

2 Theoretical Framework

The building of complex, highly customized ships as well as the provision of technical service packages can be referred to as a specific application of resource-based as well as market based concepts. Consequently, in terms of content this work is located at the interface of the market-based view (MBV) and the resource-based view (RBV) of the firm. In recent decades there have been a lot of papers and critics written on the RBV and the MBV of the firm. Concerning these approaches, it is not the intention of this work to rewrite one more time what has already been said. What, among others, will be provided in this chapter are overviews of both concepts mentioned above, including the definition of those terms, relevant to the further understanding of this work.

2.1 Resource-Based View of the Firm

In the resource-based view (RBV) of the firm, a firm's performance is affected by firm-specific resources and capabilities.⁴² This implies that, in the RBV, resources are allocated heterogeneously (unevenly) within an industry.⁴³ Organizations therefore must be aware of their strengths and weaknesses, as they have to develop strategies on how to outperform competitors with the given resources bundles and capabilities.⁴⁴ Furthermore it is argued that a firm's resources are not *"(...) perfectly mobile across firms"*^{45 46} Resources in the RBV and as used in the following refer to a firm's *"(...) assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness (...)"*⁴⁷. In other words, they are the *"(...) inputs into the production process (...)"*⁴⁸. Valuable resources and their strategic utilization help to seize opportunities or neutralize threats in an organization's environ-

⁴² Cf. Barney (1996), p. 469. Following e.g. Barney (1991) and Peteraf (1993), resources and capabilities are used inclusively and interchangeably. Cf. Peteraf and Bergen (2003), p. 1027.

⁴³ Cf. Penrose (1995), p. 75, Barney (1991), p. 104, p. 50, as well as Peteraf and Barney (2003), p. 316 f., see also Collis (1991), Peteraf (1993), p. 180, and Foss (1998), p. 135.

⁴⁴ See Barney (1991), p. 106, Wernefelt (1984), p. 172, Grant (1991), p. 115, as well as Amit and Schoemaker (1993), p. 33.

⁴⁵ Barney (1991), p. 101.

⁴⁶ See also Peteraf (1993), p. 183 f.

⁴⁷ Barney (1991), p. 101, who is referring to Daft, see Daft (2001), p. 53.

⁴⁸ Grant (1991), p. 118.

ment.⁴⁹ In the RBV there is a distinction between several different categories of resources⁵⁰ in the strict sense, such as physical capital, human capital, and organizational capital resources⁵¹, financial resources⁵², a firm's technologies, its reputation⁵³, and (further) informational resources, including a firm's corporate culture, as well as its management team^{54, 55}. Among others, human capital resources are of special interest for this work, as they comprise "(...) *the training, experience, (...), intelligence, [and] relationships (...) of individual managers and workers in a firm*"⁵⁶. The same is true for the organizational capital resources, as they include the informal exchange of information between an organization's sub units and with third parties.⁵⁷ Finally, reputation and corporate culture are two resource categories that are of relevance because they concern cooperative activities beyond the organizational boundaries. Individually, these eight resource categories do not constitute a large strategic value in themselves, but effectively and efficiently deployed, they can form a strategic value for the firm, resulting in improvements concerning its performance.⁵⁸ Capabilities refer to a firm's abilities resulting from the coordinated utilization of its resources.⁵⁹ Also the resource categories in the broader sense (competences and core competences⁶⁰) as well as dynamic capabilities are of interest for the further course of this work, and therefore will be introduced later on. In the classic RBV⁶¹, dynamic capabilities refer to an organization's ability to adapt its resources in the broader sense and therewith its resources in the strict sense to changing business environments.⁶² Accordingly, being "(...) *intangible bundles of skills and accumulated knowledge (...)*"⁶³, "(...) *dynamic capabilities*

⁴⁹ See Barney (1991), p. 106, cf. Foss and Knudsen (2003), p. 239 and Grant (1991), p. 115.

⁵⁰ See e.g. Winter (2003), p. 992 as well as Burr (2002), p. 61.

⁵¹ See Barney (1991), p. 101, concerning physical and human capital resources see also Penrose (1995), p. 24 f.

⁵² See Grant (1991), p. 119.

⁵³ See *ibid.*, p. 119 as well as Itami and Roehl (1987), p. 12.

⁵⁴ See Itami and Roehl (1987), p. 12 as well as Penrose (1995), p. 45 ff.

⁵⁵ Cf. Burr and Stephan (2006), p. 68 as well as Burr (2004), p. 132 ff.

⁵⁶ Barney (1991), p. 101.

⁵⁷ Cf. Barney (1991), p. 101.

⁵⁸ Cf. Sanchez, Heene, and Thomas (1996), p. 8, Barney (1991), p. 108, as well as Freiling (2006), p. 92.

⁵⁹ Cf. Grant (1991), p. 120 f. as well as Amit and Schoemaker (1993), p. 35.

⁶⁰ Among others also referred to as core capabilities, distinctive competences / competencies, invisible assets, core organizational competencies. See Leonard-Barton (1992), p. 111 f.

⁶¹ See Acedo, Barroso, and Galan (2006), p. 629.

⁶² Cf. Leonard-Barton (1992), pp. 112 and 116, Teece, Pisano, and Shuen (1997), p. 515 f., see also Burr and Stephan (2006), p. 69.

⁶³ Galbreath (2005), p. 979.

*cannot be acquired but (...)*⁶⁴ have to be developed.⁶⁵ Finally, in the RBV it seems to be taken for granted that strategic management can develop capabilities, referred to as vision and mission or visionary-prospective capabilities⁶⁶.⁶⁷ These are assumed to enable strategic management to identify and acquire those resources needed to realize competitive advantages in the future which probably have their source within the boundaries of the firm.⁶⁸ In the strategic management literature there are numerous different definitions of competitive advantages such as above-industry-average profits or economic rents.⁶⁹ In the RBV framework they can emerge in the form of unique product-market strategies⁷⁰ or as differential rents⁷¹, or in both forms, whereby one does not imply the other.⁷² Within the meaning of this work, competitive advantages refer to strategic competitive advantages. That is to say, a firm holds a strategic advantage if it can improve “(...) *its efficiency and effectiveness in ways that competing firms are not (...)*”⁷³.⁷⁴ One task of the strategic management is to enunciate the “(...) *strategic architecture that guides the competence acquisition process*”⁷⁵ and leads to the generation of competitive advantages. In the shipbuilding industry, for example, due to governmental market interventions, in the global market, Chinese and other shipyards sell vessels below the manufacturing costs in order to outperform foreign rivals.⁷⁶ These, even if they implement unique strategies based on their resources, cannot realize (Ricardian⁷⁷) rents, but normal profits, only.

⁶⁴ Post (1997), p. 734.

⁶⁵ Cf. *ibid.*, p. 734.

⁶⁶ Translation of the author. See Burr and Stephan (2006), p. 69.

⁶⁷ See Post (1997), p. 734 f., Penrose (1995), p. 16, Prahalad and Hamel (1990), p. 81, Amit and Schoemaker (1993), p. 39, as well as Burr (2004), p. 134 f.

⁶⁸ See e.g. Post (1997), p. 734 f., Amit and Schoemaker (1993), p. 36, Sanchez and Heene (2004), p. 208, Barney (1991), p. 113, as well as Barney (1986b), p. 1231. For more detailed information see Burr (2004), p. 134 ff.

⁶⁹ Cf. e.g. Barney (2001), p. 48, as well as Peteraf and Barney (2003), p. 313.

⁷⁰ See Barney (1991), p. 102.

⁷¹ See Peteraf (1993), p. 180.

⁷² Cf. Foss and Knudsen (2003), p. 295.

⁷³ Barney (2001), p. 48.

⁷⁴ See Barney (1986b), p. 1231, Chamberlin (1935), p. 112 f., and Grant (1991), p. 117.

⁷⁵ Prahalad and Hamel (1990), p. 91.

⁷⁶ See Deutsche Marine (2007), chapter 5, page 4.

⁷⁷ Cf. Wernefelt (1995), p. 144.

2.2 Market-Based View of the Firm

In contrast to the RBV, the market-based view (MBV) of the firm focuses on the link between organizations' strategies and their external environments.⁷⁸ Its first basic assumption is that strategically relevant resources are distributed homogeneously among the firms within an industry.⁷⁹ The second assumption refers to the mobility of these resources, which in the MBV are highly mobile.⁸⁰ Accordingly, a firm's performance must depend on its ability to take advantage of imperfectness on the market in which it sells its goods or services.⁸¹ This is to say, an organization has to identify "(...) *a position in the industry where the company can best defend itself against (...) [the] competitive forces or can influence them in its favor*"⁸². These competitive forces which determine the form of competition, the profit potential within an industry, and therewith the industry's attractiveness⁸³, are as follows: "*the entry of new competitors, the threat of substitutes, the bargaining power of buyers, the bargaining power of suppliers, and the rivalry among the existing competitors (...)*"⁸⁴ ⁸⁵ In order to develop a competitive strategy, an organization must analyze the sources of these five forces.⁸⁶ In this way, on the one hand, it accumulates knowledge concerning its "(...) *critical strengths and weaknesses (...)*"⁸⁷ in dealing with the industry structure.⁸⁸ On the other hand, the structural analysis reveals opportunities and threats arising from trends within the industry.⁸⁹ In the MBV, a competitive advantage can be achieved by performing strategically relevant activities at lower costs than competitors or in a unique way that is valuable to customers.⁹⁰ Therefore, the MBV provides three generic competitive strategies that can be pursued separately or in combination and have the long-term objectives to create a defensible position within the industry and to outperform competing

⁷⁸ Cf. Grant (1991), p. 114 as well as Porter (1981), p. 610, and 615.

⁷⁹ Cf. Barney (1991), p. 100, see also Schmalensee (1985), p. 341 f.

⁸⁰ See Barney (1991), p. 100.

⁸¹ See Porter (2004b / 1981), p. 3 / 616 as well as Schmalensee (1985), p. 349.

⁸² Porter (2004b), p. 4.

⁸³ Cf. Porter (2004a/b), p. 4 / 3, see also McGahan and Porter (1997), p. 29 f.

⁸⁴ Porter (2004a), p. 4.

⁸⁵ For detailed information concerning the competitive five forces see Porter (2004b), p. 17 ff. For a graphical overview see Porter (2004a), p. 6.

⁸⁶ Cf. Porter (2004b), p. 4.

⁸⁷ Ibid., p. 4.

⁸⁸ Cf. Porter (2004b), p. 6.

⁸⁹ Cf. ibid., p. 4.

⁹⁰ Cf. Porter (2004a / 1991), pp. 34 and 120 / 101 f.

actors within that industry.⁹¹ The strategy to achieve an overall cost leadership is not of interest in the context of this work, as it is not feasible for shipyards that face competitors from low-cost countries. Instead, in the following, the center of attention will be on differentiation and focusing on a specific buyer group. However, there is evidence for the assumption that in the shipbuilding industry the pursuit of these strategies is necessary just in order to realize acceptable returns.⁹² The strategy of differentiation refers to the attempt to create an offering which has a unique characteristic within the industry and creates customer value.⁹³ In the best case, the process of differentiation takes place along several dimensions.⁹⁴ In case the “(...) *added costs of being unique (...)*”⁹⁵ are below the price premium achieved on the market, the strategy of differentiation results in superior performance.⁹⁶ Focusing, as the third generic strategy, describes the attempt to target a particular group of buyers, a certain geographic market, or a specific market segment and serve it very well.⁹⁷ In this way, an organization is assumed to improve its ability “(...) *to serve its narrow strategic target more effectively or efficiently than competitors who are competing more broadly*”⁹⁸. Accordingly, as a consequence, separately or combined, cost reductions as well as differentiation can be achieved.⁹⁹ In order to implement the generic strategies concerning differentiation and focusing, certain resources and skills are required, such as human, organizational, and financial resources, reputation, and engineering skills.¹⁰⁰ However, applying this to the shipbuilding industry, it can be assumed that the strategies of focusing and differentiation will not result in the generation of monopoly rents in the long run. For instance, Chinese shipyards also target specific buyer groups and promise a similar quality at lower costs due to government policies. Concerning differentiation, it seems to be a strategy which can help to provide an added value to customers and to constitute barriers to entry for competitors and potential new entrants.¹⁰¹ All in

⁹¹ Cf. Porter (2004b / 1991), p. 34, see also p. 35 / 96.

⁹² Cf. Porter (2004b), p. 35.

⁹³ Cf. Porter (2004a/b), p. 150 / 37.

⁹⁴ Cf. Porter (2004b), p. 37.

⁹⁵ Porter (2004a), p. 120.

⁹⁶ Cf. *ibid.*, p. 120.

⁹⁷ Cf. Porter (2004b), p. 38, see also Porter (1996), p. 66 ff.

⁹⁸ Porter (2004b), p. 38.

⁹⁹ Cf. Porter (2004a/b), p. 111 / 38.

¹⁰⁰ Cf. *ibid.* (2004a/b), p. 119 f. / 40 f.

¹⁰¹ Cf. Porter (2004b), p. 9.

all, in the MBV seven types of entry barriers are described.¹⁰² Among others, experiences, if proprietary “(...) *and not available to competitors and potential entrants* (...)”¹⁰³, can be part of incumbency advantages.¹⁰⁴ But as experiences can hardly be kept proprietary in the long run and product as well as process innovations may lead to new technologies which make the experiences acquired obsolete, an organization’s experience has some limitations as a barrier to entry.¹⁰⁵

2.3 Shipbuilding Industry

In the previous paragraphs, the term shipbuilding industry was used more than once without offering a corresponding definition due to the chosen setting of priorities. For this reason it is being done now and of course comprises a definition of ships as well. In general, an industry is defined as a market in which the set of all vendors manufacture and offer similar kinds or classes of products, or substitute goods.¹⁰⁶ The shipbuilding industries consist of shipyards, their (equipment) suppliers and further third-party suppliers. Since an overarching study of the shipbuilding industries en bloc is beyond the scope of a dissertation project this work mainly concentrates on the shipbuilding industry. In order to specify it even more, the focus is on shipyards which are primarily engaged in the manufacturing of oceangoing vessels or single sections, superstructures, and deckhouses for those vessels. Accordingly, in the following, shipyards are defined as factories operating dry docks and possessing the fabrication equipment and resources, enabling them to build ships and ship sections, or to provide after-sales services such as repair and maintenance work, conversions, or further specialized services.¹⁰⁷ Shipyards act as both prime contractor and system integrator. Ships within the meaning of this dissertation refer to all “(...) *watercraft typically suitable or intended for* (...)”¹⁰⁸ “(...) *transportation and other commercial purposes*

¹⁰² For details see Porter (2008), p. 81 f.

¹⁰³ Porter (2004b), p. 16.

¹⁰⁴ See Porter (2008), p. 81 f.

¹⁰⁵ Cf. Porter (2004b / 1983), p. 16 / 174.

¹⁰⁶ Cf. e.g. Porter (2004a), p. 233, United Nations (2008), p. 9, A Dictionary of Business and Management (2006), p. 272.

¹⁰⁷ Cf. North American Industry Classification System (2007), section 33661.

¹⁰⁸ Ibid., section 3366.

(...)''¹⁰⁹ and watercraft intended for personal or recreational use as far as their operation require the presence of a professional crew.¹¹⁰

2.4 Services

Another important definition is the one concerning the term services. As the literature on services shows, there is a broad variety of how the term services can be defined in different fields.¹¹¹ What the numerous economic definitions usually have in common is to point towards two typical characteristics describing services, namely intangibility and its (almost) simultaneous creation and consumption.¹¹² Such definitions are based on attributes which distinguish services from goods.¹¹³ Following this approach, in contrast to goods, services are intangible¹¹⁴ and (time-) perishable.¹¹⁵ They are performed for consumers that are directly involved in the delivery of the services.¹¹⁶ Furthermore, from this perspective, other characteristics of services are the nearly simultaneous creation and consumption¹¹⁷ as well as their heterogeneity¹¹⁸. However, critics refer to the approach's weak points. For instance it is argued that goods such as patents and licenses can be intangible as well.¹¹⁹ Besides, most goods comprise a service component and consequently constitute a bundle of both.¹²⁰ For the other characteristics distinguishing services from goods, there are similar subjects to restriction.¹²¹ That is to say, generally the approach works but has some limitations.¹²² Another approach is

¹⁰⁹ United Nations (2008), p. 151.

¹¹⁰ Subsequently, the terms "*ship*", "*vessel*", and "*watercraft*" are used interchangeably.

¹¹¹ See Burr and Stephan (2006), p. 25 ff.

¹¹² Cf. Fitzsimmons and Fitzsimmons (2004), p. 4, see Fueglistaller and König (2008), p. 29, Burr and Stephan (2006), p. 30, as well as Meiren (2008), p. 41, de Brentani (1995), p. 93. For an overview of common definitions in economics see Fitzsimmons and Fitzsimmons (2004), p. 4.

¹¹³ For a detailed overview see e.g. Burr and Stephan (2006), p. 19 ff. (including a critical review) as well as Fitzsimmons and Fitzsimmons (2004), p. 21 ff.

¹¹⁴ See Burr and Stephan (2006), p. 20 f. and Fitzsimmons and Fitzsimmons (2004), p. 24.

¹¹⁵ See Burr and Stephan (2006), p. 22 and Fitzsimmons and Fitzsimmons (2004), p. 23 f.

¹¹⁶ See Burr and Stephan (2006), p. 21 as well as A Dictionary of Business and Management (2006), p. 475.

¹¹⁷ See Burr and Stephan (2006), p. 22 f. and Fitzsimmons and Fitzsimmons (2004), p. 22.

¹¹⁸ See Fitzsimmons and Fitzsimmons (2004), p. 25 as well as A Dictionary of business and Management (2006), p. 475.

¹¹⁹ Cf. Burr and Stephan (2006), p. 20 f.

¹²⁰ Cf. *ibid.*, p. 20 f.

¹²¹ For details see e.g. Burr and Stephan (2006), p. 21 ff. and Fueglistaller (2001), p. 124.

¹²² Cf. Burr and Stephan (2006), p. 23.

to define services by service packages¹²³, meaning bundles “(...) of goods and services that (...) [are] provided in some environment”¹²⁴. As it is not always possible to clearly differentiate between goods and services due to the service concept’s complexity¹²⁵ and an increasing blurring of the boundaries between manufacturing and services¹²⁶ this approach’s advantages are evident. Especially in the shipbuilding industry, customers participate in the product specification processes and therewith are part of the value creation process.¹²⁷ Shipyards increasingly become aware of the possibilities to differentiate from competitors by offering value adding services such as consumption saving hull designs and manuals concerning the reduction of operating costs.¹²⁸ Therefore, in this work services are primarily defined by service packages as an element of a product-service offering.¹²⁹ For the sake of completeness, it should be noted that other, less satisfying approaches with the objective to define services list everything that is not a service or simply enumerate examples of services.¹³⁰

It is in the nature of this work that the focus is on technical service packages provided by shipyards and demanded from customers such as shipping companies or government agencies. This is because oceangoing vessels can be seen as belonging to technology-intensive commodities. In particular, technical services refer to services which are rendered on technology-intensive commodities and require technical expertise and know-how from the provider’s employees involved.¹³¹ As well, in the shipbuilding industry technical services often require large amounts of financial resources and are rendered on customers’ specifications. In order to differentiate from competitors, a shipyard cannot only rely on its technical core services solely, but must also take advantage of providing supplementary services.¹³² Technical core services simply repre-

¹²³ Cf. *ibid.*, p. 23 as well as Burr (2002), p. 6, see also Fitzsimmons and Fitzsimmons (2004), p. 20.

¹²⁴ Fitzsimmons and Fitzsimmons (2004), p. 20.

¹²⁵ See Burr and Stephan (2006), p. 23.

¹²⁶ Cf. Spath, Ganz, and Bienzeisler (2007), p. 264, see also Vandermerwe and Rada (1988), p. 316.

¹²⁷ See Spath, Ganz, and Bienzeisler (2007), p. 264 and Burr and Stephan (2006), p. 23.

¹²⁸ See Baines et al. (2009), p. 547, Fueglistaller and König (2008), p. 30, as well as Witthöft (2008), p. 39 f.

¹²⁹ See Burr and Stephan (2006), p. 23.

¹³⁰ See Fueglistaller (2001), p. 118 f. as well as Burr and Stephan (2006), p. 18 f. For a critical review of all of the presented approaches concerning the definition of services see Burr (2002), p. 6.

¹³¹ Cf. *ibid.*, p. 7.

¹³² Cf. Beamish et al. (2003), p. 108.

sent an organization's outputs which customers are expecting.¹³³ For example this could be the construction of customized vessels, the execution of repair and maintenance work, as well as technical upgrading, and conversions. By contrast, supplementary technical services are those which are "(...) *either indispensable for the execution of the core service or are available only to improve the overall quality of the core service bundle*"¹³⁴. Examples for such kinds of services in the shipbuilding industry are the provision of consultancy work, spare-parts, and technical manuals, the offering of training, as well as on-site support. That is to say, hereinafter, services mainly refer to supplementary technical service packages addressed to shipping companies and government agencies.

In order to prevent confusion due to the existence of numerous different expressions, once more it is stressed that "service packages" refer to the process of creating customer "(...) *value by adding services to products*"¹³⁵, as described by the concept of servitization. Within this concept, corresponding offerings are labeled as "*integrated product-service offerings*"¹³⁶. Numerous related approaches describe integrated product-service offerings in similar or slightly differing manifestations in conjunction with a variety of different terms.¹³⁷ A selection of such terms that could have been used alternatively comprises expressions such as "*bundles of products*"¹³⁸, "*integrated bundles or systems*"¹³⁹, "*integrated packages*"¹⁴⁰, "*integrated products*"¹⁴¹, "*hybrid products / Hybride Produkte*"¹⁴², "*product-service systems*"¹⁴³, and "*solutions*"¹⁴⁴. The chances for the shipbuilding industry of creating sustainable customer value by supplying customers with supplementary technical service packages becomes evident

¹³³ Cf. *ibid.*, p. 108.

¹³⁴ Cf. *ibid.*, p. 108.

¹³⁵ Baines et al. (2009), p. 547.

¹³⁶ Cf. *ibid.*, p. 547.

¹³⁷ See e.g. Baines et al. (2009), p. 548, Knackstedt, Pöppelbuß, and Winkelmann (2008), p. 236 ff., Leimeister and Glauner (2008), p. 249, as well as Thomas, Walter, and Loos (2008), p. 208.

¹³⁸ Johansson, Krishnamurthy, and Schlißberg (2003), p. 118.

¹³⁹ Vandermerwe and Rada (1988), p. 315.

¹⁴⁰ Johansson, Krishnamurthy, and Schlißberg (2003), p. 118.

¹⁴¹ *Ibid.*, p. 119.

¹⁴² E.g. Spath, and Demuß (2006), p. 472, Leimeister and Glauner (2008), p. 248, Kersten, Zink, and Kern (2006), p. 191, as well as Weiss, Leukel, and Kirm (2008), p. 154.

¹⁴³ Thomas, Walter, and Loos (2008), p. 208.

¹⁴⁴ Johansson, Krishnamurthy, and Schlißberg (2003), p. 117.

on a closer consideration of a ship's service life, its life-cycle costs, and the rivalry within the industry.¹⁴⁵

2.5 Conclusion

In general, a firm's product and service portfolio is geared up to satisfy customer needs. When a shipyard identifies demand for service offerings, it can serve this demand if it possesses the required resources and capabilities. A shipyard that is competent in the field of services necessarily owns corresponding resources and capabilities. In the RBV, under certain conditions, these resources and capabilities can constitute a competitive advantage.¹⁴⁶ Also in the MBV of the firm, the possessing of competences and capabilities within the field of services can represent a competitive advantage, given that certain preconditions are held.¹⁴⁷ Both in the RBV and in the MBV of the firm, if a shipyard is not competent in the field of services, it can try to acquire the corresponding resources and capabilities. Meaning, from both perspectives customer requirements depict the framework in which a shipyard's resources are allocated and acquired in order to serve customers' needs.¹⁴⁸ Accordingly, not only in the MBV of the firm the external environment determines a firm's strategy.¹⁴⁹ This is to say, "(...) *competitors may look very different from the resource side*"¹⁵⁰. Generally, a firm's capabilities evolve with the market(s) it serves.¹⁵¹ For instance, in the shipbuilding industry customers are highly integrated in the construction processes. Due to this fact, the shipyards' customized offerings, referred to as problem solutions for its customers, constitute the interface of the RBV and the MBV of the firm.¹⁵²

¹⁴⁵ See Burr and Stephan (2006), p. 49.

¹⁴⁶ See chapter 5.1.3.2, see also Peteraf and Bergen (2003), p. 1030.

¹⁴⁷ See chapter 2.2.

¹⁴⁸ Cf. Burr (2009), p. 176 f.

¹⁴⁹ See *ibid.*, p. 183.

¹⁵⁰ Peteraf and Bergen (2003), p. 1032.

¹⁵¹ See Levinthal (1995), p. 27 ff. and Burr (2009), p. 183.

¹⁵² Cf. Burr (2009), p. 176.

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