

ANALYZING THE PATH OF RESOURCE-BASED AND
DYNAMIC CAPABILITIES THEORIES FOR
EXPLAINING THE DIFFERENTIATED
PERFORMANCE OF FIRMS

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Abstract

Analyzed both separately and jointly, Resource-Based Theory (RBT) and Dynamic Capabilities Theory (DCT) have been considered leading approaches focused on analyzing the performance of firms in dynamic market environments. Thus, the objective of this systematic literature review was to analyze the theoretical-epistemological trajectory of RBT and DCT in relation to performance and generation of competitive advantage, using six decades of scientific production, initially selecting a set of 939 articles and after filtering by thematic adherence and relevance, in a sample of 58 papers. The study of theories based on resources and capabilities becomes relevant due to the increase in the complexity of the corporate scenario, where new systems of production, innovation and technology, consumption, and exchange emerge every day, reaching the interests of the firm, its stakeholders, and markets. This article intends to serve as a guide for academics interested in both theories, as it is a theoretical body widely used in the Academy of Management, relevant due to its maturity in the area of Strategy.

Keywords: Resource-based theory. Resource-based view. Dynamic capabilities theory. Firm performance. Competitive Advantage.

1 Introduction

The study of the differences in the performance of firms emerges from two fundamental theoretical strands: the first, coming from orthodox economics, known as the Structure–Conduct–Performance paradigm (SCP), which advocates that heterogeneity in the firm performance lies in the organization and its relationship with the structure of its industry, focusing on the branch, level of differentiation of products and barriers to entry and mobility (Clegg et al., 2013; Foss & Knudsen, 1996).

The second strand, known as the Resource Dependency Perspective, recognizes the limitations of SCP-based performance models, focusing on the resources and capabilities controlled by the firm. It builds on other economic theories, especially on the works of Edith Penrose, Joseph A. Schumpeter, and David Ricardo. This strand is based on two fundamental assumptions: 1) that resources and capabilities can vary significantly between firms and; 2) that the differences can be stable if there are important barriers to entry generated by the essential attributes of some of the organization's resources and capabilities (Barney & Hesterly, 2018).

In this second strand, we can identify a series of theories and research traditions within strategic management (Foss & Knudsen, 1996), notably Resource-Based Theory (RBT) or Resource-Based View (RBV) (Barney, 1991; Barney et al., 2011; Barney & Mackey, 2016; Grant, 1999; Penrose, 2009; Peteraf, 1993; Rumelt, 1991; Wernerfelt, 1984; Zahra, 2021) and Dynamic Capabilities Theory (DCT) (Eisenhardt & Martin, 2000; Hernández-Linares et al., 2021; Teece, 2007, 2023; Teece et al., 1997). The common denominator of these theories resides in the decisive importance of the firm's internal conditions - resources and capabilities-, whose development makes it stand out in the market.

Some characteristics define perspectives based on competencies or capabilities: the endogenous view of growth, in which the company is seen as a knowledge-accumulating entity; the recognition of the evolutionary and constructive organizational development process, which allows the creation of complex structures; and the emphasis on the ability of some organizations to maintain superior performance over the long term. Complementarily, competency-based approaches have been useful to explain how competitive advantages can be sustained in certain sectors and industries (Clegg et al., 2013; Foss & Knudsen, 1996; Lafuente et al., 2019).

Both RBT and DCT have been considered as leading approaches focusing on firm efficiency (Williamson, 1991), analyzed separately with the latter complementing the former (Bhandari et al., 2020). In the 1990s, a highly dynamic business environment challenged the propositions of RBT (Wang & Ahmed, 2007), as this resource perspective was perceived as static (Gupta, 2014) and ignored the influence of market turmoil. These circumstances gave a step to the development of the DCT, to improve

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RBT assumptions and highlight the evolutionary nature of resources and capabilities, expanding knowledge about the differentiated performance of firms and the mechanisms of transformation based on the possession of resources and competitive advantage (Hernández-Linares et al., 2021).

Given these arguments, this study aimed to analyze the theoretical-epistemological trajectory of RBT and DCT linked to firm performance and generation of competitive advantage, answering the following research question: what was evidenced through time in past studies of RBT and DCT concerning organizational performance and generation of competitive advantage?

The study of theories based on resources and capabilities becomes relevant due to the inexorable increase in the complexity of the corporate environment, where new systems of production, innovation, automation, technology, and exchange arise every day, while different segments of consumers emerge and, in this context, different stakeholders defend their interests, intersecting those of the firm and the markets (Gupta, 2014; Howcroft & Taylor, 2022). This article intends to serve as a guide for academics interested in both theories, as it is a theoretical framework widely used in the Academy of Management, due to its rescue of behavioral theory and evolutionary economics, reaching a greater maturity in the area of strategy (Aragão et al., 2010; Hernández-Linares et al., 2021).

The article was structured in four sections in addition to this introduction. The following section reviews the literature on RBV and DCT. The third section presents the methodological procedures, and the fourth offers an analysis of the results. Finally, the final considerations are presented, pointing out the limitations and recommendations for future research.

2. Theoretical Background

2.1 The Resource-based Approach

According to Wernerfelt (1984), it is attributed to the seminal work of Edith Penrose, (1959), the idea of looking at firms as a broad and varied set of tangible and intangible resources, whose heterogeneity gives them a unique character, influencing their growth and allowing the maintenance of a superior position relative to the competition. Heterogeneity occurs when a firm that exclusively owns a resource maintains a superior position relative to its main competitors, as this fact adversely affects the costs and revenues of the following acquirers. In this situation, it can be said that the company has the protection of the position barrier related to the resources, which, to be valuable, must translate into an entry barrier for competitors, at least in a market segment and in a certain interval of time (Kor & Mahoney, 2004; Penrose, 2009).

Barney (1986) posits that companies can develop better expectations about the future value of their strategic resources when analyzing their competitive environments and evaluating the capacities that they already control. In this line, RBT is based on two assumptions about the firm's resources and capabilities: first, competitive heterogeneity indicates that resources can vary significantly between competing firms and second, immobility suggests that these differences may be stable over time, configuring a competitive advantage or disadvantage (Helfat & Peteraf, 2003).

In his article Firm Resources and Sustained Competitive Advantage, Barney (1991) complements and deepens the Resource-based View. The study criticizes environmental models of competitive advantage, such as Porter's five forces model, for being based on two assumptions: first, that companies within an industry can be identical in terms of controlling relevant resources, and second; that, if there is heterogeneity of resources in an industry, it affects only in the short term.

Resources for Wernerfelt (1984), can mean the strengths or weaknesses of an organization and can be defined as tangible and intangible assets linked to companies, in a lasting way. According to Grant (1999), the fragmentation and incompleteness of information on the company's resource base can make it difficult to identify these, which can be classified as tangible, intangible, and based on people. Tangible resources comprise financial reserves and physical resources; intangible resources include reputation,

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technology, and human resources, with resources based on people including organizational culture, education, training and specialization of employees and their commitment and loyalty.

Barney (1991) and Barney and Mackey (2016) point out that a firm has a competitive advantage when it can implement a value-creation strategy that is not being implemented by any of its competitors, current or potential, and that this advantage can be sustainable when it implies that no competitor can duplicate that strategy. Peteraf (1993) states that the contribution of the resource-based model is that it explains the differences in firms' profitability, without attributing them solely to industry conditions. From a practical sense, this model is useful for managers who seek to understand, preserve, and extend the firm's competitive advantage.

In this sense, the origin of the competitive advantage of organizations depends on the possession of resources, that must have the following characteristics: valuable, rare, inimitable, and non-replaceable (VRIN model), i.e., they must be: 1) value generators; 2) rare or scarce, being controlled by few competing companies; 3) difficult to imitate; and 4) difficult to replace (non-replaceable). The VRIN model, updated by the VRIO model, replaces the "N" variable, giving way to the "O" (for organization) variable, which evaluates the effective management of valuable, rare, inimitable resources (Barney & Hesterly, 2018).

Bakar and Ahmad (2010) consider that resources can be defined as the productive assets of companies, means, or "stocks of factors" through which activities can be carried out. Among them are the resources of physical capital, human capital, and organizational capital, having the potential to provide sustainable competitive advantages when presenting the four characteristics: value, rarity, inimitability, and without strategically equivalent substitutes (Barney, 1991).

Pointing out some limitations of RBT, Helfat, and Peteraf (2003) indicate that even though heterogeneity is the cornerstone of the resource-based approach, it lacks a clear conceptual model, which makes it difficult to explain how firms use resources and capabilities to create competitive advantage. For these authors, both operational and dynamic capabilities include individual and coordination routines, the latter involving a joint effort by both individuals and teams. Other limitations suggest theoretical deficiencies, inability to provide primary definitions, conceptual disparity, little guidance on how to analyze the value of resources, and a possible extrapolation of the exploratory limit of this approach (Kaufman, 2015; Priem & Butler, 2001).

2.2 The Dynamic Capabilities Approach

Certainly, sustaining a strategic competitive advantage requires the development of dynamic capabilities (DC)s (Boerner et al., 2008; Rumelt et al., 1994; Teece, 2007, 2023). Pisano (2017) suggests that attempts to formalize the DC approach began in the 1990s, particularly with the publication of three papers: Teece and Pisano (1994), Teece, Pisano, and Shuen (1997), and Eisenhardt and Martin (2000).

Teece, Pisano, and Shuen (1997) refer to DCs emphasizing aspects that did not receive greater attention in previous theoretical perspectives related to the "capacity" or competence of strategic management to adapt, integrate, and reconfigure resources and functions in an environment of changes and to "dynamism" related to the ability to renew strategies aligned with changes in the business environment.

Helfat and Peteraf (2003) stress the difference between organizational resource and capability, indicating that the former is related to assets or tangible or intangible production inputs that the firm owns, controls, or has access to semi-permanently. Organizational capabilities refer to the firm's ability to perform coordinated tasks, using organizational resources to achieve a specific objective, with both resources and capabilities likely to evolve, sustainably.

Zollo and Winter (2002, p. 5) define DC as a "[...] learned and stable pattern of collective activity through which the organization systematically generates and modifies operating routines in search of improved efficiency". Augier and Teece, (2009, p. 412) add that this includes "[...] the ability to perceive

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and then take advantage of new opportunities and reconfigure and protect knowledge assets, skills, and complementary assets”. Winter (2003) indicates that there is a consensus in the literature that DCs differ from operational or ordinary capabilities, in the sense that the former are not only responsible for changes but that they lead the pace of change of the latter.

Thus, the DCs represent the organizational and strategic routines through which managers combine resources to generate new value-creation strategies (Grant, 1996), being necessary skills to identify opportunities and reconfigure assets based on knowledge, skills, complementary assets, and technologies to achieve sustainable competitive advantage (Teece, 2007). Helfat and Winter (2011) reinforce some characteristics of DCs, such as intentionality or specific purpose, direction for action, and focus on repeated and reliable performance, in contrast to ad hoc activities.

Eisenhardt and Martin (2000) point out that the DCs are specific to organizations and processes and are influenced by the dynamism of the market, not always being predictable, therefore, they are necessary conditions, but not sufficient to obtain competitive advantages, suggesting that they can be considered “better practices”, being likely to be imitated by other organizations and their impact on performance and competitive advantage may depend on the efficiency of new resource configurations. For Pezeshkan et al. (2016), DCs require a significant commitment from managers to be maintained and implemented, whose cost can be greater than or equal to the potential benefits, which may question the assertion that DCs are always positively and unconditionally related to an improvement in performance and to achieving competitive advantage.

2.3 Dynamic capabilities, performance, and competitive Advantage

Based on the explanatory power of the DCs development process, the literature presents several models to understand the relationship between them, performance, and competitive advantage: Wang and Ahmed (2007), Ambrosini and Bowman (2009), and Teece (2007).

Wang and Ahmed (2007) propose an integrated model to understand the relationship between DCs and transformative mechanisms, which link internal resources and capabilities to strategic choices. Market dynamism manifests itself as an antecedent of DCs, which directly or indirectly produces organizational performance (market and financial). Indirect performance is mediated by the development of specific capabilities and organizational strategies. Thus, DCs will produce greater organizational performance, the more specific capabilities have been developed, in line with the strategic choice.

In this model, DCs can be classified as absorptive, adaptive, and innovative capabilities. The absorptive capacity allows the organization to integrate new knowledge acquired externally into previous knowledge to generate a new basis for it (Cohen & Levinthal, 2000; Wang & Ahmed, 2007; Zahra & George, 2002). The adaptive capacity allows encouraging employees to challenge outdated models to respond quickly to changes in the market and to focus on business priorities (Gupta, 2014). Innovative capacity refers to the ability to develop new products and markets through innovative behaviors and processes (Wang & Ahmed, 2007). The effects of DCs on the development of specific capabilities and organizational performance will only generate a competitive advantage when the organization's strategy is effectively aligned, as shown in Figure 1.

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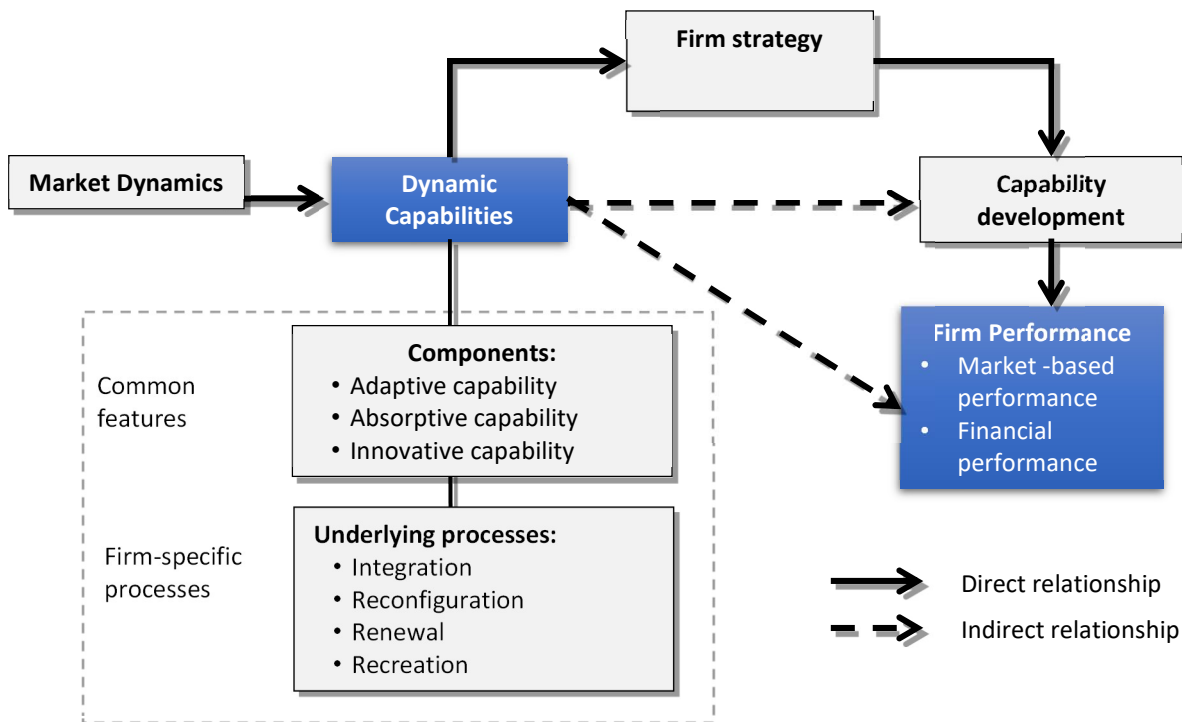


Figure 1 – Dynamic Capabilities Generation Model.

Note: Wang and Ahmed (2007, p. 39).

For Ambrosini and Bowman (2009), DCs directly impact the firm's resource base, producing a source of competitive advantage, which consists of a series of short-term temporary advantages, generating results or outputs, which in addition to being positive can also include situations of parity or competitive equilibrium and even failure. These authors consider that the maintenance of DCs can involve considerable costs, such as the acquisition of specialized human resources, training, investments in R&D, etc. in addition to opportunity costs for staff dedication to non-routine tasks.

In this model, the DC development ecosystem is moderated by a set of internal and external variables. Among the internal ones, are the behaviors and perceptions of managers, knowledge, assets, and complementary resources. Among the external ones, are the complexity and uncertainty of the external environment. Underlying is the time, which affects the development, implementation, and results of DCs, in intervals between the action/implementation and the result (Ambrosini & Bowman, 2009). Figure 2 shows the interaction framework of the value creation process for the firm and the attainment of competitive advantage.

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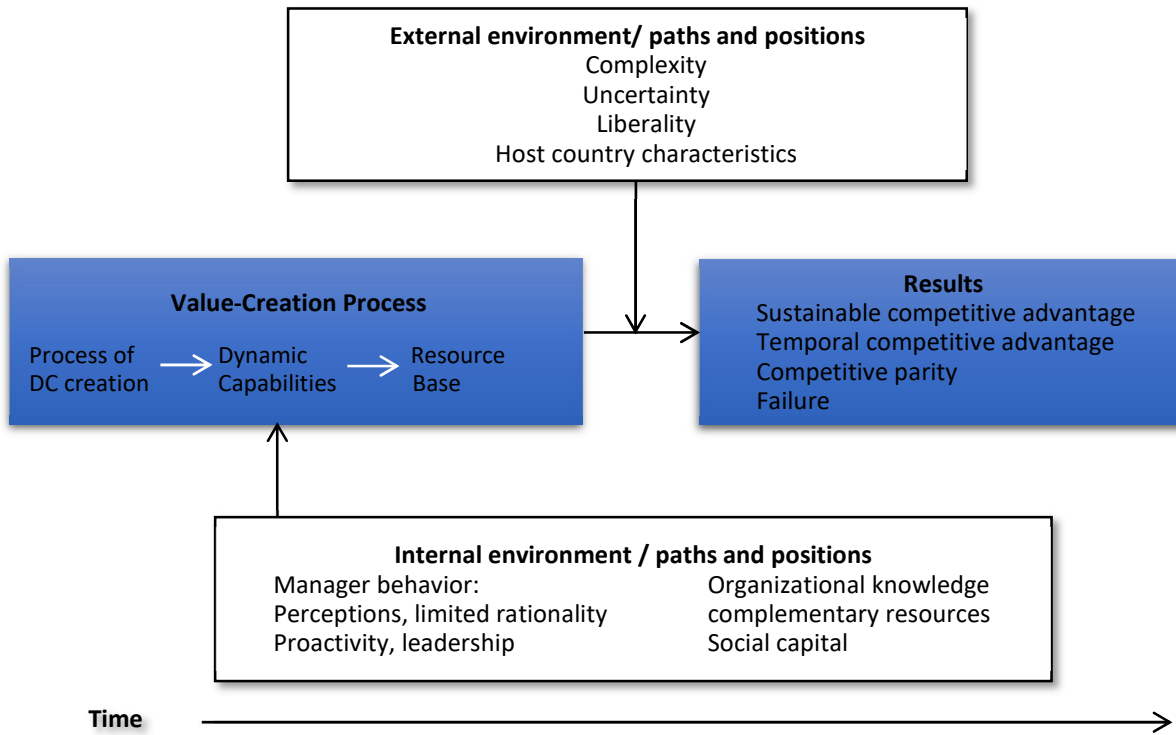


Figure 2 – Dynamic Capabilities and the Achievement of competitive advantage
 Note: Ambrosini and Bowman (2009, p. 21).

The third model for the generation of DCs is based on the entrepreneurial process (Teece, 2007; Teece et al., 1997). According to the entrepreneurial process, DCs can be classified according to the ability to identify opportunities and threats, and the ability to approach and mobilize resources to explore and take advantage of opportunities and thus achieve value. The transformative capacity allows facing threats through continuous organizational renewal (Gupta, 2014).

This model establishes the relationship between the DCs and the generation of competitive advantage, indicating that it resides in the managerial and organizational processes and routines determined by the specific availability (or position) of the assets and the routes, paths, or trails necessary to achieve them. The position has to do with technology, complementary assets, customer base, and external relationships with suppliers and complementors. Trails refer to the strategic alternatives available to the firm and the presence or absence of increasing returns. Organizations' processes and positions encompass their competencies and capabilities. Figure 3 shows Teece's (2007) model.

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Figure 3 – Dynamic Capabilities and the entrepreneurship process.

Note: Adapted from Teece (2007).

In globalized business environments characterized by the geographical dispersion of innovation and manufacturing sources, sustainable competitive advantage needs unique and hard-to-replicate dynamic capabilities that can create, extend, update, protect, and conserve the company's unique asset base (Teece, 2007, 2023).

In a critical perspective of Dynamic Capabilities Theory, MacLean, Macintosh e Seidl (2015) point out that despite its considerable progress, still needs to deepen in explaining the novelty that is the underlying factor of change, proposing that to date, human action has been considered eminently rational or normative, without considering the concept of creative action inherent to innovation and which analyzes more symbolic aspects – emerging intention, embodiment, and interactive identity – of the human actor.

3. Method

The study comprises the analysis of six decades of scientific production in the area of strategy, specifically on performance and generation of competitive advantage, linked to RBT and DCT theories during the period between 1959-2021. The methodological procedure used was a systematic review of the literature, initially applied to a set of 939 articles and then filtered by thematic adherence and number of citations, in 58 papers. The research was guided by the technique developed by Tranfield, Denyer e Smart (2003), consisting of the stages of planning, conducting, and preparing a research report.

The preliminary survey of RBT references motivated the search and classification by years in the Elsevier Scopus database. For the selection of articles, the expression “Resource-based View” and “Resource-based theory” and the corresponding acronyms “RBV” and “RBT” were filtered, searching in the title, keywords, and abstract of the articles. articles, in each database, using the intersection criterion between the journal's highest relevance or impact factor and the highest number of citations, identifying, in the returned articles, the main areas of RBT development. For the survey of DCT references, the expression “Dynamic Capabilities” and “Dynamic Capabilities Theory” were chosen, searching in the title, keywords, and summary of the articles in the databases, identifying themselves in the returned articles, the main areas of DCT development.

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Furthermore, bibliometric studies on RBT were consulted (Barney et al., 2011; Favoreto et al., 2014; Kaufman, 2015; Newbert, 2007), confirming the relevance of selected articles among the most cited and which were published in leading newspapers. Thus, 37 articles were chosen (out of a total of 451) to compose the sample for the epistemological trajectory of RBT. In the case of DCT, several bibliometric studies were consulted (Ambrosini & Bowman, 2009; Di Stefano et al., 2010; Gupta, 2014; Peteraf et al., 2013), confirming the selection of articles for analysis among the cited and that were published in more relevant journals, being chosen 21 articles (out of a total of 488) to compose the epistemological trajectory of DCT. The articles were read in full and submitted for thematic analysis.

4. Findings and discussion

In the following topics, the contributions of each selected article are briefly described, both from RBT and DCT, using as temporal references, the periods listed by Barney, Ketchen, and Wright (2011), which mark the introduction phases (between the years 1959 and 1991), growth (1992-1999) and maturity (2000-later) of RBT. Figure 4 shows the epistemological trajectory of both theories, in the period 1959-2021. In the central part of the graph (blue background) are listed the works that mark the common trajectory of the two theories. Barney, Ketchen, and Wright (2011) state that RBT evolved from an initial “vision” to become one of the most used perspectives to understand organizations, reaching maturity as a “Theory”. The denomination of the maturity stage is based on the more frequent academic use of the term “theory” instead of “vision”, reflecting greater precision and sophistication, with several aspects, developments, and retrospective evaluations.

4.1 RBT Epistemological trajectory

In the first stage, the introduction of RBT, Penrose (1959) understands the organization as a set of resources that can influence its growth. Lippman and Rumelt (1982) explain the concepts of inimitability and causal ambiguity, central elements in RBT. Wernerfelt (1984), who coined the term Resource-Based View, emphasizes the value of the firm's resources, beyond products, allowing the study of RBT in terms of use, growth, capacity, and development of resources to obtain economic returns. Barney (1986) suggests that organizational culture can be a source of sustainable competitive advantage. Dierickx and Cool (1989) emphasize the usefulness of resources, especially in the absence of substitute goods. Prahalad and Hamel (1990) present a set of notions that relate the roots of competitive advantage to the core competencies of companies.

In the second stage, of RBT growth, Barney (1991) presents and develops the assumptions of the theory, defining resources and articulating a set of characteristics that make them a potential source of competitive advantage, that is, valuable, rare, inimitable, and not replaceable. Harrison et al. (1991) stress the value of resources, their synergy, and diversification. Fiol (1991) proposes organizational identity as a core competency, generating competitive advantage. Conner (1991) compares RBT with the economics of industrial organization envisioning RBT as a new Theory of the Firm.

Kogut and Zander (1992) present the concept of combined capabilities, emphasizing the importance of knowledge as a resource. Mahoney and Pandian (1992) describe RBT as related to distinctive competencies, organizational economics, and industrial organization theory. Amit and Schoemaker (1993) separate the “resources” construct into resources and capabilities. Peteraf (1993) outlines the bases of RBT, creating a parsimonious model of resources and firm performance. Hart (1995) introduces and develops a concept derived from RBV called the “Natural Resource-Based View”

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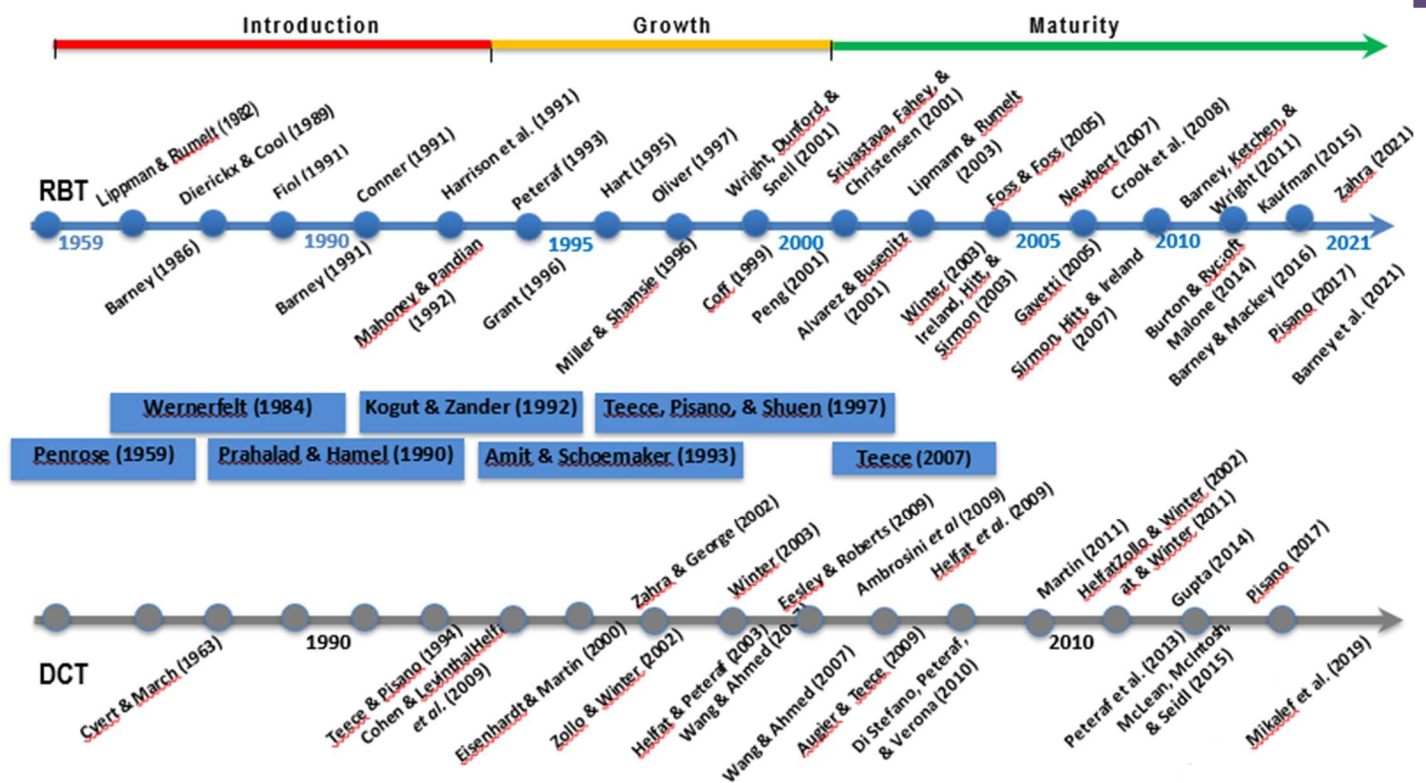


Figure 4 - Epistemological trajectory of RBT and DCT (1959-2021). Note. Blue background: contribution for both theories.

Blue Arrow: RBT; Gray Arrow: DCT.

For the second half of the 1990s, Grant (1996) presents the Knowledge-Based View, an extension of RBV. Miller and Shamsie (1996) test the link between resources and performance while applying the resource measurement model. Oliver (1997) compares RBT with Institutional Theory, indicating that both theories together can better explain sustainable competitive advantage. Teece et al., 1997), based on RBT ideas, present the concept of Dynamic Capabilities, explaining that competitive advantage emerges from the confluence of assets, processes, and evolutionary steps. And finally, Coff (1999) initiates the discussion on how the excess profits derived from resources can be appropriated by stakeholders.

In the third stage, the “maturity” stage of the RBT, Alvarez, and Busenitz (2001) point out its contributions to research on entrepreneurship. Wright, Dunford, and Snell (2001) analyze the implications of RBT in research on Human Resources and present recommendations. Srivastava, Fahey, and Christensen (2001) provide a model that shows how assets and capabilities are leveraged by the market to deliver superior value and competitive advantages to the customer. Peng (2001) documents the relationship of RBT with international business theory, focusing mainly on the management of multinationals, strategic alliances, modes of entry into markets, international entrepreneurship, and strategies for emerging markets.

Lippman and Rumelt (2003) begin the discussion on the RBT microbases, criticizing the neoclassical theory and presenting the concepts of simple income, sensitivity analysis, and the perspective of payments. Ireland, Hitt, and Sirmon (2003) recognize that strategic entrepreneurship requires resources to explore growth opportunities to create a competitive advantage. Winter (2003) clarifies the concept of dynamic capabilities, hierarchizes them, and presents high-order capabilities. Foss and Foss (2005) analyze the conceptual bridges between RBT and property rights theory. Gavetti (2005) emphasizes the role of action derived from routines and cognitive logic, which affect the organizational hierarchy and the development of capabilities.

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Teece (2007) specifies the nature of the capabilities needed to sustain the superior performance of the organization, in an open economy, with rapid innovation and with globally dispersed sources of invention, innovation, and manufacturing capabilities. Sirmon, Hitt, and Ireland (2007) analyze the unexplored processes (or “black box”) that happen in the relationship between resources and superior profitability. Newbert (2007) carries out a systematic evaluation of theoretical-empirical articles whose theoretical vision is RBT, finding a tendency of academics to test models incorporating more contemporary theoretical extensions. Crook et al. (2008) use meta-analysis to establish that strategic resources explain a significant part of the variance in performance.

Barney, Ketchen, and Wright (2011) assess the contributions of RBT and its interconnections with other perspectives, such as resource acquisition processes, methodology, and measurement models. Burton and Rycroft-Malone (2014) analyze the degree to which resources help healthcare organizations to survive and overcome turbulent contexts under the lens of the resource-based theory. Kaufman (2015) discusses the relationship between RBT and people management, identifying gaps and problem areas and offering new implications for human resource theory and empirical validation. Barney and Mackey (2016) distinguish the traditions, interpretations, and applications of RBT by distinguishing the text from the metatext.

More recent studies (after 2020) highlight RBT value creation arguments and emphasize other relationships such as resources and stakeholders (Barney et al., 2021), the human side of the resources (Collins, 2021), new technologies and startups management (Zahra, 2021)

Analyzing the confluence of RBT and DCT, it is highlighted that the first considers the internal characteristics of the organization, resources, and capabilities controlled by companies, as responsible for superior performance in an industrial sector and primary sources of competitive advantage (Barney, 1991; Dierickx & Cool, 1989; Peteraf, 1993; Wernerfelt, 1984), constituting a “stock” (Bakar & Ahmad, 2010). It does not consider the action of the rapidly changing external environment or the conjunctures determined by crises, which can make resources obsolete by stepping into new technologies, new products, and best practices.

4.2 Epistemological path of DCT

Di Stefano, Peteraf, and Verona (2010), in a systematic review of DCT, find four clusters or recurrent themes in the literature: 1) The foundations and applications of DCT; 2) The interrelationship with other theoretical perspectives; 3) Structure and governance matters and; 4) Processes of transformation and entrepreneurship. In 2013, the authors point to two clear strands in the bibliographical research on DCT (Peteraf et al., 2013) indicating two strands: the first, from the article by Teece, Pisano, and Shuen (1997) and the second, from the article by Eisenhardt and Martin (2000).

The strands describe the dynamic capabilities with complementary views in many respects, on the issue of the role of routines and organizational processes, on the fact that both claim that DCT is an extension of RBT and on the concept of DC itself, which is complemented by both approaches. However, the two views have important differences, mainly in the role of DCs in generating sustainable competitive advantage in fast-changing environments.

The epistemological trajectory of the Dynamic Capabilities Theory begins with Cyert and March (1963), when they discuss the Behavioral Theory, viewing firms as systems of rational adaptation, which in the decision-making process, respond to a set of conditions both internal and external. external. Prahalad and Hamel (1990) indicate that the core competencies of organizations are the result of collective learning, which occur in the process of coordination and diversification of production, in the integration of various levels of technologies.

Amit and Schoemaker (1993) differentiate resources from capabilities, examining the conditions that contribute to performance in a context of uncertainty. Teece and Pisano (1994) outline the dynamic capabilities model, which considers these as the roots of competitive advantage integrated into high-

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performance routines and processes, conditioned by the firm's history. Teece, Pisano, and Shuen (1997) indicate that firms have unique and heterogeneous resources, capabilities, and talents, with vertical integration and diversification being the DC drivers.

Eisenhardt and Martin (2000) define CD as a set of identifiable and specific processes such as product development, strategic decision, and alliances to generate competitive advantage. Cohen and Levinthal (2000) define absorptive capacities as the ability to recognize the value of external information to apply it commercially, integrate it, and transform it into knowledge of the firm. Zollo and Winter (2002, p. 5) define DCs as learned and systematic patterns of activities to generate and modify routines in search of efficiency.

Zahra and George (2002) describe the absorptive capacities as DCs that allow the improvement of the ability to achieve and sustain a competitive advantage. Winter (2003) defines DCs as those that operate to extend, modify or create ordinary or operative capabilities, involving patterns of activity or routines defined by higher-order capabilities. Helfat and Peteraf (2003) introduce the concept of capabilities' life cycle, which explains the general patterns and paths in the evolution of organizational capabilities over time.

Wang and Ahmed (2007) point out that the notion of DC complements the assumptions of RBT, injecting new life into empirical research and clarifying some ambiguous theoretical topics. Teece (2007) specifies the nature and bases of DCs - skills, processes, organizational structures, decision rules, and disciplines - in a context of innovation, open economy, and globally dispersed manufacturing capacity, emphasizing that firms with high DCs are intensely entrepreneurial.

Helfat et al. (2009) clarify and expand the central concepts and bases of DBT with empirical research support, presenting a performance evaluation model, in a context of dynamic capabilities. Ambrosini and Bowman (2009) present a review and synthesis of the literature on DC, pointing out the areas of confusion and contradiction that impede the development of this theory. Augier and Teece (2009) discuss the role of management and strategic managers in a market economy, using the paradigm of DCs. Eesley and Roberts (2009) address the conceptual gap of sources of dynamic capabilities, linking both individual and organizational levels.

Di Stefano, Peteraf, and Verona (2010) perform a literature review using citation analysis, using multidimensional scaling to explore and classify the research domain of CDs. Helfat and Winter (2011) differentiate the criteria of purpose and expected results of dynamic and operational (or ordinary) capabilities. Martin (2011) discusses dynamic managerial capabilities, indicating that CEOs play an essential role in adapting the organization to capture product and market opportunities when they emerge, by implementing strategies to identify and address opportunities, reconfiguring resources, and DCT assumptions.

Maclean, Macintosh, and Seidl (2015) propose the perspective of creative action, to complement DCT when explaining innovation. Pisano (2017), analyzing the DCT, suggests that the DCs need a restart around the fundamental strategic problems of the companies, which converge on how to identify and select capabilities that lead to achieving a competitive advantage. More recently, more studies relating DCTs to innovation – open innovation, innovation ecosystems, and different types of innovation – and new technologies, such as big data (Mikalef et al., 2020) and digital transformation (Matarazzo et al., 2021).

5. Final considerations

RBT examines the link between the internal characteristics of firms and their superior performance, considering resources as all assets, capabilities, processes, attributes, knowledge, information, etc., which allow for improving organizational efficiency and effectiveness. RBT focuses on resources, which underpin the creation of competitive advantages, which are heterogeneously distributed

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in organizations that compete in a market, being the quality of valuable, rare, inimitable, non-replaceable, and organized (VRIN/O) of these, which enables or hinders the entry into target markets and profitability.

But gaining a competitive advantage from a pool of assets and resources is not a simple process. According to RBT, only firms with certain resources and capabilities can have competitive advantages to achieve superior performance. Sustainable competitive advantage determines an organization's ability to constantly reconfigure and renew its stocks of resources and capabilities, which stimulate innovation and consequently performance.

As for DCT, capabilities emerge from learning experiences that depend on the organization's historical trajectory and on the managers' choices in the decision-making process, the same ones that are limited by the knowledge base and that require paths or trails for discoveries, which include experimentation, reflection, search and leverage of resources, with leaders and managers being called upon to take the initiative to convert these paths into concrete actions. In markets where the competitive environment changes a lot, dynamic capabilities are identified as a source of sustainable competitive advantage. According to DCT, the stock of assets and resources, as well as the paths linked to them, give firms a specific competitive position that is related to technology, complementary assets, customer base, and external networks with suppliers and complementors.

Resource dependency theories (namely RBV, RBT, and DCT) offer a suitable theoretical framework for the study of innovation and its interconnection with organizational performance because they focus on the internal characteristics of firms to explain their heterogeneity and their relationship with performance over time. over time, being even more appropriate than theories of the evolutionary development of products and technologies.

In this context, it is worth highlighting the role of managers in the “orchestration” (search, selection, configuration, and coordination of assets and resources) of the organization. The identification of opportunities and threats is an important aspect of the search for new opportunities, which falls under the responsibility of managers, considering the importance of executive leaders, as both individually and collectively, they produce relevant results such as the diversification of products and markets, acquisition or even the closure of business units.

This systematic literature review rescues the epistemological trajectory of RBT and DCT through the collection, filtering, description, and analysis of 58 relevant articles from a total of 939 articles chosen from the period between 1959-2021. This article intends to contribute by serving as a guide to academics interested in both theories, as it is a theoretical body widely used in the Academy of Administration, relevant due to its maturity in the area of strategy.

Among the limitations of the research are the method of selecting articles, which was restricted to the area of Business, Administration, and Accounting, from bases chosen intentionally, failing to consider other areas, which could add more information about the investigated constructs, such as sociology and economics; in addition to the limitation in the technique of synthesis, reduction, and interpretation of the findings. Future research may focus on establishing comparisons with other perspectives and theoretical lenses.

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