

**National School of Political and Administrative
Studies (SNSPA)**

**Multidisciplinary Doctoral School of the National
School of Political and Administrative Studies**

Management

**DOCTORAL THESIS
RESUME**

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PhD supervisor: Prof. univ. dr. Elena-Mădălina VĂTĂMĂNESCU

JUNE 2022

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**Innovative management strategies for the
use of intangible resources to increase the
sustainable competitive advantage and the
value of companies on the Romanian
market**

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Introduction

The emergence of new consumer segments and the liberalization of financial markets, coupled with a simultaneous increase in the globalization of markets and the development of large economic areas represent a growth opportunity for companies (Chen et al., 2018; Hamilton, 2011; Heil, 2020; Yeganeh, 2020). Added to this context is the rapidity of technological changes taking place in the IT&C sector and the volume of information that society faces. On the other hand, these nascent forces represent new risks that could seriously threaten the survival of enterprises if they fail to prepare a strategy that allows them, first, to minimize these risks and, second, to make the most of the new opportunities generated (Dai et al., 2013; Kumlu, 2014; Wang et al., 2021).

To be able to address the global environment, characterized by fierce competition and uncertainty, companies need a strategy that allows them to face the new values and preferences of consumers, as well as the actions of competitors and the changes taking place at the economic, technological, social, and cultural level. Thus, based on the multitude of information available, consumers will want the products and services offered by companies to be as varied and as high quality as possible. Moreover, increasingly faster, and cheaper information systems allow customers and consumers to make quick comparisons of differences in services offered and costs. Globalization, the growth of international trade and increased life expectancy bring with them the demand for new products and services, thus forcing companies to improve their level of competitiveness (Gonzalez & Dopico, 2017; Yeganeh, 2019)

Authors such as Bishwas (2015) and Kivimaa et al. (2021) concluded that innovative activities are beneficial for improving organizational vitality, but it is not clear how an effective innovation strategy and system can be designed to respond to environmental changes both externally and internally (Chen et al., 2018). On the other hand, authors such as Dai et al. (2013) and Stieglitz et al. (2016) demonstrated that there is a paradox in that most exploratory change initiatives are destined to fail and organizations that do not adapt to changing environments lose their competitive advantages.

In today's economy, companies face the challenge of turbulent environments characterized by rapid changes, uncertainties, and unpredictability (Chen et al., 2018; Hamilton, 2011; Ojha et al., 2021). Thus, for companies, these environments can represent a double-edged sword because they can be responsible for both the emergence of rapid development opportunities and the emergence of threats that can lead to organizational attrition

(Wang et al., 2021). Firms can quickly lose their competitive advantages if they do not adapt to environmental changes (Dai et al., 2013; Rue et al., 2019), therefore they must reinvent themselves by either exploiting existing capabilities or exploring new capabilities (Floyd & Lane, 2000; Jansen et al., 2006; Shehata, 2020;).

The specialized literature has suggested that firms are forced to be ambidextrous (Gibson & Birkinshaw, 2004; He & Wong, 2004; Rossi et al., 2020), so that exploratory and exploitative innovations are implemented simultaneously (Berraies et al., 2021; Benner & Tushman, 2003; Tushman & O'Reilly, 1996). Companies are forced on the one hand to acquire new knowledge, develop new products and create new market segments by engaging in exploratory innovations, and on the other hand, they are forced to build on existing knowledge and expand products and existing services for existing customers (Berraies et al., 2021; Benner & Tushman, 2003).

In theory, exploratory innovation exemplifies the search, risk-taking, flexibility and discovery that contribute to the creation of new products, while exploitative innovation exemplifies the refinement, efficiency, selection and execution that improve existing products (Chen et al., 2018; Hughes, 2018; March, 1991; Soto-Acosta et al., 2018; Zhou et al., 2016;). Exploratory innovation helps organizations improve core competencies for long-term growth, while exploitative innovation ensures short-term efficiency (Constant et al., 2020; Kollmann & Stockman, 2014; Uotila, 2018). Both exploratory and exploitative innovations are necessary for the survival and success of organizations because they must simultaneously explore new opportunities and exploit existing competencies in turbulent environments (Uotila, 2018).

However, achieving an ambidextrous (balance) approach between exploratory and exploitative innovations is not an easy task, as both types of activities require resources (Gupta et al., 2006; Kafetzopoulos, 2021; Lee et al., 2021; Levinthal & March, 1993; March, 1991; Tushman & O'Reilly, 1996). In other words, the constraints given by limited resources require companies to choose whether and to what extent to use exploitative innovations or exploratory innovations, in short companies are forced to make compromises between the two types of innovations (Greve, 2007; Zhang & Sun, 2022).

Several authors (Meutia & Ismail, 2012; Nagano, 2020; Park, 2022) have stated that in the case of a company, the foundations of progress, profitability and sustainable competitive advantage are normally reflected through its resources. They pointed out that companies have different categories of resources, and that the application of this strategic tool allows the possibility of a different growth path. Firms can use their resources in strategies and policies that will make firms more efficient (Salunkhe et al., 2022; Wernerfelt, 1984). On this level,

Grant (2002) and Natho et al. (2020) pointed out that tangible resources are easily identified and evaluated because they are recorded together with financial resources in the firm's financial statements. They also state that a firm's physical resources have an impact on a company's performance, but Greco et al. (2013) pointed out that tangible resources are insufficient to provide sustainable competitive advantage and maximize profits. A second type of resources, such as intangible ones, are vital to provide maximum profitability to a company (Migliaccio & Tucci, 2020; Volderda et al., 2003).

The main objective of this research is to investigate innovative managerial strategies for the use of intangible resources to increase the sustainable competitive advantage and the value of companies on the Romanian market. This objective is operationalized through the following specific objectives:

- S.O.1 - Analyzing the concept of intangible resources within the organization and the importance of managing intangible resources;
- S.O. 2 - Developing a theoretical model that can analyse the effects of intellectual capital and the subcomponents of intangible assets, classified by Corado (2006) on the market value and sustainable growth rate of companies listed on the Bucharest Stock Exchange;
- S.O. 3 - Investigating the importance of intangible resources in creating value at the organizational level for companies listed on the Bucharest Stock Exchange;
- S.O. 4 – Investigating how the integration of intangible resources within innovative exploratory strategies can influence a company's sustainable competitive advantage;
- S.O. 5 – Investigating how the integration of intangible resources within exploitative innovative strategies can influence a company's sustainable competitive advantage;
- S.O. 6 – Investigate how market turbulence and technological turbulence play into the relationships between innovative strategies and a company's sustainable competitive advantage and value.

The proposed theoretical research model is based on the premises that both the sustainable competitive advantage and the market value of a company can be influenced by the way in which intangible assets are used within the framework of exploitative and exploratory innovative strategies (Buccieri et al., 2020; Jin et al., 2016; Makrominas, 2017; Tahat et al., 2017; Zhang et al., 2020). The main constructs of the research model are represented by:

- Innovative exploitative strategy;
- Innovative exploratory strategy;
- Intangible resources integrated in the two types of innovative strategies;
- Sustainable competitive advantage;
- The value of the company;
- Technological turbulences;
- Market turbulence.

Thus, it starts from the premise that companies need a strategy that allows them to face the new values and preferences of consumers, as well as the actions of competitors and the changes that take place at an economic, technological, social and cultural level (Hamilton, 2011; Worley & Lawler, 2010). In this sense, there is a need for these companies to continuously evolve and adapt by introducing new technologies and processes at the organizational level (Chen et al., 2018; Habersang et al., 2019; Jain, 2016; Pandit et al., 2018;), otherwise they will become inert to environmental changes and perform a routine-based activity (Jain, 2016).

The correct use of all resources, both tangible and intangible, is vital to the effectiveness of the enterprise and can result in a higher rate of return, but from the perspective of competition, things are different, because only certain assets, namely those of strategic importance to the company, can be the source of competitive advantage, especially in the long term (Harasim, 2008).

Thus, the following assumptions are used to build the research model:

- H1 - The integration of intangible resources within the exploitative innovative strategy has a significant positive impact on the sustainable competitive advantage of a company;
- H2 - The integration of intangible resources within the innovative exploratory strategy has a significant positive impact on the sustainable competitive advantage of a company;
- H3 - The integration of intangible resources within the exploitative innovative strategy has a significant positive impact on increasing the value of a company;
- H4 - The integration of intangible resources within the innovative exploratory strategy has a significant positive impact on increasing the value of a company to a company;

- H5 - Technological turbulence positively and significantly moderates the relationship between the innovative exploratory strategy and the sustainable competitive advantage of a company;
- H6 - Technological turbulence positively and significantly moderates the relationship between exploitative innovative strategy and a company's sustainable competitive advantage;
- H7 - Technological turbulence positively and significantly moderates the relationship between the innovative exploratory strategy and the increase in the value of a company;
- H8 - Technological turbulence positively and significantly moderates the relationship between exploitative innovative strategy and the growth of a company's value;
- H9 - Market turbulence positively and significantly moderates the relationship between the innovative exploratory strategy and the sustainable competitive advantage of a company;
- H10 - Market turbulence positively and significantly moderates the relationship between exploitative innovative strategy and a company's sustainable competitive advantage;
- H11 - Market turbulence positively and significantly moderates the relationship between the innovative exploratory strategy and the increase in the value of a company;
- H12 - Market turbulence positively and significantly moderates the relationship between exploitative innovative strategy and company value growth

Recent research has documented that large and profitable firms have more opportunities for sustainable growth, so these structural characteristics of firms can be decisive for investments in intangible assets. Consequently, the following control variables are proposed in the research model: (1) Firm size; (2) The type of ownership of the company; (3) Number of employees; (4) Industry. Data on respondents, such as: (1) Education level, (2) Gender, (3) Seniority within the company, (4) Position held within the company, (5) Department in which they work, were collected, and analysed for to see if they can have an impact on the research model. This study is structured into four main chapters. The present section provides information on the identified problems, the purpose and objectives of the research, the

keywords considered for the elaboration of this study, as well as the conceptual model considered.

Chapter 1 provides information on the specialized literature in the field of strategic management and managerial strategies. In addition, this chapter introduces the concept of competitive advantage and sustainable competitive advantage. At the same time, this chapter presents information regarding the acquisition and loss of competitive advantage and the relationships between a company's innovative capacity and the acquisition of sustainable competitive advantage.

Chapter 2 introduces the concept of 'intangible resources' and examines their effects on sustainable competitive advantage and firm value. In addition, this chapter introduces concepts such as exploitative innovation strategy, exploratory innovation strategy, market turbulence, and technological turbulence. Furthermore, this chapter clarifies some aspects less addressed in specialized literature and highlights, from the point of view of theoretical and empirical studies, carried out at national and international level, the importance of innovative managerial strategies for the use of intangible resources, to increase sustainable competitive advantage and company value.

Chapter 3 provides detailed information on the proposed research model and research hypotheses. This chapter highlights the fact that the empirical research followed two main phases: (1) an exploratory study to establish the relevant intangible resources in the equation of company value and competitive advantage and (2) the proposal of an integrative conceptual model, which addresses the basic constructs analysed in the theoretical section and the intangible resources validated from the perspective of the significant influence on the dependent variables. Starting from the preliminary considerations, resulted from the exploratory study, the conceptual model and the structural model were defined. In addition, this chapter provides an overview related to the development process of the instrument used for the quantitative research related to the final conceptual model.

In chapter 4, the effects of the sub-components of intangible assets on the company value and the sustainable growth of companies listed on the Regulated Market of the Stock Exchange are analysed by using the method of least squares (OLS) and linear regression analysis on data from 2017 to 2019. This chapter corroborates previous findings and provides a better picture of the impact that the sub-components of intangible resources have in improving financial performance and sustainable growth. Basically, it is configured as a preliminary study, with an exploratory character, on which the main investigation of the doctoral thesis is based.

The empirical analysis in this section was the subject of a separate study - *The effect of intangible assets on sustainable growth and firm value – Evidence on intellectual capital investment in companies listed on Bucharest Stock Exchange* - published in *Kybernetes*, journal indexed in Web of Science (Clarivate Analytics) - <https://www.emerald.com/insight/content/doi/10.1108/K-05-2020-0325/full/html>.

Also in chapter 4, is provided information related to the basic characteristics of the data within the integrative conceptual model, as well summaries related to the sample and its measurement method. In addition, it provides details on the method used to analyse the data collected through the instrument used for quantitative research. Also, in this chapter is presented the assessment of the fit of the research model, the results obtained within the reflective and structural model and the findings of the analysis and discussion of the results obtained within the proposed research model.

In the conclusions section, information is presented regarding the importance of the proposed theme, the theoretical, managerial, and practical implications, the usefulness of the approach in the given context, limitations of the study and future challenges.

Research methodology

The present empirical research followed two main phases: (1) an exploratory study to establish the relevant intangible resources in the equation of company value and competitive advantage and (2) the proposal of an integrative conceptual model addressing the basic constructs analyzed in the theoretical section and intangible resources validated from the perspective of the significant influence on the dependent variables. The exploratory study focused on the analysis of the reports published by the companies listed on the BSE, including data on quarterly financial results and specific information on the sub-components of intangible resources. Starting from the preliminary considerations resulting from the previous analysis, the conceptual model and the structural model that are the object of the central investigation of the work were finalized.

Methods, models, and data collection related to companies listed on the B.S.E.

To carry out this analysis, were used data consisting of 126 observations from 42 out of 78 companies listed on the Bucharest Stock Exchange, representing sectors such as manufacturing, the pharmaceutical industry, gas, oil, electricity, heavy industry, tourism. Listed companies are required to publish their financial results twice a year, so their financial documents can be easily accessed by people who have user accounts for the Bucharest Stock Exchange. Listed companies must include in their annual financial statement's sections dedicated to intangible resources. Specific information on the sub-components of intangible resources was identified from the footnotes of the financial statements and then collected. It is important to note that demographic data was not available for the companies analyzed. The data collected refer to different types of intangible resources in which firms invest and were classified for the purpose of this analysis into the three categories defined by Corrado et al. (2005).

Companies that did not provide sufficient information on intangible resources or did not record such resources in their financial documents were not included in the analysis. Due to data access issues and difficulties in the manual collection process, the data set starts in 2017 and ends in 2019. The main difficulties identified during data collection were as follows: (1) on the official website of the Stock Exchange Valori Bucharest, the annual financial data of listed companies are public only for the last 3 years, in consolidated format (e.g. the total value of intangible assets, the total value of tangible assets); (2) in order to obtain additional

information about the intangible assets (research and development, patent, IT programs, economic skills, etc.) that the listed companies hold, it was necessary to centralize the information from the documents submitted by these companies to the Ministry of Finance. This information is in a different format than that published by the Bucharest Stock Exchange and is only available in PDF format; (3) it was then necessary to compare the data from these sources with those published by the Bucharest Stock Exchange to ensure that the information is valid and reliable. The value at which a share was traded by a listed company was public only in the last 3 years. This information is important because it contributes to the calculation of the market value of the listed company. The Sustainable Growth Rate and the Company Value are calculated based on data obtained from the annual financial information submitted by companies to the Ministry of Finance and compared with the information published by the Bucharest Stock Exchange.

Banks were not included in the analysis because they did not meet the data collection criteria. Also, companies in the IT&C sector are not listed on the regulated market, but on AERO, which is a secondary market of the Bucharest Stock Exchange.

The research design related to the final conceptual model

The proposed research model

The proposed theoretical research model is based on the premises that both the sustainable competitive advantage and the market value of a company can be influenced by the way in which intangible assets are used within the framework of exploitative and exploratory innovative strategies (Buccieri et al., 2020; Jin et al., 2016; Makrominas, 2017; Tahat et al., 2017; Zhang et al., 2020). The main constructs of the research model are represented by: (1) *The exploitative innovative strategy*; (2) *Innovative exploratory strategy*; (3) *Intangible resources integrated in the two types of innovative strategies*; (4) *Sustainable competitive advantage*; (5) *Company value*, and secondary constructs are represented by (6) *Technological turbulence*; (7) *Market turbulence*.

Thus, it starts from the premise that companies need a strategy that allows them to face the new values and preferences of consumers, as well as the actions of competitors and the changes that take place at an economic, technological, social, and cultural level (Hamilton, 2011; Worley & Lawler, 2010). In this sense, there is a need for these companies to continuously evolve and adapt by introducing new technologies and processes at the organizational level (Chen et al., 2018; Habersang et al., 2019; Jain, 2016; Pandit et al., 2018;),

otherwise they will become inert to environmental changes and perform a routine-based activity (Jain, 2016).

The correct use of all resources, both tangible and intangible, is vital to the effectiveness of the enterprise and can result in a higher rate of return, but from the perspective of competition, things are different, because only certain assets, namely those of strategic importance to the company, can be the source of competitive advantage, especially in the long term (Harasim, 2008). Many authors consider intangible resources as critical resources for the establishment of sustainable competitive advantage, which is responsible for a company's financial and market performance (Augier & Teece 2005; Ciftci & Zhou, 2016; Cohen 2005; Li et al., 2010; Lin & Huang, 2011; Low & Lee 2014; Makrominas 2017; Roulstone, 2011; Shane & Klock 1997; Tahat et al., 2017; Tahat et al., 2016).

Based on the specialized literature and some intermediate results obtained on the basis of a study carried out by the author "*The effect of intangible assets on sustainable growth and firm value – Evidence on intellectual capital investment in companies listed on Bucharest Stock Exchange*", published in *Kybernetes*, journal indexed in Web of Science (Clarivate Analytics) - <https://www.emerald.com/insight/content/doi/10.1108/K-05-2020-0325/full/html>, it was found that: (1) intangible resources, used in the framework of innovative exploration strategies, tend to have a significant positive impact on increasing the value of a company and its sustainable competitive advantage and (2) intangible resources, used in the framework of innovative strategies, tend to have a significant positive impact on increasing a company's value and sustainable competitive advantage.

Recent research (Chen & Yu, 2022; Sheng, 2017; Tang et al., 2020; Wang et al., 2020;) has documented that large firms, profitable firms have more opportunities for sustainable growth, so these structural characteristics can be decisive for investments in intangible assets. Thus, the following control variables are proposed in the research model: (1) Company size; (2) The type of ownership of the company; (3) Number of employees; (4) Industry.

Data on respondents to the questionnaires - (1) Education level, (2) Gender, (3) Seniority within the company, (4) Position held within the company, (5) Department in which they work - were collected and analyzed to see if they can have an impact on the research model. The relationship between the proposed hypotheses and the considered constructs is presented in *Figure: The proposed research model*.

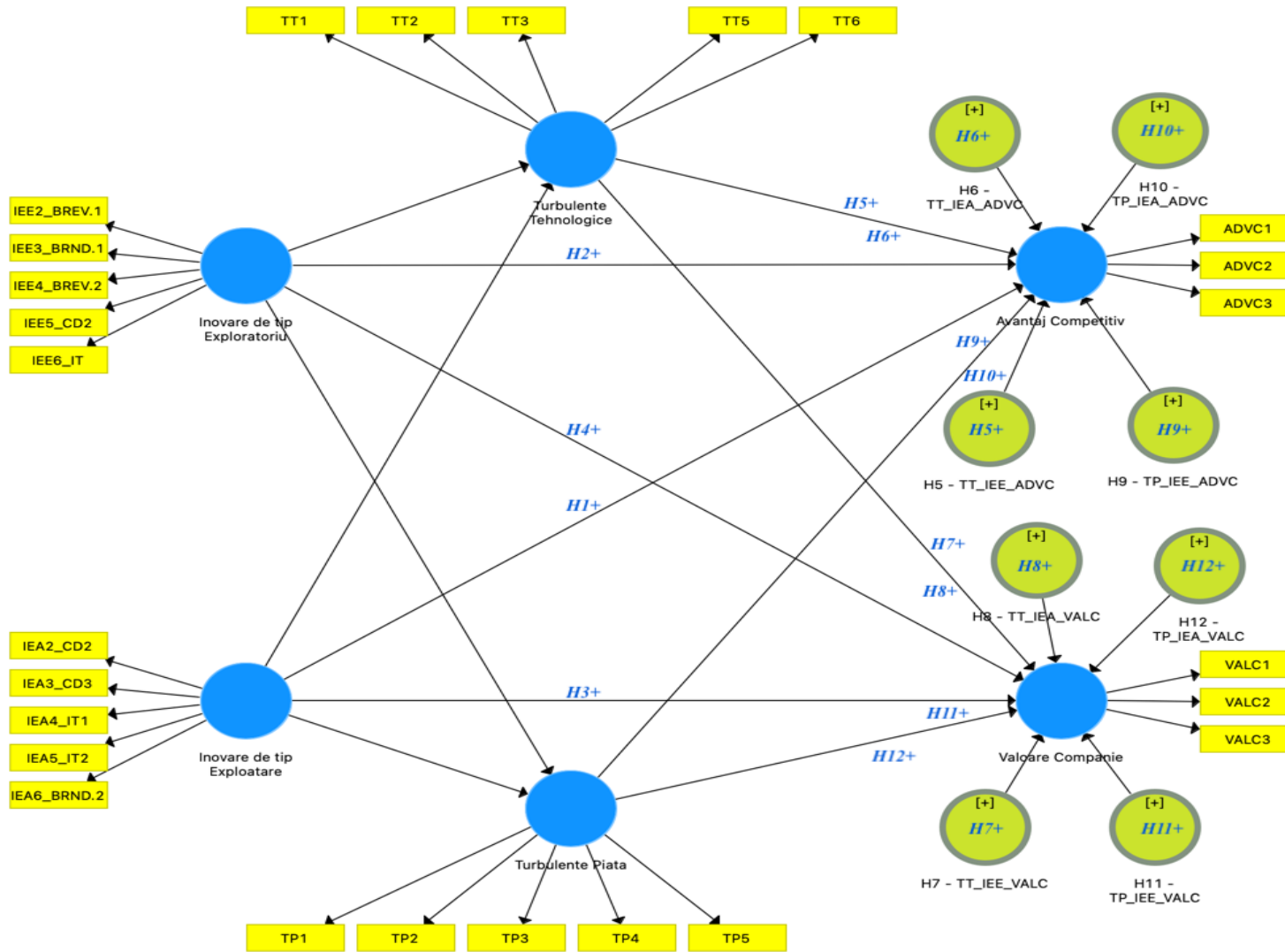
In order to get a comprehensive view of the topic and conduct an in-depth analysis, it was necessary to collect primary data and secondary data. Therefore, the primary data came from the application of a questionnaire developed strictly to collect the data necessary to test

the proposed research model, which were combined with the secondary data from the available specialized literature. By combining these disparate sources of data, the proposed research model could be analyzed through multiple perspectives and data quality was significantly improved (Saunders et al., 2012).

In the search strategy for literature relevant to the field of study, online libraries were considered, mainly academic databases such as EBSCO, Sage, Springer, Willey, Starplus, ProQuest, JSTOR and Emerald. At the same time, it was observed that the specialized literature must be relevant for the field of study. The keywords used for the literature search were: strategy, corporate strategy, innovation, exploratory innovative strategy, exploitative innovative strategy, technological turbulence, market turbulence, competition, sustainable competitive advantage, innovative business models, sustainable growth rate, logic based on resources, tangible and intangible assets.

The existing literature was used to identify the elements and tools of managerial strategy and to explore various theories that present the relationship between exploratory and exploitative innovative strategy, sustainable competitive advantage, company value and intangible resources. To identify these sources, we used: scientific journal articles, conference papers, professional blogs and academic blogs. The articles were grouped according to themes that significantly supported the definition and operationalization of the constructs in the theoretical framework. In addition, they served as a point of reference for triangulating sources during the research. To collect the primary data needed for the research, it was determined that a quantitative approach would be most effective in investigating how the integration of intangible resources within innovative exploratory and exploitative strategies can influence a company's sustainable competitive advantage and value. Thus, a questionnaire dedicated to the collection of these data was developed.

Figure: Proposed research model



The process of developing the questionnaire.

The questionnaire used in the research is based on eight sub-sections composed of 40 items, each item corresponding to a question. All 8 sub-sections contribute to the research design proposed in this study as follows: (1) the first sub-section is composed of 7 questions and contributes to the definition of the control variables (CV). The first 4 questions relate to the company in which the respondent works, such as: the industry in which the company operates, the type of ownership of the company, the age of the company in the market and the size of the company. The next three questions capture information related to the respondent, such as: position held by the respondent in the company, seniority in the company held by the respondent, department in which the respondent works; (2) the second sub-section is composed of 6 questions and helps to define the independent variable called exploratory innovation (EII). The six questions measure issues related to the role that intangible resources such as new technologies, patents, R&D and brand play in the implementation of explorative innovation strategies; (3) the third sub-section is composed of 6 questions and helps to define the independent variable called exploitative innovation (EII). The six questions measure issues related to the role that intangible resources such as new technologies, IT software, patents, R&D and brand play in the implementation of exploitative innovation strategies; (4) the fourth sub-section is composed of 6 questions and contributes to the definition of the moderator variable called technological turbulence (TT); (5) the fifth sub-section is composed of 6 questions and contributes to the definition of the moderator variable called market turbulence (MT); (6) the sixth sub-section is composed of 3 questions and contributes to the definition of the dependent variable called sustainable competitive advantage (SCA). The three questions measure aspects related to: sustaining competitive advantage, annual growth rate of intangible assets and annual market share; (7) the seventh sub-section is composed of 3 questions and contributes to the definition of the dependent variable called company value (VALC). The three questions measure aspects related to: annual turnover growth, annual turnover growth rate and annual profitability; (8) the eighth sub-section is composed of 3 questions and contributes to the definition of the demographic variable containing information on age, education, and social gender.

The questionnaire was developed by applying the following process: (A) Development of independent variables - Exploratory innovation strategy and exploitative innovation strategy were considered as independent variables in this study. The items of these variables were selected from mature scales that have been used in previous studies: Chen and Yu, 2021; Jansen et al., 2006; Limaj and Bernroider, 2019. Subsequently, without impacting the original

meaning, some minor modifications were applied to the selected items in order to introduce aspects related to intangible resources and adapt them to the Romanian context. Then, they were translated from English into Romanian to match the Romanian respondents' answers. To ensure the accuracy of the translation, several translation sessions were held; (B) development of dependent variables - sustainable competitive advantage and company value were considered as dependent variables. Thus, items were used that considered aspects related to sustaining competitive advantage, annual growth rate of intangible assets, annual market share, annual turnover growth, annual turnover growth rate and annual profitability. These items were selected from mature scales that have been used in previous studies: Li and Si, 2008; Ocak and Findik, 2019; Xu and Wang, 2018. They were then translated from English into Romanian to match the responses of Romanian respondents. To ensure the accuracy of the translation, several translation sessions were held; (C) development of moderator variables - According to dialectical theory, external facilitators produce effects through interaction with internal factors, while the latter has direct effects (Qiu & Yu, 2020). Therefore, in this study, environmental turbulence plays the role of moderating variable and is based on measuring environmental turbulence in terms of technology and market size (Chung & Low, 2017; Hartono & Sheng, 2016; Ma et al., 2018; Turulja & Bajgoric, 2019; Zhou et al., 2019). The moderator variable items such as technological turbulence and market turbulence were selected from scales used in previous studies: (Chen & Yu, 2021; Jaworski & Kohli, 1993; Li & Si, 2008; Turulja & Bajgoric, 2019; Volberda & Van Bruggen, 1997; Wang et al., 2020; Zhou et al., 2019). These were then translated from English into Romanian to match the responses of Romanian respondents. To ensure the accuracy of the translation, several translation sessions were held; (D) Development of control variables - Based on previous studies measuring the impact of exploratory or exploitative innovation strategies (Byungchul Choi & O'Connor, 2019; Hu et al., 2019; Hughes, 2018; Jain, 2016; Tsai & Wang, 2017), the following items were considered: industry in which the company operates, ownership type of the company, age of the company in the market, and size of the company. These items were selected from scales used in previous studies: Damanpour & Wischnevsky, 2006; He & Wong, 2004; Li & Si, 2008; Tang et al., 2020; Tsai & Yang, 2013; Wang et al., 2020). These were then translated from English into Romanian to match the responses of Romanian respondents. To ensure the accuracy of the translation, several translation sessions were held.

A five-point Likert scale, ranging from 5 (total agreement) to 1 (total disagreement), was used to measure the independent, dependent and moderator items, as recommended by Hamilton (2011). A Likert scale was not used for the control and demographic variable items.

Prior to sending the questionnaire to the SurveyMonkey audience, it was tested to eliminate potential problems. Six people were asked to complete the questionnaire for feedback. They made suggestions regarding the clarity of the completion instructions and the estimated time required to complete the questionnaire. Minor adjustments were made accordingly. The average time taken to complete the questionnaire was estimated at 9 minutes. The purpose of the research was explained at the beginning of the questionnaire, where a brief introduction of the topic was included.

Data collection

This study was conducted in Romania. For several reasons, only Romanian companies were selected for data collection. First, Romanian companies are facing the challenges caused by the rapid changes taking place in technology and business models used by competing companies (Anicet & Yunyin, 2020). Second, most Romanian companies are implementing or want to implement exploratory or exploitative innovation strategies because the European Commission supports innovation-driven development at the European level through non-reimbursable funds, given the Covid-19 context (Bagheri et al., 2019; Bodlaj et al., 2020).

Data were collected via SurveyMonkey, which is a globally recognized professional platform for online survey service. This platform offers a range of services including online questionnaire design, data collection and analysis. Collecting data through this platform has several advantages such as speed, efficiency and low cost.

The respondents targeted by the questionnaire were employees of companies registered in Romania. They were selected from SurveyMonkey's respondent database using SurveyMonkey audience, a service that can provide access to an audience of over 144 million people in over 130 countries using over 50 attributes. Most importantly, each profile is checked regularly so that it is always up to date. In order to be sure that survey responses will be obtained from the desired audience, we applied the following criteria to the audience service offered by the SurveyMonkey platform: (1) age of respondents: 25 - 60 years old; (2) country where the survey will be administered: Romania; (3) respondent's occupation: full-time employee or entrepreneur; (4) respondent's position in the company: Director/Manager; (5) main role held in the organization: Owner or Partner, President/CEO/Chairperson, Middle; Management, Chief Financial Officer (CFO), Senior Management, Project Management, Finance manager/director, Building manager/director, Information Technology Manager/Director, Health Service Manager/Director, Supply Manager, Product Manager, HR Manager, Director, C-level executive, Chief Technical Officer (CTO), Sales Manager, Business Administrator.

A total of 116 questionnaires were collected between February 9 and March 8, 2022. After excluding invalid questionnaires, caused by problems such as irregular responses, or missing data, in the end 113 questionnaires were obtained, thus having an effective recovery rate of approximately 97.4%.

Presentation and interpretation of results

Presentation and interpretation of the results of the reports published by companies listed on the Bucharest Stock Exchange

Conclusions of the analysis of companies listed on the Bucharest Stock Exchange

The purpose of this research is to analyse the effects of intangible asset sub-components on company value and sustainable growth of companies listed on the Bucharest Stock Exchange (BVB) Regulated Market, based on data from 2017 to 2019. A linear regression and least squares (OLS) model were used to conduct the analysis. Intangible resources are increasingly recognized as a major driver of corporate competitiveness and sustainability. This analysis corroborates previous findings and provides a better picture of the impact that intangible resource sub-components have in improving financial performance and sustainable growth. The analysis shows that intangible asset sub-components have an impact on sustainable growth and firm value for Romanian listed companies. The proposed model indicates that intangible resources sub-components explain 0.229 of variance in SGR1, 0.347 of variance in SGR 2 and 0.484 of variance in firm value.

Innovative ownership (R&D and Patents) and IT Programs were found to have no effect on sustainable growth rates (SGR1 and SGR2) for listed companies. In addition, the findings indicate that patents had no influence on company value. Moreover, R&D expenses have a negative impact on company value, although according to the literature a positive and significant relationship was expected. This result may reflect the current state of economic and institutional development of the country, as Romania belongs to the category of emerging economies and more R&D resources should be allocated to support innovation and growth. At the same time, investment in R&D can be risky and the return on this type of intangible resource can extend over years. Many patents may offer only limited protection due to rapid technological developments and may only be created for strategic purposes related to the firm's own innovation efforts. Thus, for this reason innovative ownership may not be perceived as positively affecting the sustainable growth and value of the firm. However, the only subcomponent that has a direct and positive effect on firm value is IT programmes. Given the uniqueness of information technology as a prerequisite for growth in the digital economy, a positive relationship was to be expected, as companies in all industry sectors now rely on computerized information to conduct their business and create value. These findings are consistent with previous studies of emerging economies found in the literature, as well as those

showing mixed results across companies and industry sectors. As Albertini and Berger-Remy (2019) also point out, not all subcomponents of intangible resources contribute equally to a company's financial performance.

According to the regression results, company performance, industry, lending to groups and shares held in associated and jointly controlled entities are the most important variables for the proposed model. The impact of these variables in explaining the model is very high, as together they can explain 0.214 of the variances for SGR1, 0.298 of the variance for SGR2 and 0.402 of the variance for company value. Moreover, as the regression results show, in the case of company value, shares held in associated and jointly controlled entities alone can explain 0.355 of the variance. According to the results of the correlation matrix and collinearity statistics from the regression analysis, variables classified as economic competencies (brands, shares held in associates and jointly controlled entities) and firm structure specific variables (industry, leverage, company performance) appear to have a significant effect on SGR1, SGR 2 and company value. Shares held in associates and jointly controlled entities is the variable that may have the greatest impact when it comes to company value for firms listed on the Bucharest Stock Exchange. The explanation could be linked to a reliance on financial assets and a traditional business model of Romanian companies, as in other emerging economies, as opposed to more innovative companies in developed countries, which capitalise more on the development of intangible resources. Another explanation for this result may be the fact that all the companies analysed are listed on the Bucharest Stock Exchange. These firms are well aware of the advantages offered by listing on the regulated market, as well as the profitability rates offered by the shares of listed companies. It is therefore likely that some of their equity capital was invested to buy shares in listed companies offering high returns.

Presentation and interpretation of results related to the main conceptual model

Results obtained for the structural model

To evaluate the assumptions used in the research model, the following criteria were used: R², the β coefficient (path coefficient in the PLS framework) and the f² coefficient. Before testing the structural model, the goodness of fit was evaluated using the standardized root mean square value. The result was 0.071, indicating a good fit adjustment. According to Hu and Bentler (1999), the acceptable range for the SRMR index is between 0 and 0.08. Regarding the predictive power of the model in the research, the R² values indicate that the model explains 61.6% of the variance in competitive advantage and 51.9% of the variance in

firm value, given the results in *Table: R2 results for the research model*. At the same time, based on the results obtained for R2, it can be stated that the research model has a substantial effect on competitive advantage (0.62) because the result obtained is very close to 0.67, which according to Höck and Ringle (2006) is the minimum limit from which such an effect can be discussed, but according to Chin (1998), the limit can be decreased or increased, depending on the results that have been previously obtained within the industry. In addition, it can be stated that the research model has a moderate effect on company value (0.52), as the result obtained is between the limits (0.33 - 0.67) provided by Höck and Ringle (2006) for such type of effect.

Table: R2 results for the research model

Criteria	R ²	(STDEV)	T Statistics	P Values
Competitive advantage	0.616	0.054	11.363	0.000
Company value	0.519	0.065	7.937	0.000

Bootstrapping method was used to provide a significance level for each hypothesized relationship, 5,000 samples were used. According to the results obtained and presented in *Table: Summary of hypothesis testing in the research model*, only a part of the hypotheses was validated.

Table: Summary of hypothesis testing in the research model

Criteria	Path cf.	STDV.	T val.	P val.	Result	Influence
H1 - Exploitation Innovation -> Competitive Advantage	0.324	0.115	2.815	0.005	Confirmed	Sig.
H2 - Exploratory Innovation -> Competitive Advantage	0.375	0.108	3.483	0.001	Confirmed	Sig.
H3 - Exploitative Innovation -> Company Value	0.353	0.118	2.988	0.003	Confirmed	Sig.
H4 - Exploratory Innovation -> Company Value	0.312	0.121	2.566	0.010	Confirmed	Sig.
H5 - TT_IEE_ADVC -> Competitive Advantage	-0.060	0.161	0.373	0.709	Unconfirmed	Not Sig.
H6 - TT_IEA_ADVC -> Competitive Advantage	-0.134	0.185	0.723	0.470	Unconfirmed	Not Sig.
H7 - TT_IEE_VALC -> Company Value	0.158	0.201	0.786	0.432	Unconfirmed	Not Sig.
H8 - TT_IEA_VALC -> Company Value	-0.218	0.217	1.006	0.314	Unconfirmed	Not Sig.
H9 - TP_IEE_ADVC -> Competitive Advantage	0.114	0.158	0.717	0.473	Unconfirmed	Not Sig.
H10 - TP_IEA_ADVC -> Competitive Advantage	0.058	0.180	0.324	0.746	Unconfirmed	Not Sig.
H11 - TP_IEE_VALC -> Company Value	-0.019	0.211	0.090	0.928	Unconfirmed	Not Sig.
H12 - TP_IEA_VALC -> Company Value	0.016	0.217	0.073	0.942	Unconfirmed	Not Sig.

The information presented in *Table: Summary of hypothesis testing in the research model* displays the relationships between the constructs of the research model. The following will briefly present the hypotheses used in the research model and the results obtained from running the model:

- H1 assesses whether the integration of intangible resources into the exploitative innovation strategy has a significant positive impact on a company's sustainable competitive advantage. The results show that the hypothesis is valid, i.e. that the integration of intangible resources into the exploitative innovation strategy has a positive (path coefficient > 0) and significant (p value < 0.05 and t value > 2) impact on sustainable competitive advantage;
- H2 assesses whether the integration of intangible resources into the explorative innovation strategy has a significant positive impact on a company's sustainable competitive advantage. The results show that the hypothesis is valid, i.e. that the integration of intangible resources in the exploratory innovation strategy has a positive (path coefficient > 0) and significant (p value < 0.05 and t value > 2) impact on sustainable competitive advantage;
- H3 assesses whether the integration of intangible resources into the exploitative innovation strategy has a significant positive impact on the value growth of a company. The results show that the hypothesis is valid, i.e. that the integration of intangible resources into the exploitative innovation strategy has a positive (path coefficient > 0) and significant (p value < 0.05 and t value > 2) impact on the growth of a company's value;
- H4 assesses whether the integration of intangible resources into the explorative innovation strategy has a significant positive impact on the growth of a company's value. The results show that the hypothesis is valid, i.e. that the integration of intangible resources in the exploratory innovation strategy has a positive (path coefficient > 0) and significant (p value < 0.05 and t value > 2) impact on the growth of a company's value;
- H5 assesses whether technological turbulence positively and significantly moderates the relationship between exploratory innovation strategy and a company's sustainable competitive advantage. The fact that p value > 0.05 and t value < 2 indicates that the influence is insignificant, therefore the hypothesis cannot be validated;
- H6 assesses whether technological turbulence positively and significantly moderates the relationship between exploitative innovation strategy and a company's sustainable

competitive advantage. The fact that p value > 0.05 and t value < 2 indicates that the influence is insignificant, therefore the hypothesis cannot be validated;

- H7 assesses whether technological turbulence positively and significantly moderates the relationship between exploratory innovation strategy and value growth of a company. The fact that p value > 0.05 and t value < 2 . indicates that the influence is insignificant, therefore the hypothesis cannot be validated;
- H8 assesses whether technological turbulence positively and significantly moderates the relationship between exploitative innovation strategy and value growth of a company. The fact that p value > 0.05 and t value < 2 indicates that the influence is insignificant, therefore the hypothesis cannot be validated;
- H9 assesses whether market turbulence positively and significantly moderates the relationship between exploitative innovation strategy and a company's sustainable competitive advantage. The results obtained for p value > 0.05 and t value < 2 show that the influence of the relationship is insignificant. Thus, by corroborating the obtained results it can be stated that the hypothesis cannot be validated. The results obtained show that the hypothesis could not be validated.;
- H10 assesses whether market turbulence positively and significantly moderates the relationship between exploitative innovation strategy and a company's sustainable competitive advantage. The results obtained for p value > 0.05 and t value < 2 show that the influence of the relationship is insignificant. Thus, by corroborating the obtained results it can be stated that the hypothesis cannot be validated;
- H11 assesses whether market turbulence positively and significantly moderates the relationship between exploratory innovation strategy and value growth of a company. The fact that p value > 0.05 and t value < 2 indicates that the influence is insignificant, therefore the hypothesis cannot be validated;
- H12 assesses whether market turbulence positively and significantly moderates the relationship between exploitative innovation strategy and the growth of a company's value. The results obtained for p value > 0.05 and t value < 2 show that the influence of the relationship is insignificant. Thus, by corroborating the obtained results it can be stated that the hypothesis cannot be validated.

Findings

Based on the results obtained, it was found that the integration of intangible resources into the exploitative and exploratory innovation strategy has a significant positive impact on sustainable competitive advantage and company value. These are consistent with the results of Li et al. (2008) who found that both exploratory and exploitative innovation have a positive effect on firm performance, and the results of He and Wong (2004) who show that the intra-firm use of exploratory and exploitative innovation has a positive effect on firm performance.

The results contribute to the development of the existing literature as this paper proposes a research model that has not been addressed in the Romanian literature so far, namely the integration of intangible resources within the exploitative and exploratory innovation strategy to explore the impact on sustainable competitive advantage and firm value. Morariu (2014) investigated the issue of the influence of intangible resources on company performance and market value for listed companies using the VAICTM model, but the results were negative. One possible explanation proposed had to do with the lack of market maturity and the impact of the 2008 global economic crisis. A more recent research (Vasiu & Ilie, 2018) aimed to analyse the sustainable growth rate of Romanian listed companies, but the analysis focused on a sample of only five companies in the energy sector and used a different model than the one proposed in this paper.

Also based on the results obtained, it was found that technological turbulence can contribute to the positive moderation of the relationship between exploitative and exploratory innovative strategies and sustainable competitive advantage/company value, but in the proposed research model, these are invalidated because they cannot significantly influence the effect that innovative strategies can have on sustainable competitive advantage or company value. The results contribute to further explore the link between ambidextrous innovation and turbulent technological environments. In addition, it can be stated that the results of this research are consistent with the existing literature. Several studies have discussed the moderating role of technological turbulence. For example, Hung and Chou (2013) reported its moderating effect on the relationship between external technology acquisition and firm performance. Similarly, Tang et al. (2020) found that technology turbulence strengthens the positive relationship between exploratory foreign direct investment and overall firm performance. Other researchers have argued that technological turbulence provides firms with the opportunity to outperform their competitors through exploratory, learning and innovation activities (Dai et al., 2016; Pandit et al., 2018; Wang et al., 2021; Zahra, 1996).

Based on the research results, it was found that market turbulence may contribute to the negative moderation of the relationship between exploitative and exploratory innovation strategies and sustainable competitive advantage, i.e., company value, but the results were considered invalid because they cannot significantly influence the effect that innovation strategies may have on sustainable competitive advantage, i.e. company value. However, it should be considered that the results obtained are in antithesis with most of the results in the literature, including the assumptions used in the research model, as it assumed that the relationship is a positive one, and not a negative one, as the results of this research showed. Several studies have examined the effects that market turbulence and exploratory innovation activities have on organisational development. For example, Lant and Mezias (1992) argued that organizations tend to allocate more resources to exploratory innovation activities to take advantage of survival opportunities that give them a competitive advantage in uncertain and turbulent market environments. Hung and Chou (2013) showed the positive effects that innovation activities, whether exploitative or exploratory, have on the development of competitive advantage or the performance of companies operating under high market turbulence.

Final conclusions

Through this research, the aim was to investigate aspects less addressed in the literature and to highlight the importance of using intangible resources in innovative management strategies to increase sustainable competitive advantage and firm value. Even though important steps have been taken in this direction, the existing literature has not yet sufficiently explored the impact of the different intangible resources a company possesses on value and growth opportunities (Anagnostopoulou, 2008; Del Monte & Papagni, 2003; Lee, 2018; Ionita & Dinu, 2021; Sallah & Caesar, 2020). Existing literature has limited thematic coverage and usually focuses on specific topics such as R&D, firm performance, innovation activities and company growth (Teirlinck, 2017; Vrontis & Christofi, 2019).

Research of theoretical and empirical studies conducted at national and international level found that there is no work that has investigated the impact that various intangible resources may have on the financial performance of listed companies operating in Eastern Europe and particularly in Romania. At the same time, it was found that there are no studies in Romania that have analysed how the integration of intangible resources into exploitative and exploratory innovation strategies can influence sustainable competitive advantage and company value.

Consequently, through this research, a theoretical model was preliminarily developed that can analyse the effects of intangible assets sub-components on company value and sustainable growth of firms listed on the Bucharest Stock Exchange Regulated Market. The model created was tested using financial information published by listed companies for the period 2017 - 2019. The data used consisted of 126 observations from 42 out of 78 companies listed on the Bucharest Stock Exchange, representing sectors such as manufacturing, pharmaceuticals, gas, oil, electricity, heavy industry, tourism. Based on the results, it was shown that the sub-components of intangible assets have an impact on sustainable growth and firm value for Romanian companies listed on the Bucharest Stock Exchange.

Based on these results, the main research model was created, which started from the premise that both the sustainable competitive advantage and the market value of a company can be influenced by the way intangible assets are used in exploitative and exploratory innovative strategies. This model was analysed in a study for which only Romanian companies were selected, as the difference between developed and emerging economies was taken into account, as well as the lack of sufficient research in the latter when it comes to the relationship

between intangible resources, innovative strategies, sustainable competitive advantage and company value (Andreeva & Garanina, 2016). Moreover, it was found that existing studies pay little attention to differences between countries, and many authors focus on investigating the relationship in the context of developed countries, which can be explained by the fact that most authors come from developed countries such as the US, Japan and Germany.

I believe that this research is distinguished by the fact that it is among the few studies in Eastern Europe, and especially in Romania, that address the relationship between intangible resources, innovation strategies, sustainable competitive advantage and firm value and that takes into account that generalizing the use of the same approach for developed and emerging countries cannot guarantee representative results, as there are different characteristics of the innovation activity in which firms engage.

In terms of theoretical implications, this study has three main contributions to the literature: (1) creating a theoretical model that investigates the effect of intangible resources on sustainable growth and firm value for Romanian companies listed on the Bucharest Stock Exchange; (2) investigating how the integration of intangible resources into exploitative and exploratory innovation strategies can influence sustainable competitive advantage and firm value; (3) creating a theoretical model that investigates how market and technological turbulence can moderate the relationship between exploitative and exploratory innovation strategies and sustainable competitive advantage and firm value growth. In addition, it can be argued that this paper contributes to the literature on organizational learning and innovation management.

At the same time, the study provides new empirical evidence of the positive effect of ambidexterity in the context of technological innovation. The beneficial effect of a balance between exploitative and explorative innovation strategy has been highlighted in the literature, but there have been few studies providing direct empirical evidence. This paper considers two somewhat different conceptual interpretations of ambidexterity and has found empirical support for both interpretations. Thus, although the present study did not explicitly address which organisational design principles are appropriate for ambidexterity, the results obtained are in favour of implementing ambidextrous organisational designs. While the findings are limited to the specific context of technological innovation, we suggest that the methodological approach of this paper can be adapted to test the ambidexterity hypothesis in other areas of management research.

In terms of managerial, economic, and societal implications of the empirical analysis, companies listed on the Bucharest Stock Exchange's Regulated Market could consider keeping

their liabilities at a reasonable level when financing their intangible resources to ensure sustainable corporate development. These companies should also remain aware of the importance of intangible resources and invest more in specific sub-components, to sustain competitive advantage.

Given the role of intangible resources for organisational growth and the opportunities they offer in terms of economic and institutional progress, managers and entrepreneurs are encouraged to develop strategies for investing in and developing intangible resources through reasonable resource allocation, as they are limited, and the objective of companies is to achieve sustainable growth.

Romanian companies are recommended to build ambidextrous innovation systems as they can contribute to developing and maintaining competitive advantage and increasing company value. They are also advised to pay attention to environmental turbulence when designing and implementing ambidextrous strategies. In highly turbulent environments, companies should implement more exploration activities if they want to turn threats into opportunities. Finally, companies in Romania are advised to strengthen the governance relationship between exploratory and exploitative innovation by implementing an effective blending strategy.

Regarding the usefulness of addressing this issue in the present context, it can be highlighted that companies could design appropriate complementary strategies to promote ambidextrous innovation, according to their environments, conditions, and requirements. For example, an innovation system characterised by high exploration and exploitation may be suitable for leading-edge companies in high-tech industries; while a system characterised by high exploration, but low exploitation is suitable for young high-tech companies, which are largely supported by venture investments. The innovation system characterised by low exploration, but high exploitation can usually be adopted by traditional manufacturing enterprises.

Finally, to encourage and help firms in Romania to design and implement complementary ambidextrous strategies, policy makers are suggested to develop a package of plans including: (1) strategic guidance; (2) resource allocation and (3) financial subsidies to stimulate exploratory innovation.

Current research is subject to several limitations. First, the five-point Likert scale used to construct innovation strategies may have captured only limited dimensions of the distinction between exploration and exploitation. Future research would need to examine the usefulness of additional measures. Second, the actual balance between exploration and exploitation may

vary significantly depending on technological and market dynamics. Due to sample size limitations, only aggregate technology classes could be used as control variables. In addition, being a cross-sectional study that captures a picture over time, its ability to identify causality between variables is limited.

Future research should target a larger sample to provide finer controls for market and technological factors and to examine how the optimal balance between exploration and exploitation may be conditioned by such environmental factors. Due to data limitations, this study could not investigate the impact of exploration and exploitation innovation on long-term (10 years or more) company competitive advantage and performance. This type of analysis is necessary if high-tech firms in more advanced economies are to be examined. To address this issue, future research needs to collect longitudinal data over a sufficiently long period.

Finally, it can be said that the study has only materialised a preliminary exploration of the impact of integrating intangible resources into exploitative and exploratory innovation strategy, mediated by the impact of technological and market turbulence on competitive advantage and firm value. In the future, it would be necessary to extend and deepen this research to build a theoretical framework introducing other mediating variables. A longitudinal study would be ideal for this type of research, given that innovation, creativity, and capabilities of a company evolve in a dynamic process.

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