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EDITORIAL:
Introduction to the Special Issue Based on Papers Presented at the Business Model Conference 2022

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The Business Model Conference 2022, held at the University of Lille in early June, provided members of the academic community with an excellent opportunity to discuss the latest research, innovative teaching methods, and best practices in business model research.

Approximately 100 academics and practitioners from multiple disciplines attended the conference, at which 62 papers were presented. Four influential keynote speakers inspired and challenged the participants—Professor Oliver Gassmann (University of St. Gallen), Professor Stefan Haefliger (Bayes Business School), Professor Ivanka Visnjic (Esade Business School), and Professor Wim Vanhaverbeke (University of Antwerp). The conference was further enriched by a PhD colloquium and a teaching forum.

The PhD colloquium, organized by Professor Xavier Lecocq and Professor Benoit Demil, provided doctoral students with an overview of the challenges associated with business model research. The colloquium also offered the students a valuable opportunity to present and discuss their research with distinguished international academics.

The teaching forum was organized by Professor Anna B. Holm and Professor Christina Bidmon with the aim of introducing participants to innovative teaching formats and best practices in business model teaching.

The Scientific Committee engaged in intense activity both before and after the conference. In the months preceding the conference, it reviewed all the papers submitted for possible presentation to ensure a high standard. The selected papers were subsequently organized into 16 streams — Challenges and Decision Making; Creativity; Data-driven dimension; Digitalization 1; Digitalization 2; Ecosystems; Entrepreneurship; Hybrid business models; Implementation and measurement; Innovation 1; Innovation 2; Resilience and flexibility; Sector-related challenges; Social dimension; Sustainability 1; and Sustainability 2.

After the conference, the Scientific Committee selected the seven papers that are included in this special issue of the *Journal of Business Models*. The selection process was guided by the three criteria of originality, significance, and rigor, leading to an assemblage of papers that address business model issues from various perspectives and through the application of different research methods. Here, I shall briefly introduce these papers, focusing primarily on their respective objectives and contributions.

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Bourkha addresses the concept of intra-industry business model imitation by clarifying its meaning and content and distinguishing different types of imitation of this nature. Drawing on existing literature, the author identifies four business model imitation types: (1) the perfect imitation, where all the components of a competitor's business model are imitated; (2) the value proposition-focused imitation, which implies an imitation at the level of the value proposition component of a competitor's business model; (3) the organizational-focused imitation that occurs when a company organizes its activities in the same way as a competitor; and (4) the resources-focused imitation, which involves imitating the competitor's resources and competences.

Papanikolaou, Angelis, and Moustakis analyze the nature and characteristics of a business model that aligns with the attributes of distributed ledger technology (DLT). In particular, the authors demonstrate that existing business model configurations (network-based business models, digital business models, and information business models) partially fit the characteristics of DLT given that existing business model configurations do not consider certain critical DLT parameters. The authors thus highlight the conditions that should be addressed when designing a DLT business model, thus underscoring how the following aspects should be managed within this configuration of business model: the relationship between actors who co-exist within the DLT ecosystem; the dimension of trust; the power dynamics between actors; and the value of data ownership.

Montakhabi investigates the factors that render a business model (un)investable by exploring the reasons behind venture capitalists' decisions to reject entrepreneurs' proposals. Taking cases that had been rejected from the American *Shark Tank* TV show as secondary data, the author identifies several motivations for rejection from the investors' perspective. In particular, barriers to investment may be related to the business' ownership structure, ownership profile, non-scalability, or replicability, among other factors. The study advances our understanding of how successful ideas might be better evaluated and generated and sheds light on the

pitfalls that entrepreneurs should avoid when presenting business models to venture capitalists.

Van de Ven, Lara Machado, Athanasopoulou, Aysolmaz, and Türetken take as their starting point the consideration that the existing literature fails to offer a complete picture of the performance indicators that may be used to evaluate business models and monitor their performance. The authors conducted a semi-systematic literature review to determine which performance indicators the business model literature refers to. The catalogue compiled in the paper comprises 215 performance indicators categorized according to four pillars (frontstage, backstage, profit formula, and environment) and 12 dimensions (including channel performance, customer relationships performance, and value proposition performance, for example) relevant to business models. In addition to providing an overview of the current state of research on this topic, the authors also identify possible avenues for further research.

Havemo's paper lies at the intersection of business model innovation, sustainability, and visual thinking. In particular, the author develops a framework of sustainable trajectories for business model innovation using visualization techniques. The author identifies four different logics pertaining to how value creation may be conceptualized within a business model (classification logic, transactive logic, circular logic, and process logic) and integrates sustainable trajectories in these different logics — that is, mechanisms that may support the business model in achieving a higher level of sustainability. In so doing, the paper offers a more nuanced and detailed view of sustainability by highlighting that this phenomenon might unfold differently and follow different trajectories depending on the model's conceptualization and value creation adopted.

Mohamed, Ahokangas, and Pikkarainen explore the context of multi-platform ecosystems (MPEs), which are multiple platforms integrated with the aim of creating and capturing value together through coopetition. While previous research has focused on incumbent platforms, the paper explores how entrant platforms configure their business models to endorse coopetition with incumbents in MPEs.

Using a single in-depth case study of an MPE operating in the healthcare sector, the authors illustrate how entrant platforms adapt their business models to integrate into MPEs by means of a series of actions: they flexibly align their business model with the complementarity requirements that the incumbents specify; they combine inter- and intra-platform collaborative dynamics in their business models; and they build on coopetition with incumbents.

Ghoreishi begins with the assumption that data is considered an essential enabler of the circular economy given its potential to support decisions on resource usage, product design, or recirculation of materials. Despite this, only a limited number of studies have examined the role of digital technologies in circular business models. The author thus conducts a systematic literature review to identify the existing data-driven business models in the circular economy. The catalogue presented in the paper includes six different configurations of business models capable of leveraging data to enhance circularity (e.g., digital remanufacturing business model, digital recycling business model). The paper defines each configuration and clarifies the role that data play in the circular economy. In addition to providing an overview of the current state of research on this topic, the author also identifies potential avenues for further research.

This special issue is composed of *short* papers, an innovative publication format designed to fast-track the publishing process and thereby accelerate the development of business model research. This objective has been achieved thanks to the lean template and standardized content that ensures that the authors focus on a single clear message. Contributors are reminded that they are strongly encouraged to develop their submissions into full-length papers, which may be submitted to the *Journal of Business Models* or suitable alternative outlets.

In conclusion, I am confident that the reader will find the short papers included herein valuable. I have been a member of the Scientific Committee of the Business Model Conference since its launch, and it has provided me with the ongoing opportunity to remain abreast of the various directions in which business model researchers have focused their efforts. This is indeed a privilege.

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