Editorial

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The advent of digital technologies (such as social media, cloud computing, the internet of things or blockchain) has significantly changed the modern value creation and innovation landscape. Digital innovations fundamentally transform how new products and services are produced and consumed. In this context, new value creation paths are emerging. In addition to that, innovation ecosystems surface which include interconnected actors with different objectives and skills, leading to new innovation approaches. The potential benefits stemming from digital technologies are enormous. However, companies need to quickly and efficiently adapt to these changes, because former capabilities become obsolete and past success formulas no longer apply. Digitization thus transforms entire industries and demands new ways of thinking. Therefore, more research is necessary to fully understand how value-creation and innovation in the digital age take place.

To further discuss and advance this highly relevant and timely topic, the scientific conference on “Value-creation and Innovation in the Digital Age” of the Erich-Gutenberg-Arbeitsgemeinschaft invited researchers to Cologne in June 2018. We were very happy that a large number of researchers responded to our call and presented their research. These contributions represent the starting point for this special issue of the *Journal of Business Economics*. We were able to include eight out of all submitted papers to be part of this special issue. The papers focus on different facets of value-creation and innovation in the digital age. Below, we provide a brief overview over the selected papers.

Johann Piet Hausberg, Kirsten Liere-Netheler, Sven Packmohr, Stefanie Pakura, and Kristin Vogelsang present a systematic literature that gives further insights into the digital transformation research. Their paper “Research streams on digital transformation from a holistic business perspective: a systematic literature review and

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citation network analysis” aims at providing a deeper understanding of how research in this important field developed and what the main research streams are. With the help of citation network analysis, the authors provide a framework of the identified nine main areas with corresponding research gaps and therefore offers blind spots that need further research attention.

In the second article “Does the Market Reward Digitalization Efforts? Evidence from Securities Analysts’ Investment Recommendations”, the authors Verena Hossnofsky and Sebastian Junge explore how analysts react on firms’ digitalization efforts in the context of technological change. Based on a sample of firms that are listed in German stock indices between 2006 and 2017, the authors show analysts’ assessments towards digitalization efforts change over time. This article advances the understanding of how external audiences react to firms’ responses to technological change. Especially in the beginning, these external audiences may not value these much-needed endeavors.

The third article entitled “Being at the right place at the right time—Does the timing within technology waves determine new venture success?” from Franziska Schlichte, Sebastian Junge, and Jan Mammen analyses how new venture success depends on market entry timing. Building on a sample of more than 700 European new ventures that focus on important technologies, the authors can provide important insights on how the positioning of new ventures within technology waves determine their success. By also considering the geographical context, the study additionally shows that the uncertainty avoidance level of a specific region influences new venture success. The study therefore offers some concrete implications that play a crucial role for managers in the digital age.

The paper entitled “Riding on the wave of digitization: Insights how and under what settings dynamic capabilities facilitate digital-driven business model change” by Daliborka Witschel, Aaron Döhla, Maximilian Kaiser, Kai-Ingo Voigt, and Thilo Pfletschinger, contributes to the understanding of how and under what conditions firms in the digital-driven economy can create and capture value. More specifically, the authors show that “riding on the wave of digitalization” is a matter of distinct capabilities, business model innovation and contextual factors. Drawing on the dynamic capability theory, the paper identifies and analyzes critical capabilities and related activities required to create and implement new digital business models. Further, the results show that dynamic capabilities are only effective, if there is an alignment between strategy, organizational design, and appropriate leadership mindset.

The fifth paper of this special issue is by Sebastian Brenk, Dirk Lüttgens, Kathleen Diener, and Frank Piller entitled “Learning from failures in business model innovation: Solving decision-making logic conflicts through intrapreneurial effectuation”. The authors base their analysis on a longitudinal single case study in the context of the digital transformation of a manufacturing company shifting from a product-based to a smart service model. Their results reveal different logic conflicts that emerge from this business model change. The authors conclude that alternative business models need to be separated when another value creation logic contradicts the original innovation decision-making reasoning.

The paper “A Service-Dominant Logic Perspective on the Roles of Technology in Service Innovation—Uncovering Four Archetypes in the Sharing Economy”

explores technology drivers of service innovations in the digital era. Specifically, the authors Alexander Frey, Manuel Trenz, and Daniel Veit adopt a service-dominant logic perspective to analyze different types of service innovation and the diverse roles that IT plays in this context. They present four archetypes (ranging from facilitator to differentiator) of IT in service innovation that help to understand under which conditions organizations in a sharing economy exploit IT.

The seventh paper entitled “Digitalization, innovative work behavior and extended availability” by Elisabeth Nöhammer and Stefan Stichlberger examines the influence of digitization on organizations and their employees. By focusing on working habits and reasons related to extended work related availability, the authors apply structural equation modelling to better understand the relationships between extended availability drivers and the additional time spent for working in expert organizations. Thus, the authors provide concrete theoretical and practical implications how to manage a digitalized workforce.

The last paper of this Special Issue “Towards a Digital Work Environment—The Influence of Collaboration and Networking on Employee Performance within an Enterprise Social Media Platform” by Sven Dittes and Stefan Smolnik reveals how the introduction of an enterprise social media platform can support creating a digital work environment that enhances employee performance. The authors present a sample of 247 employees of an international financial corporation and show that enterprise social media platforms drive collaboration as well as networking in the work environment. Interestingly, they find a significantly stronger effect on collaboration impact than on the networking impact.

The editors are thankful for the efforts of everyone who made this special issue possible. Explicitly, we want to thank the anonymous reviewers for their valuable feedback and recommendations that significantly improved the manuscripts along the review process. Moreover, we thank the authors for their valuable contributions. We hope that this special issue will encourage further research on innovations in our digitalized world.

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