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Emerging factors in Blue Economy business cases

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ABSTRACT

This research investigates emerging factors in the business models of companies operating within the Blue Economy, focusing on intellectual capital, digitalization, and sustainability from an ESG perspective. It explores how integrating these elements influences business processes and value creation in the seafood supply chain and tourism sectors in the Gulf of Gaeta. These elements represent strategic factors for competitive advantage, as digital technologies, intellectual capital, and sustainable practices significantly impact business models within an economy oriented toward responsible marine resource use. The study adopts a qualitative exploratory methodology, using the multiple case study method. Two case studies were selected based on profitability and their role in the local maritime supply chain. A case study protocol was developed using primary sources (semi-structured interviews and company visits to observe the production process) and secondary sources (document analysis of corporate records). Blue Economy companies adopt different business models shaped by sector-specific characteristics. Factors related to intellectual capital, especially human and relational dimensions, emerge as strategic levers for innovation and business competitiveness. In terms of technology, digitization is more developed in tourism, while in the fisheries sector, it is mainly limited to administrative management. Finally, both companies show awareness of environmental and social sustainability, while governance practices appear less developed. This study has both theoretical and practical implications. First, it provides insight into the theoretical development of the mentioned aspects. Second, the findings help guide key players in the blue economy—including entrepreneurs, policymakers, and other stakeholders involved in these economic sectors—in integrating these elements into their business models with a focus on value creation. This, in turn, supports the adoption of a strategic approach aimed at aligning with ESG parameters. The originality of this study highlights the relevance of the topic, which focuses on the identification and presentation of two case studies related to the Blue Economy. Moreover, the study helps bridge a gap in the literature by providing a significant contribution to the understanding of the dynamics and emerging practices within the business models of Blue Economy sectors.

Questa ricerca indaga i fattori emergenti nei modelli di business delle aziende che operano nell'ambito della Blue Economy, concentrandosi su capitale intellettuale, digitalizzazione e sostenibilità in ottica ESG. Esplora come l'integrazione di questi elementi influenzi i processi aziendali e la creazione di valore nei settori della filiera ittica e del turismo nel Golfo di Gaeta. Questi elementi rappresentano fattori

strategici per il vantaggio competitivo, poiché le tecnologie digitali, il capitale intellettuale e le pratiche sostenibili hanno un impatto significativo sui modelli di business all'interno di un'economia orientata all'uso responsabile delle risorse marine. Lo studio adotta una metodologia esplorativa qualitativa, utilizzando il metodo dello studio di casi multipli. Due casi di studio sono stati selezionati in base alla redditività e al loro ruolo nella catena di approvvigionamento marittimo locale. È stato sviluppato un protocollo di case study utilizzando fonti primarie (interviste semi-strutturate e visite aziendali per osservare il processo produttivo) e fonti secondarie (analisi documentale dei registri aziendali). Le aziende della Blue Economy adottano diversi modelli di business modellati dalle caratteristiche specifiche del settore. I fattori legati al capitale intellettuale, in particolare la dimensione umana e relazionale, emergono come leve strategiche per l'innovazione e la competitività delle imprese. In termini di tecnologia, la digitalizzazione è più sviluppata nel turismo, mentre nel settore della pesca si limita principalmente alla gestione amministrativa. Infine, entrambe le aziende mostrano consapevolezza della sostenibilità ambientale e sociale, mentre le pratiche di governance appaiono meno sviluppate. Questo studio ha implicazioni sia teoriche che pratiche. In primo luogo, fornisce informazioni sullo sviluppo teorico degli aspetti menzionati. In secondo luogo, i risultati aiutano a guidare gli attori chiave dell'economia blu, tra cui imprenditori, responsabili politici e altri stakeholder coinvolti in questi settori economici, nell'integrazione di questi elementi nei loro modelli di business con particolare attenzione alla creazione di valore. Questo, a sua volta, supporta l'adozione di un approccio strategico volto ad allinearsi ai parametri ESG. L'originalità di questo studio evidenzia la rilevanza del tema, che si concentra sull'identificazione e la presentazione di due casi studio legati alla Blue Economy. Inoltre, lo studio aiuta a colmare una lacuna nella letteratura fornendo un contributo significativo alla comprensione delle dinamiche e delle pratiche emergenti all'interno dei modelli di business dei settori della Blue Economy.

Keywords: Blue Economy, business model, intellectual capital, digitalization, smart technologies, sustainability.

1 – Introduction

The analysis of business models has become a key component of academic and managerial debate in recent decades, as it provides insights into how companies create, deliver, and capture value in an evolving competitive environment (Teece, 2010; Zott & Amit, 2010; Osterwalder & Pigneur, 2010). The concept of a business model has been the subject of numerous definitions and theoretical approaches with varying levels of depth. Zott and Amit (2010) highlighted the potential of the business model as a tool to engage stakeholders and generate value. Osterwalder and Pigneur (2010), on the other hand, emphasized the organizational logic that drives value creation and distribution, offering practical tools such as the Business Model Canvas to analyze a company's key components. Despite different theoretical perspectives, the core idea remains the concept of value creation (Zott *et al*., 2011; Osterwalder *et al*., 2014; Yang *et al*., 2017), which represents a strategic resource enabling the generation of economic, social, or environmental benefits for stakeholders in order to achieve a competitive advantage. Alongside these reflections, the development of digital technologies and the enhancement of intangible assets, such as intellectual capital, have transformed the way businesses operate, increasing their innovation capacity (Brennan, 2001; Anand *et al*., 2007). Digitalization and the incorporation of smart technologies offer new opportunities to optimize business operations (Rachinger *et al*., 2018; Büyüközkan & Göçer, 2018). At the same time, intellectual capital serves as a strategic tool for driving growth and improving competitiveness (Drucker, 1993; Hamel & Prahalad, 1994; Stewart, 1997; Bontis, 1998; Magretta, 2002; Chesbrough, 2007; Trequattrini *et al*., 2012). In fact, corporate behavior evolves through the adoption of new intangible tools that support decision-

making processes and various business functions, contributing to improved performance and competitiveness at both individual and group levels (Lorenz *et al*., 2020; Lombardi, 2020). Beyond these key elements for business model innovation, sustainability is playing an increasingly important role. The adoption of ESG principles allows companies not only to enhance their reputation (Waddock & Graves, 1997; Jeffrey *et al*., 2019; Henisz *et al*., 2019) but also to improve their performance (FitzPatrick *et al*., 2013; Friede *et al*., 2015; Lombardi, 2022). In the context of the Blue Economy, companies are gradually adapting their business models to integrate these elements to maximize available opportunities (Martínez-Vázquez *et al*., 2021; Martins *et al*., 2022; Saarani *et al*., 2023). These factors are essential for supporting sustainable economic development, enabling SMEs in the Blue Economy to create economic value and improve their performance. It is through the combination of these elements that a company can also generate value for stakeholders by achieving sustainable competitive advantages (Zanda & Lacchini, 1991; Costabile, 2001; Pauli, 2010; Tamimi & Sebastianelli, 2017; Li *et al*., 2021). However, significant challenges remain regarding the effective use of digital resources, intangible assets, and ESG practices. Based on these premises, this study aims to examine the key emerging factors in Blue Economy companies and analyze how they create value through the integration of intellectual capital, digital transformation, and sustainability. The research methodology is qualitative (Corbetta, 1999; Mauceri *et al*., 2020; Hair *et al*., 2003; Patton, 2002; Kvale, 1996) and is based on the multiple case study method (Eisenhardt, 1989; Yin, 2014). The findings provide new theoretical and practical developments on the discussed issues, highlighting strategic differences in value creation between the two cases, which can serve as useful insights for enhancing and replicating business models within the Blue Economy supply chain. At the same time, the study offers practical guidance for stakeholders interested in leveraging intangible resources, adopting digitalization strategies, and implementing sustainable practices, although the applicability of these elements varies depending on the sector. The study is structured as follows: after the introduction, Section 2 presents a literature review, Section 3 describes the methodology used, Section 4 outlines the results, and Section 5 provides concluding remarks and suggests future research directions.

2 – Theoretical background

2.1 – *Business systems, business models and value creation*

The concept of the "business model" has been extensively analyzed by numerous scholars (Shafer *et al*., 2005; Teece, 2010; Zott & Amit, 2010; Osterwalder & Pigneur, 2010; Casadesus-Masanell & Ricart, 2010; Trequattrini *et al*., 2012; Fielt, 2013), attracting interest from a wide range of disciplines (Shafer *et al*., 2005). Various scholars have proposed a series of definitions to clarify the role and purpose of the business model (Pateli & Giaglis, 2004). Some authors have focused on aspects related to business model competitiveness (Magretta, 2002; Chesbrough, 2007), others on business model innovation (Osterwalder *et al*., 2014; Yang *et al*., 2017), some on technology (Zott *et al*., 2011), and others on business resources (George & Bock, 2011). According to Zott and Amit (2010), a business model can be considered "a reference framework for how a company operates, delivers value to stakeholders, and connects factor and product markets". On the other hand, Osterwalder and Pigneur (2010) argue that "the business model describes the logic through which an organization creates, delivers, and captures value". Teece (2010) emphasizes the importance of the business model as a tool that allows a company to perform

two main functions: creating and delivering value to customers and subsequently converting that value into profits for the company. While Zott and Amit's (2010) definition highlights stakeholder engagement as the primary objective, Osterwalder and Pigneur's (2010) definition focuses on organizational logic, emphasizing how a company creates, delivers, and captures value through a coherent system. Finally, Teece (2010) adopts a broader perspective, also integrating the financial aspect of the business model, with particular attention to the revenue generation mechanism, which is crucial for ensuring the company's economic sustainability. Various authors have identified the key elements that make up the business model, depending on the theoretical framework adopted. For instance, Osterwalder and Pigneur (2010) define them as "building blocks", Pateli and Giaglis (2004) refer to them as components, Morris *et al*. (2005) describe them as key questions, while Chesbrough and Rosenbloom (2002) interpret them as functions. However, the most well-known and widely used theoretical framework is the Business Model Canvas (Fielt, 2013). This framework, formulated by Osterwalder and Pigneur (2010), breaks down the business model into nine building blocks: customer segments, customer relationships, distribution channels, value proposition, key resources, key activities, key partnerships, revenue streams, and cost structure (Fielt, 2013). The innovation of this framework lies in its visual and practical approach to business model innovation. The proposed structure serves as a conceptual tool, where the relationships between different elements help understand the operational logic underlying a given company. Value creation represents the fundamental core around which academic research revolves (Zott *et al*., 2011; Osterwalder *et al*., 2014; Yang *et al*., 2017). Conducted through a variety of theoretical perspectives, this research demonstrates that the business model is not a monolithic concept but rather an idea that can be interpreted in multiple ways, depending on the perspective adopted.

2.2 – *The role of intangibles, digitalization, and sustainability in the company system*

2.2.1 – The knowledge-based economy and intellectual capital

Over time, knowledge has gained an increasingly central role, becoming a crucial element in contemporary socio-economic development and leading to the rise of the knowledge economy (Nonaka & Takeuchi, 1996; Foray, 2006; Dumay, 2009; Trequattrini, 2008). In business environments, the focus has shifted from physical capital to intellectual capital. The latter encompasses a complex network of relationships (learning processes, competitiveness, and innovation) that serve as a fundamental strategic value for economic and organizational progress (Drucker, 1993; Hamel & Prahalad, 1994). Thus, knowledge emerges as a fundamental, invisible, and vital resource for business growth and competitiveness (Trequattrini *et al*., 2012), providing companies with a unique innovative capacity that distinguishes them from competitors (Brennan, 2001). Although knowledge is classified as an intangible corporate resource, it does not fit the characteristics of a traditional resource. Instead, it increases in value over time and is enriched through continuous use (Zambon, 2004), which is why it should be constantly developed, disseminated, and leveraged (Barney, 1991; Drucker, 1993; Nonaka & Takeuchi, 1996; Davenport & Prusak, 1998). To foster innovation, companies must invest in expanding their knowledge base, an objective that can be achieved through the implementation of knowledge management practices (Nonaka & Takeuchi, 1996). In the literature, intellectual capital is defined as "knowledge, information, intellectual property, and experience that can be

used to create wealth and value" (Stewart, 1997). This definition highlights the importance of intangible resources in shaping competitive capacity, reflecting the transition to the knowledge economy, where the ability to generate value depends on the strategic use and integration of intangible assets within the corporate system (Anand *et al*., 2007; Dumay, 2009; Cuozzo *et al*., 2017). According to numerous scholars in the literature, intellectual capital consists of three main elements: human capital, structural capital, and relational capital (Zanda *et al*., 1993; Edvinsson, 1997; Roos *et al*., 1997; Stewart, 1997; Bontis, 1998; Sanchez *et al*., 2000; Costabile, 2001; Bonani, 2002; Trequattrini, 2008; Marchi & Marasca, 2010; Cuozzo *et al*., 2017; Lombardi & Dumay, 2017; Lombardi *et al*., 2020). Human capital includes the collective knowledge and skills possessed by individuals within an organization or business entity. It encompasses knowledge, skills, competencies, and experiences of an organization's members, contributing to the company's economic value through their ability to create, transfer, and apply knowledge (Mintzberg, 1979; Zanda *et al*., 1993; Roos *et al*., 1997). Structural capital comprises all non-human processes and resources of an organization. Specifically, it consists of intangible assets such as processes, systems, patents, and trademarks, which are embedded within the organization and contribute to the creation of sustainable competitive advantages (Zanda *et al*., 1993; Costabile, 2001). Finally, relational capital represents all the relationships that the organization establishes with internal and external stakeholders, including customers, suppliers, and other business partners. These relationships are essential for value creation through the sharing of resources, cooperation, and mutual trust (Oliver, 1999). The combination of these three elements is essential for achieving success in business environments, as intellectual capital serves as a source of value propositions that enable companies to outperform competitors and improve financial performance (FitzPatrick *et al*., 2013), create value (Liu, 2017; Demartini & Beretta, 2023), and secure a competitive advantage (Liu, 2017). In an increasingly digitalized environment, intellectual capital is a strategic factor due to its innovation and knowledge management capabilities, which drive corporate success and competitiveness (Bontis, 2002; Anand *et al*., 2007), improving business processes and thus achieving a sustainable competitive advantage (Kianto *et al*., 2016).

2.2.2 – Digital revolution and smart technologies

Digital transformation represents a new industrial era, bringing radical changes to business models and corporate performance (Lorenz *et al*., 2020) and enabling modifications to pre-existing business processes (Berman, 2012; Li *et al*., 2016). Moreover, digitalization and digital technologies are considered fundamental to modern economic development, as the "Fourth Industrial Revolution" is generating a new digital environment that requires strategic adjustments by governments and businesses (Sepashvili, 2020). Digitalization, therefore, refers to the adoption of digital technologies within organizations to optimize processes or improve coordination (Pagani & Pardo, 2017; Verhoef *et al*., 2019; Thrassou *et al*., 2020; Dutta *et al*., 2021) and management approaches (Amit & Zott, 2001). It plays a fundamental role in mediating between the individual needs of customers and the level of standardization required to ensure efficient production processes (Gazzola *et al*., 2024). The driving force behind companies' pursuit of digital transformation lies in achieving a competitive advantage (Solberg *et al*., 2020). Some studies argue that digital transformation is changing the way SMEs attain competitive advantage in terms of value creation. Focusing on sectors and activities related to the Blue Economy, it is possible to identify significant changes in digital transformation processes. In

particular, Nham *et al*. (2023) examine the impact of digital transformation on the sustainable development of marine mineral resources. Digital transformation is also being gradually integrated, albeit slowly, into traditional industries such as the maritime sector. Specifically, a study by Inkinen *et al*. (2019) analyzes the potential of digitalization in ports and the broader transportation system. Even in this context, digitalization represents the process through which digital technology can be used to modify existing business processes (Li *et al*., 2021). Technological change necessitates business model innovation, emphasizing process reshaping to create value (Zott & Amit, 2017). Digitalization is an essential component of technological evolution, now widely recognized as a well-established practice. It involves the combination of actors, processes, and smart technologies capable of influencing every sector and supply chain (Heyder, 2012). Among the technologies that can be leveraged, smart technologies include the Internet, big data, artificial intelligence, and machine learning (Rachinger *et al*., 2018). The transformation process through digital technologies generates competitive value and network effects for businesses (Büyüközkan & Göçer, 2018; Gausdal *et al*., 2018). This is why integrating these technologies into business processes not only creates value but also enhances the ability to innovate business models (Zott & Amit, 2017). Digital-driven process innovation has the potential to serve as a key driver in the transition toward Industry 5.0, as it enables various forms of collaboration between humans and bots within a smart manufacturing ecosystem (Pavione *et al*., 2020). Indeed, when modifying a business model, it is crucial to start by defining a digital strategy (Yeow *et al*., 2018). This involves utilizing tools that help understand business operations, optimize value chain activities, or alternatively, redefine the model using predefined frameworks, such as the Business Model Canvas (Osterwalder & Pigneur, 2010).

2.2.3 – Sustainability from an ESG perspective

Climate change has become one of the greatest challenges of the twenty-first century (Beg *et al*., 2002; MacDonald, 2010; Owusu & Asumadu-Sarkodie, 2016), with repercussions that extend beyond the environmental sphere. According to Sachs (1993), sustainable development has gained widespread consensus as it offers the possibility of harmonizing ecological interests with economic ones, which over time have integrated the social dimension (Seuring & Muller, 2008). Some scholars, such as Buchholz *et al*. (2007), argue that it is necessary to examine the complex interactions between the three dimensions, emphasizing the importance of shaping an adaptive process that also involves stakeholders (Zott & Amit, 2010). The concept of sustainability has influenced numerous development programs, including the Sustainable Development Goals (SDGs) promoted by the United Nations, which aim to address economic, social, and environmental issues affecting the world and promote the concept of sustainability (Halkos & Gkampoura, 2021), representing the three main pillars of sustainability (Purvis *et al*., 2018). In this perspective, businesses are also taking action (Friede *et al*., 2015). In this regard, the SDGs intersect with Environmental, Social, and Governance (ESG) factors, which provide a framework for evaluating the impact and performance of companies in relation to environmental, social, and governance criteria. The literature highlights that although many companies acknowledge the importance of the SDGs, few provide concrete quantitative data, indicating a difficulty in translating good intentions into measurable actions (Pavione *et al*., 2020). These factors offer a more practical and relevant model for the corporate context (Friede *et al*., 2015). The European Banking Authority defines them as "environmental, social, or governance issues that can have a positive or negative impact on the financial performance or

solvency of an entity, a state, or an individual" (EBA, 2021). ESG factors are therefore designed to assess the impact of business activities, allowing for the monitoring and promotion of sustainable performance (Lombardi, 2022). Adams and Frost (2008) argue that ESG represents a strategic tool capable of generating higher profits for companies while also serving as a widely accepted measure of corporate sustainability performance (Tamimi & Sebastianelli, 2017). The contribution of each company to sustainability is summarized in the sustainability report, which identifies key factors for each dimension. For example, in the environmental dimension, indicators include energy consumption, energy efficiency, waste production and management, and greenhouse gas and air pollutant emissions (Scanlon, 2007; Purvis *et al*., 2019; Cho, 2022). In the social dimension, it includes measures adopted to address issues related to occupational health and safety, discrimination, diversity, and equal opportunities (Dyllick & Muff, 2016; De Neve *et al*., 2023). Finally, in the governance dimension, mechanisms include the definition of corporate codes of conduct and principles, transparency, and disclosure of information (Friede *et al*., 2015; Jeffrey *et al*., 2019). The integration of these factors into corporate strategies not only promotes ethical and sustainable behavior, as conceptualized by Buchholz *et al*. (2007), but also underscores the importance of considering their interactions and synergies. This approach aims to improve corporate reputation (Waddock & Graves, 1997; Jeffrey *et al*., 2019; Henisz *et al*., 2019) and, consequently, customer perception (Loock & Phillips, 2020), while also positively or negatively influencing financial performance and the solvency of an entity (Li *et al*., 2021). According to Henisz *et al*. (2019), integrating ESG factors into business models represents a powerful driver of value creation, demonstrable through revenue growth, cost reduction, minimization of regulatory and legal penalties, increased employee productivity, and optimization of investments and resources, creating tangible value in terms of growth and proving that sustainable actions can coexist with economic success (Friede *et al*., 2015; Tamimi & Sebastianelli, 2017; Li *et al*., 2021).

2.3 – *The companies of the Blue Economy*

Small and medium-sized enterprises (SMEs) are progressively adapting and innovating their business models to fully leverage the opportunities arising from the integration of intangible assets within their organizational structures (Martins *et al*., 2022). SMEs represent a vital component of many national economies, including Italy (Regione Lazio, 2021), where businesses exhibit distinctive characteristics that make their contribution to the Blue Economy supply chain indispensable (Nurunnabi, 2020). Some authors, such as Martínez-Vázquez *et al*. (2021) and Saarani *et al*. (2023), highlight the challenges and opportunities that Blue Economy enterprises face in driving sustainable economic development through the use of renewable energy sources and a more responsible approach to resource management. They also emphasize that technological innovation plays a crucial role in determining the success of SMEs in this context (Sigala, 2018). Recent research has focused on the fishing and tourism sectors related to the Blue Economy (Martínez-Vázquez *et al*., 2021; Marroni, 2024), identifying them as key industries. Within this framework, attention shifts to the business models that define the Blue Economy, emphasizing how innovation in these models can contribute to economic value creation (Pauli, 2010; Rahman *et al*., 2021). Indeed, Blue Economy business models must demonstrate how companies deliver tangible value to customers, how they interact with other players in the value chain (Wubben *et al*., 2013), and, most importantly, how they generate revenue from customers in exchange for the provided value (Malleret *et al*., 2006; Fraj-Andrés *et*

al., 2009; Velamuri *et al*., 2013; Smith-Godfrey, 2022). All these aspects highlight the need for Blue Economy business models to be comprehensive and well-structured, explicitly outlining not only how a company creates value in the economic context but also how it interacts with internal and external stakeholders while ensuring proper remuneration. For this reason, business model innovations in the Blue Economy involve significant changes to individual elements of the model or new combinations of these elements (Pauli, 2010; Belvedere, 2013; Osterwalder *et al*., 2014; Zott & Amit, 2017; Smith-Godfrey, 2022).

2.4 – *Theoretical framework*

The theoretical framework guiding this study is Legitimacy Theory, a conceptual approach used by scholars to understand how organizations, whether businesses or institutions, gain, maintain, or lose their social credibility (O'Donovan, 2002). This conceptual framework explains the relationships established between an organization and the social environment in which it operates. According to Suchman (1995), organizations tend to operate within socially accepted boundaries and norms to obtain stakeholder approval. In corporate contexts, legitimacy is considered an essential resource that helps maintain stakeholder trust (Deegan, 2002). However, a legitimization process can be initiated either to gain an advantage or in cases where legitimacy is threatened (Suchman, 1995). Conversely, when societal expectations differ from an organization's behaviors, legitimacy is compromised. From this perspective, not disappointing stakeholders is a crucial process that companies must reinforce to maintain relationships based on trust and transparency, allowing them to preserve their legitimacy. This is precisely why organizations need to demonstrate their activities and emphasize their alignment with social values through communication (Branco *et al*., 2008; Deephouse & Suchman, 2008). Numerous significant studies have been published in the literature, widely cited and referenced in this work, including Suchman (1995), Deegan *et al*. (2002), O'Donovan (2002), Deeds *et al*. (2004), and Adams & Frost (2008). Specifically, Suchman (1995), in identifying strategies that underpin pragmatic, moral, and social legitimacy, argues that organizations must adapt by developing strategies perceived by stakeholders as appropriate or desirable within a given social context. The key emerging factors in business models, such as intellectual capital, smart technologies, and sustainability, can be interpreted through the proposed conceptual framework.

Based on the existing literature, the following research question is developed:

> **RQ1:** How are the emerging key factors in the business model of companies belonging to the Blue Economy?

3 – Research methods

The methodology adopted in this study is qualitative in nature (Corbetta, 1999; Mauceri *et al*., 2020; Hair *et al*., 2003; Patton, 2002; Kvale, 1996). This research is exploratory and employs the multiple case study method (Eisenhardt, 1989; Yin, 2014), contributing to a better understanding of the phenomenon under investigation (Eisenhardt, 1989; Hernández Sampieri *et al*., 2010). The choice of this methodology is motivated by the intention to investigate the emerging factors in the business models of Blue Economy companies, within a well-defined geographical context, specifically the Gulf of Gaeta. This approach aims to highlight the uniqueness, specificity, and complexity of the social and economic environment (Stake, 2005) in which these companies

operate. To collect relevant data for this study, various methods were used: a semi-structured interview was conducted (Corbetta, 1999), and multiple site visits were carried out to directly observe the production process in a non-participatory manner. Additionally, secondary data was obtained through document analysis to provide supplementary information necessary for data convergence. The use of multiple sources allows for data triangulation, ensuring the validity and reliability of this study (Yin, 2014). The research focuses on intellectual capital, the role of digitalization and smart technologies, and sustainability initiatives aligned with ESG principles undertaken by the two analyzed companies. It is no coincidence that the ideal interviewee is the CEO and co-owner of the company, as they are familiar with the business operations, possess experience, and have the necessary skills to communicate with the researcher (Eskerod *et al*., 2019). In both case studies, the CEO not only serves as the sole administrator but also takes on multiple key roles, performing the responsibilities typically associated with a chief operating officer, chief financial officer, sales and commercial director, and human resources manager. This scenario is common in family-run businesses, where decision-making is highly centralized within top management (Zanda *et al*., 2005).

3.1 – *Justification and reasons for case selection and research context*

The case-based research strategy is well-suited for capturing practitioner knowledge and developing theories derived from practice, which can later be codified into best practices (Benbasat *et al*., 1987). The selection of case studies was carried out in two distinct phases. First, particular attention was given to the geographical context of the Gulf of Gaeta, as it represents a strategic area for the local economy, with a strong presence of Blue Economy-related activities, including the fishing and tourism sectors (Regione Lazio, 2021). Second, the two companies operating in these sectors were selected based on their efficiency in terms of profitability, evaluated through the weight of their annual turnover (Giuliani *et al*., 2016). Both companies play a significant role in the local context. This criterion is particularly relevant, as revenue generation has a significant impact on the economic development of municipalities and provinces (Porter, 1985) and contributes substantially to economic growth in the areas where these businesses operate (Giuliani *et al*., 2005). The decision to focus on these two companies is directly linked to the research question, helping to understand how emerging factors can be integrated into business models and replicated within small and medium-sized enterprises (SMEs).

3.2 – *Data collection and analysis*

3.2.1 – Data collection

In developing this study, the author also utilized secondary data, including analyses from corporate websites and information on the various case studies, acquired through online sources and internal company documents (Eskerod *et al*., 2019). The analysis of these sources enriched the findings from the semi-structured interviews, which proved to be effective in gathering detailed and in-depth information (Hernández Sampieri *et al*., 2010). For the interviews, a specific protocol was developed, based on the review of relevant literature on the research topics and supplemented by the examination of secondary sources (Kvale, 1996; Corbetta, 1999). Particular attention was given to the specific characteristics of the two companies, ensuring that the interviews were tailored to their business context (Eskerod *et al*.,

2019). The interviews took place during November and December 2024, lasting between 60 and 90 minutes, and were conducted in Italian. To ensure that no relevant information was lost during the data analysis process, each interview was recorded, transcribed, and supplemented with notes taken during the interview (Hernández Sampieri *et al*., 2010; Kvale, 1996; Corbetta, 1999). This process represented a crucial first step in analyzing the emerging evidence, understanding business dynamics and experiences, and gathering factual insights (McLellan *et al*., 2003; Kvale, 1996).

3.2.2 – Data analysis

To facilitate data analysis, the interviews were transcribed into a document (Hernández Sampieri *et al*., 2010; Kvale, 1996; Corbetta, 1999). In conducting the analysis of the results, the author adopted an abductive approach, in which the researcher distinguishes general information from specific details (Yin, 2014). Abduction is based on the interpretation and recontextualization of specific phenomena within a broader framework, aiming to achieve a novel understanding through the use of a new conceptual perspective (Kvale, 1996). The collected data was then structured and coded, with the intent of gathering more detailed and in-depth insights on the research topics (Kvale, 1996). Finally, a document analysis was conducted through the review and interpretation of corporate documents, such as the financial statements from the last three years and the company registration report. This documentation enabled a comparison of the findings from the interviews, aiming to identify connections, confirmations, and discrepancies (Eskerod *et al*., 2019).

4 – Findings and discussions

This section presents the main findings of the empirical study. The results are organized by themes, with the aim of reaching final conclusions by considering the key topics addressed in this research. The companies selected for this study are located in the Lazio region, specifically in the Gulf of Gaeta. Both are family-run businesses and share a strong commitment to product and service quality, as well as a focus on the production process, with the goal of delivering an excellent "finished product" to customers. However, significant differences emerge regarding the level of technology adoption, the role of intangible assets, and the approach to sustainability. These differences can be attributed, on one hand, to the distinct value propositions offered to customers, reflecting the specific nature of their core business, and, on the other hand, to the strategic and operational choices made by the entrepreneurs. To protect the privacy of the companies, they will be referred to as Case A and Case B in this study. Specifically:

"Case A" – A company operating in the fishing sector, specializing in wholesale and retail trade of seafood products, fish auctions, processing and preservation of fresh and frozen products, shipping, and a tasting center for ready-to-eat products.

"Case B" – A company operating in the tourism sector, offering hospitality and catering services, catering to various customer segments.

4.1 – *Case A overview*

The first case study examined is Case A, located in the Gulf of Gaeta (Lazio Region). The company's history is rooted in generational succession within the family, built on a legacy of courage and sacrifice that dates back to a distant past. During the interview, the current owner

proudly recounted the sacrifices made by his grandfather, who, operating during critical moments in Italian history, before and after World War II, started his first ventures in the fishing sector with limited resources, traveling in the cargo compartments of trucks between Rome and Formia. These challenges, faced with determination and sacrifice, allowed the company to achieve significant milestones, marking the beginning of a small family business. The first generational transition occurred when the business was passed on to the founder's children, who introduced important changes and expanded the company's structure. The most recent and final generational transition took place in 1999, shaping the company's current configuration. Over time, it evolved from a simple retail business to a more structured model, integrating various operations through vertical expansion. To understand how the company creates value for its customers, its business model was analyzed using the Business Model Canvas framework proposed by Osterwalder and Pigneur (2010). Through the interviews, the nine key building blocks of the model were examined, and the results are summarized in Figure 1.

<table>
<tr>
<td rowspan="2">Key Partners
• Local fishermen and cooperatives;
• Large-scale retail companies and wholesale and retail market operators;
• Technology platforms for online auction management.</td>
<td>Key Activities
• Finding and selecting the catch;
• Purchasing and processing the daily catch;
• Online auction management;
• Product logistics and distribution.</td>
<td rowspan="2">Value Proposition
• Quality fish products with guaranteed traceability and sustainability;
• Continuous customer service with constant availability of fresh products;
• Innovative online auctions;
• Exclusive culinary experiences;
• Efficient logistics for a reliable supply chain and fast deliveries.</td>
<td>Customer Relationships
• Personalised service and product advice for restaurateurs;
• Retention of repeat customers;
• After-sales support and assistance for online auctions.</td>
<td rowspan="2">Customer Segments
• Restaurants and catering (B2B);
• Supermarkets and retailers (B2B);
• End consumers through direct point of sale and online auctions (B2C);
• Tourism sector for tasting experiences;
• International customers interested in importing fresh and frozen products.</td>
</tr>
<tr>
<td>Key Resources
• Reliable and certified supplier network;
• State-of-the-art refrigerated warehouses and processing plants;
• Digital platform for online auctions;
• Quality certifications.</td>
<td>Channels
• Direct point-of-sale;
• Online auction platform;
• Wholesale distribution.</td>
</tr>
<tr>
<td colspan="3">Cost Structure
• Operating costs for processing and preserving the catch;
• Transport costs.</td>
<td colspan="2">Revenue Streams
• Direct sales of fresh and frozen products;
• Long-term supply contracts with restaurants and retailers.</td>
</tr>
</table>

Fig. 1 – Business Model Canvas of Case A.

After outlining the business model structure of Case A, the focus shifts to the role of intangible resources. Intellectual capital plays a key role in value creation for the company. Regarding human capital, the interviewed entrepreneur emphasized the importance of employees' contributions and the trust-based relationships established among them. In terms of structural capital, the entrepreneur pointed out some operational challenges encountered

with the introduction of IT systems. However, technology is considered essential in relational capital, as it helps maintain business continuity and build strong relationships with suppliers, customers, and other key stakeholders.

Moving on to digital transformation, the entrepreneur highlighted that, in the fishing business, most activities are manual labor-based, making technology unnecessary, except for accounting and management operations. Finally, regarding sustainability in relation to ESG criteria, the entrepreneur stated that, although to a limited extent, the company is contributing to sustainability goals, considering its three main dimensions. In the environmental domain, the entrepreneur referred to energy efficiency and responsible waste management, demonstrating the company's commitment to reducing energy consumption and waste. In the social sustainability aspect, the company promotes a comfortable work environment, fostering inclusion and equal opportunities among employees. Regarding governance, the entrepreneur acknowledged the difficulty of applying standardized governance models but recognized the importance of reporting and transparency in terms of sustainability. Box 1 presents selected excerpts from the interviewee's statements.

The knowledge-based economy and intellectual capital Quotes

"Each employee does his or her job with a lot of dedication; in fact, everyone understands what his or her role is and tries to interpret it to the best of his or her ability".

"One of our negatives is that we have little time for discussion because caught up in the daily work there is always little time to be able to stop and discuss. This would be very important precisely to be able to have a confrontation, to be able to develop things".

"There was a big change from pen and paper management to the introduction of computerised systems. However, the customisations made have burdened the system, making it necessary to overhaul it to improve operational efficiency".

"We maintain relationships with a daily presence and constant interaction. WhatsApp was a great innovation, but it also involves a lot of relationship management".

"We have established solid relationships with customers and suppliers who accompany us from Monday to Sunday, trying to work with perspective without speculation".

"When there are sincere relationships with suppliers, opportunities are naturally created to develop new business perspectives".

Digital Revolution and Smart Technologies Quotes

"Digitalisation is mainly used in administrative management, while in production it is limited".

"We have implemented management systems to monitor temperatures in various areas, but there are still many areas that require more digitisation".

"WhatsApp has been a great innovation for communication with customers and suppliers, but it requires constant and continuous management, even though this brings a significant workload".

"There is resistance to change, especially among older staff, while young people adapt more easily to new technologies".

"We have improved many aspects with the introduction of digital systems, but a broader cultural change is needed to take the next step".

Sustainability From an ESG perspective Quotes

"We have tried to reduce energy consumption by installing photovoltaic systems, although there is still room for improvement to make everything more efficient".

"The waste produced during processing is disposed of according to all regulations, but we try to reduce waste by reusing raw materials as much as possible".

"Our company has a compactor that removes all the polystyrene boxes. After compacting, we return the blocks to the specialised company that uses it for other production purposes or whatever".

"Our work is demanding, and we always try to give our employees maximum support to make the working environment more comfortable".

"We try to work with local suppliers to contribute to the local economy and ensure fresher and more controlled products".

"The company is committed to ensuring equal opportunities for all employees, promoting a non-discrimination policy and a merit-based work environment where opportunities for professional growth and advancement are accessible to all, regardless of personal characteristics such as age, gender, ethnicity, sexual orientation or physical abilities".

"The dynamics on what you fished out on a daily basis are so fast and proficient that you cannot frame them in a corporate organisation".

"It is important to communicate to the customer what is being done. The company's daily commitment to sustainability. We have been experimenting with sustainability reporting since 2023, in order to communicate to our suppliers and stakeholders in general our commitment and sensitivity to these issues".

Box 1 – Quotes from the Case A interview.

4.2 – *Case B overview*

The second case study examined is Case B, based in the Gulf of Gaeta (Lazio Region). Its history began with the ambition of two brothers to establish their own hospitality business in the Formia area. Their background in hotel management traces back to their grandfather, who strongly believed in the potential of the local territory. Initially, the grandfather owned a small "trattoria" (family-owned Italian restaurant), which he later expanded by managing a second restaurant that also offered accommodation services. Over time, his children took over the management of a local hotel, until the opportunity arose to build a new facility, which is the current establishment. As time passed, the two brothers decided to involve their children and grandchildren in the business, and today, they are the ones leading it. The company offers a variety of services, including accommodation, catering, and banqueting, as well as hosting corporate events and conferences. As a result, its customer base is broad and diverse. This is a family-run business, much younger than the one previously described, yet it stands out for the way it operates within its industry and its geographical context. To explore how the company generates value for its customers, the Business Model Canvas framework developed by Osterwalder and Pigneur (2010) was applied. The analysis was conducted through targeted interviews, allowing for an examination of the nine key building blocks of the model. The findings are summarized in Figure 2.

<table>
<tr>
<td rowspan="2">Key Partners

• Local food and beverage suppliers;
• Online booking platform managers;
• Essential service providers (energy, maintenance, technology services).</td>
<td>Key Activities

• Hotel hospitality;
• Restaurant services;
• Event organization;
• Catering and banqueting services.</td>
<td rowspan="2">Value Proposition

• A service that offers personalized experiences (both in the restaurant and hotel sectors);
• Diversification of the offering based on customer type.</td>
<td>Customer Relationships

• Personalized service tailored to different customer segments (business, leisure);
• Customer loyalty programs;
• Customer interaction and engagement through social media.</td>
<td rowspan="2">Customer Segments

• Tourists and leisure travelers;
• Business clients;
• Wellness clients (in development);
• Couples and families.</td>
</tr>
<tr>
<td>Key resources

• Hotel and restaurant facilities;
• Event halls;
• Skilled and loyal staff;
• Presence of technology and digital systems.</td>
<td>Channels

• Bookings through specialized online platforms;
• Direct bookings via the company's website;
• Direct contact with customers.</td>
</tr>
<tr>
<td colspan="3">Cost Structure

• Energy costs;
• Expenses for qualified personnel;
• Maintenance and facility management costs;
• Staff training costs (e.g., participation in industry fairs);
• Marketing expenses.</td>
<td colspan="2">Revenue Streams

• Hotel hospitality;
• Restaurant services;
• Events.</td>
</tr>
</table>

Fig. 2 – Business Model Canvas of Case B.

As previously done in the overview of Case A, the results obtained for Case B will also be presented based on the key themes of the study. Regarding intellectual capital, and specifically human capital, the entrepreneur in Case B highlighted the involvement of employees in the decision-making process during the interviews. In terms of structural capital, the interviewee emphasized that, in the tourism sector, technology plays a crucial role in optimizing performance by streamlining operations. Finally, concerning sustainability, the company raises customer awareness about daily actions, from energy and water conservation to responsible consumption. As observed in Case A, this company also commits to gender equality and inclusion. Regarding governance, and specifically sustainability reporting, the entrepreneur stated that the company does not currently produce a sustainability report, although mechanisms are in place to explore how to integrate this practice. Box 2 presents selected excerpts from the interviewee's statements.

The knowledge-based economy and intellectual capital Quotes

"We never make a decision that comes totally out of the reasoning done by our heads alone. We also always listen to the staff of our company, their advice, their opinions and their feelings".

"We definitely push employees towards further education and training. Many of our employees already come from great backgrounds, but this world runs on and they constantly need to update and receive new stimuli".

"We are a family, we are now the third generation doing this. The first key resource is us as a team".

"We have tested how much technology and remote control can help us, especially for administrative and kitchen management. New technologies allow us to achieve optimal results for guests, even in large numbers".

"We have invested in a new customer management system that saves paper and digitises signatures, which also contributes to the sustainability and innovation perception of our organisation".

"We maintain relationships in a very simple way: with direct contact. We hear each other, we see each other, we talk to suppliers and employees. It is our way of working".

"We have a staff that we have built up over the years. More or less all of them have been here forever. Some have left, some have returned. The staff and suppliers are the key resources for our facility".

"Very often it is the suppliers who choose us, because they understand our needs and offer us better products, also contributing to our competitiveness".

Digital Revolution and Smart Technologies Quotes

"Many times, even though our choices were already the result of a discussion with the employees, we are still faced with a change, creating a difficulty. It is more of a fear that often creates an initial slowdown effect, which then melts away and is overcome".

"We have tested how much technology and remote control can help us, especially with regard to administrative management, but, in recent years, we have discovered the management of the kitchen, of cooking times, using advanced technologies that allow us to have optimal results for guests even in large numbers. Not only that, technology also accompanies our facility in energy saving management".

"We have invested in a new customer management system that saves paper and therefore has digital signature management via touch PAD. I gave this example precisely because we are finalising the implementation these days. This is also because we are inundated with paper and maybe with this new system we will be able to have less flying paperwork and more digital documents".

"We have only recently started with Big Data. Let's say we are working on it. But what we have been doing for at least a year and a half already is to use artificial intelligence to be a little more efficient in communication and in targeting market segments".

Sustainability From an ESG perspective Quotes

"We have invested a lot in trying to optimise consumption. We always have, and we continue to do so. We are now planning a 130 kW photovoltaic field with a major management control. Obviously we are trying to overcome all the bureaucratic and authorisation steps, and we hope to succeed, to see something realised by 2025".

"Communicating sustainability to the customer is crucial. Very often in the hospitality industry, people who use our service tend to think about being satisfied, about wanting everything. But if you make people aware of small things, such as saving energy or washing towels less often, you can achieve great results. In fact, we try to make customers participate in our temperature control system and make them aware of the fact that maybe in summer you don't need to put the room at 15 °C, 20 °C is enough and you stay cool just the same".

"There are customers who appreciate this commitment and become loyal, returning again and again and having discounts on subsequent stays".

"Between women and men we are balanced. We also have some employees with health problems who have been working with us for a long time. Professional skills go beyond diversity. Our goal is to create a serene working environment, where people feel valued and an integral part of our reality. That is why we also try to involve employees in decisions and training experiences".

"We started considering the possibility of doing a sustainability report after a bank asked us for some information about it. We found ourselves overwhelmed, but we are now trying to figure out how to better integrate these practices. However, we realise that we need concrete numbers to better monitor our environmental impact, but at the moment we rely more on conscience than on real measurable indicators".

Box 2 - Quotes from the Case B interview.

4.3 – *Discussion*

This section aims to discuss the findings from the analysis of the two case studies, highlighting the key results and linking them to the existing literature, using Legitimacy Theory as the theoretical framework (Suchman, 1995; Deegan, 2002).

4.3.1 – Business Systems, business models and value creation

The analysis of business models using the Business Model Canvas (BMC) framework proposed by Osterwalder and Pigneur (2010) allowed for the identification of both similarities and differences in terms of structure and value proposition. Since the two companies operate in different sectors (fishing and tourism), the business logic and, consequently, the value proposition differ accordingly. In both companies, the business model reflects a search for legitimacy through competitive positioning (Teece *et al*., 1997; Teece, 2010; Zott & Amit, 2010; Zott *et al*., 2011). In fact, competitive positioning decisions involve identifying one or more target markets and the competitive advantage pursued in reaching those targets (Hooley & Saunders, 1993). In this regard, some authors, such as Hamel and Prahalad (1994) and Webster (1994), argue that a company's competitive advantage is based on the resources and distinctive capabilities it possesses (Nurunnabi, 2020). These are the elements that allow a company to differentiate itself from competitors. In Case A, the company employs a vertically integrated supply chain model, enabling it to ensure quality and traceability (Wubben *et al*., 2013), thereby enhancing stakeholder trust and reliability (Deegan, 2002). Additionally, its direct sales system and the ability to participate in an online fish auction shorten the supply chain, making the business model more transparent and innovative in terms of distribution. This is achieved through the use of technology for online auctions. Conversely, Case B adopts a diversified offering model, allowing customers to experience a range of different services. This approach is influenced by the dynamic nature of the tourism industry, which requires constant development and diversification of services to adapt to the evolving needs of tourists (Moraru, 2011). In this case, the company establishes its legitimacy through the high-quality service it provides to customers, creating exclusive experiences that enhance its value proposition. In Case B, this outcome is also influenced by the level of digitalization within the company. Unlike Case A, the integration of digital tools mainly serves a supportive role in management operations. A common aspect between the two business models is the need to respond to market pressures regarding sustainability, demonstrating to stakeholders a commitment to at least two of the three ESG criteria, as will be discussed in the following section.

4.3.2 – The knowledge-based economy and intellectual capital

The first emerging factor investigated in the business models of the Blue Economy is intellectual capital. Its strategic relevance emerges in both cases but from different perspectives. Intellectual capital was analyzed through its three main components. As highlighted by Demartini and Beretta (2023), the dimensions of intellectual capital have a cross-cutting influence on a range of multidimensional performance areas in SMEs, such as knowledge management, sustainability, innovation, competitiveness, and overall business performance. These outcomes result from the interaction between human, structural, and relational capital. Regarding human capital, Case A manages personnel through trust-based relationships and informal roles, encountering challenges in fostering internal collaboration among employees due to the fragmented nature of daily tasks. In contrast, Case B promotes a stimulating work environment through continuous

training (Mintzberg, 1979; Kianto *et al*., 2016) and employee involvement in decision-making, thereby creating value through human capital development (Peppard & Rylander, 2001; Bontis & Fitz-enz, 2002). In practice, these approaches create discrepancies. In Case A, this management style could limit the company's organizational growth in the long run (Osterwalder & Pigneur, 2010). Meanwhile, Case B, being more aligned with strategic human resource management theories, is able to maintain its market competitiveness (Porter, 1985; Barney, 1991; Hamel & Prahalad, 1994; Casadesus-Masanell & Ricart, 2010; Zott & Amit, 2010). Indeed, Mintzberg (1979) argues that organizations with informal structures lose efficiency, which can hinder growth. Furthermore, the lack of training may limit innovation over time (Teece *et al*., 1997; Anand *et al*., 2007). For this reason, companies must develop the ability to integrate and reconfigure internal and external competencies to adapt to rapidly changing dynamics (Teece *et al*., 1997), enhancing what are known as dynamic capabilities (Roos *et al*., 1997). Another element of intellectual capital is structural (or organizational) capital. The analysis of both cases revealed that both companies have well-established structures. However, in Case A, despite having a good organizational structure, there is a lack of formalization, meaning an absence of codified procedures. This stems from traditional management practices, where competencies are transferred informally (Nonaka & Takeuchi, 1996), as well as from the nature of the fishing sector, which deals with raw material variability and family-run businesses (Zanda *et al*., 2005). In this case, organizational activities rely on accumulated knowledge and skills to carry out business processes (Teece *et al*., 1997). On the other hand, Case B has a more structured and digitalized management approach, as will be further explored later. This allows for process standardization (Davenport & Prusak, 1998), making operations more predictable compared to the fishing sector. Finally, in terms of relational capital, the two companies manage relationships differently. In Case A, relationships are based on trust and continuity (Oliver, 1999), whereas in Case B, while trust remains important, technology is also leveraged to enhance customer relationships and engagement (Gulati, 1998; Bontis & Fitz-enz, 2002; Zott & Amit, 2010). In Case A, trust-based relationships ensure stability and predictability, while in Case B, digital tools enable constant monitoring and greater personalization of customer experiences (Costabile, 2001). However, Case A's dependence on long-term relationships could negatively impact its expansion into new markets and customer segments (Gulati, 1998; Velamuri *et al*., 2013). Conversely, Case B's use of digital tools may result in a more distant and less personal approach to customer relations. Indeed, intellectual capital is a resource that, if properly managed, can generate tangible benefits (Demartini & Beretta, 2023). In this case, the two companies adopt different models for managing the components of intellectual capital. To conclude, both companies adopt different models for managing intellectual capital components. Neither approach is inherently superior, but an integrated strategy combining traditional trust-based management with a dynamic, technology-driven approach would be optimal for long-term sustainable value creation and improved market adaptability (Kianto *et al*., 2016; Cuozzo *et al*., 2017).

4.3.3 – Digital revolution and smart technologies

The digital revolution in recent years has also been impacting businesses and their business models. This has led companies to adapt to changes in society and organizational structures, responding by implementing strategies that reshape the paths leading to value creation (Rachinger *et al*., 2018; Pagani & Pardo, 2017; Sepashvili, 2020). To achieve these objectives,

however, companies must undergo structural transformations, which can vary from sector to sector. In fact, stakeholders and companies operating in different industries, such as the maritime sector, often struggle with a lack of awareness, strategies, and initiatives that could lead to successful digital transformation (Gausdal *et al*., 2018; Gazzola *et al*., 2022). In Case A, as the findings reveal, the adoption of digital technologies is limited to administrative management, as production remains primarily manual. According to Porter (1985), in traditional industries such as this, value is derived more from the quality of raw materials than from the implementation of complex management strategies in which technology plays a key role. From a legitimacy perspective (Suchman, 1995), the decision to adopt or invest in digital tools is not a priority in the fishing sector, where product quality remains the primary competitive driver. However, consumer awareness regarding food safety and quality requirements, particularly for fresh products like fish and seafood, has significantly increased. To meet these demands, monitoring actions along the supply chain have been implemented (Heyder *et al*., 2012; Wubben *et al*., 2013; Seuring & Müller, 2008). In the fishing industry, technologies have enabled the development of online systems to track and assess the quality of fresh food, reducing information asymmetries related to product origin and characteristics (Heyder *et al*., 2012; Rahman *et al*., 2021). If these technologies become a market and regulatory standard, their adoption will no longer be optional but necessary to maintain corporate legitimacy. Conversely, in Case B (hospitality sector), the company has more advanced management systems and digital solutions, allowing it to maintain a high level of competitiveness, particularly in terms of customer experience (Osterwalder *et al*., 2014; Sigala, 2018). In this case, Legitimacy Theory confirms that stakeholder acceptance occurs when business practices align with the prevailing values of the industry (Deephouse & Suchman, 2008). Some scholars argue that technology fosters dialogue between an organization and its stakeholders, enabling the consumer to become an active participant in the production and consumption process of a product or service (Moraru, 2011; Yeow *et al*., 2017; Pagani & Pardo, 2017). Thus, in the hospitality sector, to ensure normative and cognitive legitimacy, digitalization is a necessity, allowing businesses to align with regulatory frameworks and social expectations while preserving their credibility (Suchman, 1995). These differences explain why the level of technology implementation varies by industry. In businesses like Case B, digital transformation is an essential requirement, shaping the strategic direction of the company (Büyüközkan & Göçer, 2018). In contrast, in businesses like Case A, digitalization is not yet perceived as a necessity. According to Legitimacy Theory, the adoption of digital technologies depends primarily on institutional pressures. This confirms that, in Case A, digital adoption is not considered essential, whereas in Case B, technology is an integral part of corporate legitimacy. According to Pavione *et al*. (2020), digitalization is also assumed to create the enabling conditions for achieving sustainability-oriented goals. However, despite not being explicitly required, resistance to digital processes in Case A could pose long-term risks (Gausdal *et al*., 2018).

4.3.4 – Sustainability from an ESG perspective

The final dimension investigated in this study is the pursuit of sustainability from an ESG perspective. Evaluating the three ESG factors allows companies to monitor their impact on financial performance (Waddock & Graves, 1997; Friede *et al*., 2015; Henisz *et al*., 2019), competitiveness relative to competitors (Porter, 1985; Moraru, 2011), and risk management

(Deegan, 2002; Li *et al*., 2021). Moreover, the study by Gazzola *et al*. (2024) highlights the strategic importance of sustainability for businesses, emphasizing the economic benefits that result from fully integrating sustainable practices into business models. Regarding environmental sustainability, both companies have implemented strategies to reduce their environmental impact. In Case A, energy efficiency is managed through the installation of photovoltaic systems, along with waste management mechanisms such as the reuse of polystyrene containers for fish transport and storage, or attention to emissions is also addressed through the leasing of electric and hybrid vehicles for business activities. Meanwhile, Case B has initiated a photovoltaic project, which is still under development. Despite the ongoing project, the company actively raises customer awareness about energy conservation and waste reduction (Scanlon, 2007; MacDonald, 2010; Dyllick & Muff, 2016), offering options such as temperature control in hotel rooms and reducing daily linen use. According to Scanlon (2007), environmentally responsible business practices serve as an effective management strategy, providing solutions to environmental issues (Cho, 2022). Additionally, such strategies enhance corporate reputation and market image (Waddock and Graves, 1997), fostering higher consumer loyalty (Fraj-Andrés *et al*., 2009). By meeting institutional and stakeholder expectations, companies that adopt environmental protection practices not only improve their sustainability efforts but also strengthen their legitimacy (Suchman, 1995). Another key aspect analyzed is social sustainability. Both companies promote social inclusion policies and employee well-being initiatives within their organizations. In particular, Case A shows a significant female presence, even within a sector traditionally considered "male-dominated", unlike Case B, which attracts both male and female workers. A distinctive element in this dimension is the strong employment stability observed in both companies, which translates into consolidated internal relationships and the accumulation of specific skills over time, ultimately contributing to a positive organizational climate. According to De Neve *et al*. (2023), companies that prioritize employee well-being tend to have higher corporate value, leading to greater business performance and increased annual profits. These elements contribute to strengthening moral legitimacy (Suchman, 1995), demonstrating the ability to create an inclusive and equitable work environment (Scanlon, 2007; Buchholz *et al*., 2007; Dyllick & Muff, 2016). Finally, the last investigated element is governance, where some critical issues emerged. While both companies recognize sustainability as a competitive advantage, Case A began publishing a sustainability report in 2023, whereas Case B is still in the process of evaluating the implementation of sustainability reporting. In this regard, Case A appears to be more structured, as the implementation of the sustainability report promotes transparency and communication with both customers and stakeholders. In contrast, Case B does not yet have a formal reporting system, although the company acknowledges the importance of integrating ESG practices into its business model. Both companies acknowledge the challenges of monitoring ESG indicators. According to O'Donovan (2002), Deegan (2002), Friede *et al*. (2015), and Jeffrey *et al*. (2019), governance and transparency are essential for building corporate legitimacy. Transparent communication about sustainability efforts and the integration of ESG practices into business models helps companies increase stakeholder trust (Oliver, 1999; Deegan, 2002; Adams & Frost, 2008; Tamimi & Sebastianelli, 2017), reduce reputational risks (Henisz *et al*., 2019), and support the development of sustainable business models (Pauli, 2010; Dyllick & Muff, 2016; Lombardi, 2022; Gazzola *et al*., 2024).

To complete the analysis, Table 1 summarizes the main findings from the two case studies concerning the four dimensions investigated: business model, intellectual capital, digitalization, and ESG sustainability.

Table 1 – Comparative summary of the two case studies across the four analyzed dimensions.

Emerging Factors	Case A - Fisheries Sector	Case B - Tourism Sector
Business model	Vertical integration, direct sales, supply chain traceability, and a quality-oriented approach.	Offer diversification, personalized experiences, customer satisfaction-oriented approach.
Intellectual capital	Relational and trust-based management built on long-term continuity, low formalization, and strong employment stability.	Human capital enhanced through continuous training, participatory decision-making, and an inclusive work environment.
Digitalization and smart technologies	Limited digitalization, used for administrative and logistical functions, not strategically integrated.	Advanced digitalization integrated into operational processes and customer management.
ESG sustainability	Active sustainability report (2023); photovoltaic system, waste management, social initiatives; simple but evolving governance.	Photovoltaic project initiated, responsible consumption practices, no formal report yet but increasing ESG awareness.

5 – Conclusions, implications and future research

In this article, the author addressed the research question, with the main objective of exploring how the identified emerging factors, intellectual capital, smart technologies and digital processes, and ESG, driven sustainability, are present within the business models of companies in two sectors of the Blue Economy and how they influence legitimacy, both in terms of corporate reputation (Waddock & Graves, 1997; Jeffrey *et al*., 2019; Henisz *et al*., 2019) and stakeholder expectations (Suchman, 1995; Zott & Amit, 2010). To answer this research question, the article presented a multiple case study, providing an empirical basis to highlight similarities and differences in how the two companies apply and approach these factors. The comparison showed that there are converging elements between the business models of the two companies operating in the Blue Economy supply chain, although their underlying business logic responds to different market needs and demonstrates different approaches to value creation (Zott & Amit, 2010; Teece, 2010; Casadesus-Masanell & Ricart, 2010; Martínez-Vázquez *et al*., 2021; Marroni, 2024). The results indicate that the legitimacy strategies of the two companies differ: Case A achieves legitimacy through supply chain transparency, whereas Case B does so through diversification and innovation in its service offering. Innovation, in fact, not only contributes to the creation of new businesses and sectors, but also revitalizes traditional ones, thereby accelerating economic growth (Sepashvili, 2020). Overall, intellectual capital is an important emerging factor within both business models. Human capital, in particular, is a key focus for both companies, and it could be further enhanced through knowledge management activities (Zambon, 2004; Anand *et al*., 2007). This result confirms that SMEs are becoming increasingly

dependent on intangible capital rather than tangible assets, especially when compared to larger companies. Due to their limited availability of material resources, their innovative potential, and the central role of human capital, SMEs are increasingly focusing their attention on the strategic management of intellectual capital (Demartini & Beretta, 2023). Meanwhile, differences in the degree of adoption of information technologies suggest that, in some sectors, such as hospitality, their use is essential for business operations, as they represent a competitive necessity. Conversely, in Case A, technology is not a primary requirement for the company's core business but rather an opportunity. However, despite these different levels of technological implementation, both companies require a cultural shift, which could foster the development of future successful strategies (Marchi & Marasca, 2010; Gausdal *et al*., 2018; Gazzola *et al*., 2022). Moreover, digitalization provides companies with a versatile set of tools to create an environment conducive to sustainability-oriented innovation, in line with the principles of smart interaction among business processes and rooted in a circular approach (Pavione *et al*., 2020). Finally, while sustainability is becoming an increasingly relevant emerging factor, both companies need to improve their ESG monitoring processes. Specifically, Case B should begin sustainability reporting, while Case A should enhance the communication of its sustainability performance, and to more effectively integrate sustainable development into corporate strategies (Pavione *et al*., 2020). This study contributes not only to academic research by exploring an emerging field of study (Marroni, 2024) and provides practical insights. In general, companies should consider the role of emerging key factors in their business models and how they contribute to value creation. Business model analysis is a valuable tool for managers to identify areas in need of change (Zott & Amit, 2010), both in designing future business models and in evaluating current projects to align them with future developments and new market trends. In this context, studying the business models of Blue Economy companies represents a significant challenge. On the one hand, the Blue Economy, as an approach rooted in circular economy principles, has gained considerable attention in recent years, although business and management literature on the topic remains underdeveloped. On the other hand, the development of business models within the Blue Economy has the potential to generate economic, environmental, and sustainable benefits, contributing to value creation for stakeholders (Deegan, 2002; Oliver, 1999; Tamimi & Sebastianelli, 2017). Notably, the use of human, physical, and capital resources from all involved stakeholders in a business model is fundamental to achieving overall objectives (Zott & Amit, 2010). In summary, this article contributes to expanding research by offering an analysis of the factors that could positively influence the business models of companies in two sectors of the Blue Economy, fishing and hospitality. Despite their different value propositions and industry characteristics, these insights support the creation of sustainable business models (Pauli, 2010; Dyllick & Muff, 2016; Lüdeke-Freund *et al*., 2020; Lombardi, 2022; Gazzola *et al*., 2024) that align with Blue Economy principles (Pauli, 2010).

5.1 – *Limitations and future research*

This study presents some limitations, from which future research pathways can be developed. First, since the data was collected through interviews, this may have introduced bias in the responses, as interviewees tend to portray their organization in a positive light, emphasizing successes (Kvale, 1996). Second, as the sample consists of only two companies, expanding the sample size could reveal additional insights and challenges that this research did not explore in

depth. Lastly, the study primarily focuses on the positive aspects of emerging factors in Blue Economy business models, in line with the main research objective and intent. Furthermore, the research design involved selecting two companies from the Gulf of Gaeta area in the Lazio region (Italy), meaning that the limited geographical scope could represent another limitation. From these limitations, several future research directions can be outlined. First, it would be beneficial to expand the geographical scope of the research to obtain more detailed insights, allowing for greater generalizability of the findings. Second, increasing the sample size is another important step to enhance the representativeness of the results. Finally, a comparative study could be conducted, including entrepreneurial activities from other Blue Economy sectors (beyond just fishing and tourism), with the goal of broadening the scope of the analysis and making it more comprehensive.

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