide specific page numbers from Hunt (2000b), which in turn references other articles.)

R-A theory contributes to explaining firm diversity (pp. 152–155), makes the correct prediction concerning financial performance diversity (pp. 153–155), contributes to explaining observed differences in quality, innovativeness,

and productivity between market-based and command-based economies (pp. 169–170), shows why competition in market-based economies is dynamic (pp. 132–133), incorporates a resource-based view of the firm (pp. 85–86), incorporates the competence view of the firm (pp. 87–89), has the requisites of a phylogenetic, non-consummatory, and disequilibrium-provoking theory of competition (pp. 23–24), explicates the view that competition is a process of knowledge discovery (pp. 29–30, 145–147), contributes to explaining why social relations constitute a resource only contingently (pp. 100–102), and has the requisites of a moderately socialized theory of competition (pp. 100–102).

In addition, R-A theory shows how path dependence effects occur (pp. 149–152), expands the concept of capital (pp. 186–190), predicts correctly that technological progress dominates the K/L (i.e., capital/labor) ratio in economic growth (pp. 193–194), predicts correctly that increases in economic growth cause increases in investment (pp. 194–199), predicts correctly that most of the technological progress that drives economic growth stems from the actions of profit-driven firms (pp. 199–200), predicts correctly that R-A competition can prevent the economic stagnation that results from capital deepening (pp. 200–203), contributes to explaining the growth pattern of the (former) Soviet Union (pp. 201–203), provides a theoretical foundation for why formal institutions promoting property rights and economic freedom also promote economic growth (pp. 215–228), provides a theoretical foundation for why informal institutions promoting social trust also promote economic growth (pp. 235–237), and has the requisites for a general theory of competition that incorporates perfect competition as a limiting special case, thereby incorporating the predictive success of neoclassical theory and preserving the cumulativeness of economic science (pp. 240–243).

In addition to the previous investigations, the works of Hunt (2007), Hunt and Arnett (2001), and Grengs (2006) represent a growing stream of macromarketing research: the public policy implications of R-A theory. For example, Grengs (2006), an attorney advisor for the Federal Trade Commission, writing in the *Journal of Law, Economics and Policy*, focuses on antitrust policy. He first reviews the history of antitrust law and how competition has been viewed. He points out that the neoclassical, equilibrium-based view of competition has misguided the legal interpretation of antitrust law. He then argues that antitrust law should be guided by a dynamic theory of competition, and he maintains that dynamic competition's "most complete theoretical statement...is the 'resource-advantage' (R-A) paradigm articulated by...*A General Theory of Competition: Resources, Competences, Productivity, Economic Growth*," which is the monograph developing R-A theory (Hunt

2000b). Grengs (2006) proceeds to show how the arguments in the Supreme Court's decision in *Verizon v. Trinko* follow the theory of competition identified by R-A theory. Grengs' (2006, p. 144) penultimate conclusion is:

In *Trinko*, the Supreme Court articulated a classical, rivalrous process view of competition, as refined though the corollary insights of the "Resource-Advantage" theory of competition, consistent with the 1890 enactment of the Sherman Act...Therefore, the Supreme Court and lower courts should refine their use of terms relating to competition, monopoly, and entry to conform to the Court's classical, rivalrous process view of competition, as refined though its articulation of the key premises of R-A theory.

Because theories that explain and predict numerous phenomena contribute greatly to scientific understanding, they are highly valued. R-A theory's extensive contributions to scientific understanding have contributed to the theory's success.

Respects other disciplines

A third major factor contributing to R-A theory's success is that it respects the literatures of other disciplines. Many of the 1,000-plus citations to the theory, as well as many of the 60,000-plus "hits" on Google, come from disciplines other than marketing. The success in nonmarketing disciplines has resulted, at least in part, from the fact that the theory respects other disciplines' literatures.

Respecting other disciplines' literatures started with the very first article developing the theory, that is, Hunt and Morgan (1995). That article contained approximately 100 references, with over 70% being to nonmarketing sources. These sources were primarily books and journal articles in economics and management, particularly strategic management. Indeed, as previously mentioned, the direct antecedents of R-A theory were the resource-based view of the firm, heterogeneous demand theory, and Alderson's theory of competition for differential advantage. Nonetheless, after Robert Morgan and I developed the foundational premises and structure of R-A theory, we became aware that there were parallels to R-A theory in several other disciplines' research traditions and theories.

In total, we identified 11 different research traditions and theories that had affinities with R-A theory. Table 1 lists the 11 research traditions and provides representative works and specific affinities with R-A theory. Accordingly, Hunt (2000b) devotes fully three chapters (out of ten) to the 11 research traditions and theories that either preceded R-A theory or share affinities (as well as disaffinities) with it. It is important to point out, however, that R-A theory was not

Table 1 Other research traditions/theories and resource-advantage theory

Research tradition/theory	Representative works	Affinities with R-A theory
1. Evolutionary economics	Marshall (1890) Schumpeter (1934,1950) Alchian (1950) Nelson and Winter (1982) Langlois (1986) Dosi et al. (1988), Witt (1992) Foss (1993), Hodgson (1993)	Competition is an evolutionary, disequilibrating process. Firms have heterogeneous competences. Path dependencies can occur.
2. Austrian economics	Mises (1920,1949) Hayek (1935,1948) Rothbard (1962) Kirzner (1979,1982) Lachmann (1986)	Competition is a knowledge-discovery process. Markets are in disequilibrium. Entrepreneurship is important. Value is subjective. Intangibles can be resources.
3. Heterogeneous demand theory	Chamberlin (1933) Smith (1956) Alderson (1957,1965) McCarthy (1960) Myers (1996)	Intra-industry demand is substantially heterogeneous. Heterogeneous supply is natural. "Product" should be defined broadly.
4. Differential advantage theory	Clark (1954,1961) Alderson (1957,1965)	Competition (a) is dynamic, (b) is both initiatory and defensive, and (c) involves a struggle for advantages. General equilibrium is an inappropriate welfare ideal.
5. Historical tradition	North (1981,1990) Chandler (1990) Landes (1998)	History "counts." Firms are entities that are historically situated in space and time. Institutions influence economic performance.
6. Industrial- organization economics	Mason (1939) Bain (1954,1956) Porter (1980,1985)	Firm's objective is superior financial performance. Marketplace positions determine relative performance. Competitors, suppliers, and customers influence performance.
7. Resource-based tradition	Penrose (1959) Lippman and Rumelt (1982) Rumelt (1984), Wernerfelt (1984) Dierickx and Cool (1989) Barney (1991,1992) Conner (1991), Grant (1991)	Resources may be tangible or intangible. Firms are historically situated combiners of heterogeneous, imperfectly mobile resources.
8. Competence-based tradition	Selznick (1957), Andrews (1971) Hofer and Schendel (1978) Hamel and Prahalad (1989,1994a,b) Prahalad and Hamel (1990, 1993) Teece and Pisano (1994) Day and Nedungadi (1994) Aaker (1995) Sanchez et al. (1996) Heene and Sanchez (1996) Sanchez and Heene (1997)	Competition is disequilibrating. Competences are resources. Renewal competences prompt proactive innovation. Firms learn from competing. Firms are embedded.
9. Institutional economics	Vèblen (1899,1904) Commons (1924,1934) Hamilton (1932), Kapp (1976) Neale (1987), Mayhew (1987) DeGregori (1987), Ranson (1987) Hodgson (1994)	Competition is disequilibrating. "Capital" is more than just physical re- sources. Resources have "capabilities."
10. Transaction cost economics	Coase (1937) Williamson (1975,1985,1996)	Opportunism occurs. Many resources are firm-specific. Firm-specific resources are important.

Table 1 (continued)

Research tradition/theory	Representative works	Affinities with R-A theory
11. Economic sociology	Parsons and Smelser (1956) Granovetter (1985,1994) Etzioni (1988), Coleman (1990) Zukin and DiMaggio (1990) Powell and Smith-Doerr (1994) Smelser and Swedberg (1994) Scott (1995), Uzzi (1996) Fligstein (1996)	Institutions can be independent variables. Social relations may be resources. Economic systems are embedded.

Hunt (2003). Reprinted by permission of the author

developed by reviewing the 11 areas and then ‘picking and choosing’ parts of them to form a theory. Furthermore none of the 11 research traditions and theories is the *same thing* as R-A theory. I use the differences between R-A theory and the resource-based view of the firm to illustrate the preceding point.

Given that, as shown in Table 1, both the resource-based view of the firm (RBV) and R-A theory view firms as combiners of heterogeneous, imperfectly mobile resources, how do they differ? The differences are numerous. For example, works on RBV *generally* (1) view RBV as exclusively a theory of the firm, (2) view innovation as exogenous to the firm, (3) view competition among firms to be equilibrating, (4) view demand as outside RBV theory, (5) confound marketplace positions of competitive advantage with the comparative advantages in resources that lead to the positions of competitive advantage, (6) view the firm as seeking “economic rents” (and, by implication, view firms’ behavior as undesirable for society), and (7) are silent with respect to the public policy implications of RBV.

In contrast, R-A theory (1) is a theory of competition that includes a theory of the firm, (2) views innovation as endogenous to the process of firms’ competing, (3) views competition among firms to be evolutionary and disequilibrating, (4) incorporates a theory of demand, (5) clearly distinguishes marketplace positions of competitive advantage from the comparative advantages in resources that lead to the positional advantages, (6) views the firm as seeking superior financial performance (and shows how this pursuit is highly beneficial to society), and (7) maintains that the theory has public policy implications—which are developed in Hunt (2000b, 2007), Hunt and Arnett (2001), and Grengs (2006).

The point to emphasize here is that when a theory in one discipline shows how it relates to, but is different from, other disciplines’ theories and research traditions, scholars in other disciplines are more likely to incorporate the theory in their own research efforts and in the development of their own theories. Therefore, theories that are respectful of other

disciplines’ theories and research traditions are more likely to be successful. R-A theory is respectful of other disciplines’ theories and research traditions, and this respect has contributed to the theory’s success.

Published in nonmarketing disciplines

Being respectful is not enough. Academic disciplines continue to be silos. That is, knowledge in most disciplines flows primarily vertically within each discipline’s silo, not horizontally across multiple disciplines. Furthermore, marketing has been historically an importer of theories, not an exporter. Other disciplines do not routinely search marketing journals for theories. Therefore, because we knew that R-A theory’s success required that the theory be published in nonmarketing journals, we began planning a schedule for submitting articles to *both* marketing and nonmarketing journals. This planning occurred before Hunt and Morgan (1995) appeared in print.

As to marketing journals, articles developing R-A theory and its implications have appeared in 11 marketing journals, including the *Journal of Marketing* (Hunt 2004; Hunt and Morgan 1995, 1996, 1997), the *Journal of the Academy of Marketing Science* (Hunt 1999, 2011; Madhavaram and Hunt 2008), the *Journal of Marketing Management* (Hunt 1997a, 2002a), the *European Journal of Marketing* (Hunt 2001), the *Journal of Public Policy and Marketing* (Hunt and Arnett 2001), the *Journal of Relationship Marketing* (Hunt et al. 2002), the *Journal of Marketing Theory and Practice* (Hunt and Arnett 2003), the *Journal of Business and Industrial Marketing* (Hunt and Derozier 2004), the *Australasian Journal of Marketing* (Hunt and Arnett 2004), the *Journal of Customer Behavior* (Hunt 2009), and *Industrial Marketing Management* (Wittman et al. 2009).

As to nonmarketing journals, articles developing, testing, and applying R-A theory have appeared in diverse areas, such as management (Hunt 1995, 2000a; Hunt and Lambe 2000), economics (Hunt 1997b, c, d, 2000c, 2002b), ethics

(Arnett and Hunt 2002), law (Grengs 2006), logistics (Hunt and Davis 2008) and general business (Hunt 1998, 2007; Hunt and Arnett 2006; Hunt and Duhan 2002). Of the most frequently cited articles developing R-A theory, several are in nonmarketing journals. Specifically, of the eight articles that have been cited more than 50 times, five are in marketing (Hunt 1997a, 1999; Hunt and Morgan 1995, 1996, 1997), two are in management (Hunt 1995; Hunt and Lambe 2000), and one is in economics (Hunt 1997c).⁴

Academic disciplines are, significantly, self-contained silos. Consequently, they tend to cite their own disciplines' articles. Developing R-A theory in the journals of several disciplines has contributed to the theory's citation success.

Normative implications

Resource-advantage theory is a positive theory of competition that has normative implications for public policy, business strategy, and marketing strategy. As to public policy, Hunt and Arnett (2001) explore the nature of the debate over antitrust laws, show how the equilibrium-based research tradition has misguided the debate, review the R-A theory of competition, and show how R-A theory can provide a superior basis for antitrust policy. Also as to public policy, R-A theory has implications for sustainable marketing (Hunt 2011). In particular, the theory argues that those who favor sustainable development and economic growth should encourage dynamic, resource-advantage competition.

As to such micromarketing areas as business and marketing strategy, the original article developing R-A theory, Hunt and Morgan (1995), showed the implications of the theory for market orientation strategy, which is a type of knowledge-based strategy. Following up on that article, Hunt (1997a) shows how the theory provides a theoretical foundation for relationship marketing strategy. Thereafter, Hunt and Arnett (2004) show how R-A theory grounds market segmentation strategy. Hunt and Derozier (2004) focus on the use of R-A theory to understand resource-based strategy, competence-based strategy, industry-based strategy, market orientation strategy, and relationship marketing strategy. Indeed, this article is widely used as an assigned reading in marketing strategy courses. Hunt (2010) applies the theory to brand equity strategy.

Finally, Hunt and Madhavaram (2006) (1) discuss in detail how to use R-A theory as an integrative theoretical foundation for teaching marketing strategy and (2) offer a set of slides to all faculty interested in using the theory in class. As shown in Fig. 3, R-A theory *grounds* business and

marketing strategy. That is, because the implementation of normative strategies occurs in the context of competition, and R-A theory best describes the nature of competition in market-based economies, R-A theory fosters an integrative understanding of business and marketing strategy. When students understand how competition *works*, they can understand which normative theory of strategy might work *well* in particular competitive contexts.

Positive theories in marketing are important. Many marketers, however, argue that marketing is a professional discipline (e.g., Hunt 2007). Therefore, because of the nature of all *professional* disciplines, positive theories in marketing that have normative implications are highly valued. The normative implications of R-A theory for both macromarketing and micromarketing have contributed to the theory's success.

Discussion

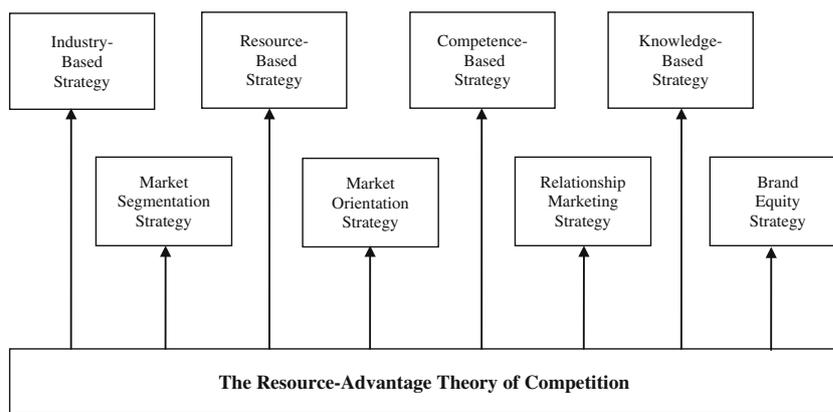
Many factors lead to the success, or lack thereof, of particular theories. Keeping in mind all the customary caveats concerning generalizing from case research, the case of R-A theory tentatively suggests five guides for authors seeking to develop successful theories: (1) focus theory development on important issues in macromarketing and/or micromarketing, (2) craft theories with high explanatory and predictive power, (3) respect other disciplines' literatures, (4) publish the theory in nonmarketing journals, and (5) explore the normative implications of the theory.

Some of the five guides are more under the control of the theory-developer than others. Consider the suggestion to respect other disciplines' literatures. This is almost totally under the control of the theory-developer. Authors should read and cite nonmarketing literature as providing background for the theory being developed. For example, if an author's theory relates to marketing strategy and the author wants the theory to be cited in the business strategy literature, the author should review works in the business strategy literature and cite them in the articles developing the theory. Authors should not expect nonmarketers to go to the effort of "translating" theories to their literature and language—do it for them. Authors control this.

Consider also the guide of publishing theories in nonmarketing journals. Authors control the input (the manuscript submitted), but reviewers and editors control the output (articles accepted for publication). The key here, I suggest, is that authors should know the value system of the journal in which they wish to publish their theories. One of the most frequently cited articles developing R-A theory has been Hunt (1997c), which appeared in the *Journal of Economic Issues*, an institutional economics journal. In preparing to develop the manuscript for this journal, I

⁴ Note that this list is restricted to journal articles. One of the most frequently cited *publications* developing R-A theory is the monograph, *A General Theory of Competition*, Hunt (2000b).

Fig. 3 Integrating business and marketing strategy. Source: Hunt (2003). Reprinted by the permission of the author



read the preceding 10 years of *JEI*, searching for (1) how the authors publishing in it viewed the nature of competition and (2) how an R-A theory article might contribute to institutional economics. Finding that *JEI* is strongly oriented toward evolutionary economics, the article that I ultimately submitted explored whether R-A theory could be considered an *evolutionary* theory of competition. Based on how authors in *JEI* viewed evolutionary competition, I argued that R-A theory was, indeed, an evolutionary theory of competition.⁵ If authors want to publish their theories in nonmarketing journals, know the target journals' value systems.

As to the normative implications guide, it once was *de rigueur* for articles in marketing journals to have a section on “managerial implications.” Thankfully, those days are gone. Now, articles that focus exclusively on explaining and predicting marketing phenomena are routinely published. Nonetheless, marketing is, or aspires to be, a professional discipline. Therefore, theories that contribute directly to the efficient and effective practice of the marketing profession are, and ought to be, highly valued. This is not an “either/or” situation. Many theories whose primary purpose is to explain/predict phenomena also have normative implications. Authors should search for them.

Finally, consider the guide to focus on important issues in macromarketing and/or micromarketing. Although R-A theory addresses important issues in both macromarketing and micromarketing, note the guide's “and/or.” Most successful theories developed in marketing are likely to be

either macro or micro. This guide raises two significant problems. First, as Wilkie and Moore (2003) document in detail, the marketing discipline focused heavily on the study of marketing systems in the eras they call “founding of the field” (1900–1920) and “formalizing the field” (1920–1950). That is, the field strongly emphasized what came to be called “macromarketing” issues (Hunt 1976). Beginning in the 1950s, however, mainstream marketing thought, as reflected in major journals and textbooks, became “devoted to viewing the field from the perspective of marketing managers in order to help them undertake successful marketing programs” (Wilkie and Moore 2003, p. 124). Therefore, as a result of the current devaluation of research on marketing systems, authors working on developing important theories in the area of macromarketing face significant difficulties in getting their works accepted in major marketing journals.

But it is not just that publication difficulties confront those theories related to important issues in macromarketing. The problem is deeper than that. When Lusch became editor of the *Journal of Marketing*, his first editorial stated his policy concerning the frequent tradeoff that must be made between issue importance and research methods, “I much prefer to publish an article that says something about an important issue, despite some weaknesses in research method, than to publish an exquisitely executed research study that is not on an important topic or issue” (Lusch 1997, p. 2). As many marketing academics have observed since then, Lusch's guiding principle of favoring issues of importance over research methods seems not to be heeded today. Therefore, the second problem facing authors working on important issues is that reviewers and editors of marketing journals seem to favor “exquisitely executed” research that makes an incremental contribution to a minor marketing issue. How else can the content of major marketing journals be explained?

What, then, constitutes the exquisitely executed research in marketing that is so highly favored? Increasingly, major marketing journals publish primarily two kinds of articles.

⁵ Note that the title of Hunt (1997c) is *not* “Resource-Advantage Theory: An Evolutionary Theory of Competition.” Rather, the title is “Resource-Advantage Theory: An Evolutionary Theory of Competitive Firm Behavior.” Why? Because *JEI*—an institutional economics journal—insisted that economists so strongly associate “competition” with perfect competition that identifying the theory as a theory of competition would confuse readers—professional economists. The theory of perfect competition so completely dominates all of economics that even journals in economics that self-describe their orientation as non-neoclassical, as does *JEI*, consider “competition” as synonymous with “perfect competition.”

First, they publish the results of experimental studies that focus on small, consumer behavior issues (i.e., study one, study two, study three, etc.). Second, journals publish articles whose “major” contribution is the development or tweaking of some mathematical model related to some minor marketing issue. Unfortunately, most *major* marketing issues cannot be addressed through simple experimental designs or mathematical models. The value system of marketing reviewers and editors, as evidenced by the content of major marketing journals, is a significant impediment to the development of successful marketing theories and, by implication, to the intellectual health of the marketing discipline.

Authors working on theories that address the kinds of important issues that are essential to the health of the marketing discipline should expect resistance from reviewers and editors. As of this writing, there are signs that at least some reviewers and some editors are recognizing that the current value system is so dysfunctional that it impedes the progress of the marketing discipline. For example, Reibstein, Day, and Wind (2009, p. 3), after lamenting the fact that “there seems to be little taste among the top-tier journals for thoughtful, rigorous conceptual articles that suggest new research directions,” go on to “strongly endorse the encouragement from the editor of *Journal of Marketing* for more conceptual articles.” In a similar manner, the editors of the *Journal of Consumer Research* have identified the lack of theoretical articles as a problem and specifically call for more articles that “introduce a new construct, theory, or domain that is important but has not been considered in our field despite its clear potential for generating new insights” (Deighton et al. 2010). Problems that are properly identified are half-solved.

In conclusion, all disciplines need both theory development and theory testing. While no set of guides can guarantee the development of successful theories, if authors approach the task of developing theories with a focus on important issues, an emphasis on careful planning, and a willingness to exercise diligent effort, the odds of developing successful theories become more favorable. Concomitantly, the resulting authorial successes will be favorable to the intellectual health of the marketing discipline.

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