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Reconceptualizing value-based management: an integrated conceptual framework

Abstract. The article explores the conceptual foundations and evolution of Value-Based Management (VBM) as an integrated enterprise-wide philosophy aimed at sustainable long-term value creation. The study systematizes fragmented perspectives from corporate finance, strategic management, corporate governance, performance measurement, stakeholder theory, organizational behavior, and sustainability research, showing that contemporary VBM extends beyond financial techniques or value-based metrics.

Introduction. VBM has become a major paradigm of modern management because it links financial objectives with strategy, governance, organizational capabilities, and stakeholder relationships. However, its interdisciplinary expansion has produced diverse interpretations and blurred conceptual boundaries, necessitating a coherent explanation of its essence and organizational logic.

Problem statement. Despite more than four decades of development, VBM is still defined in different ways as a financial methodology, governance framework, performance measurement system, strategic approach, or management philosophy. This fragmentation complicates theoretical development and limits consistent application in research and practice.

Unresolved aspects of the problem. Although literature examines separate dimensions of VBM in detail, insufficient attention has been paid to integrating its theoretical foundations, definitions, historical evolution, and organizational architecture into a unified conceptual framework.

Purpose of the article. The purpose of this study is to develop an integrated conceptual understanding of VBM by synthesizing multidisciplinary perspectives and reconceptualizing it as an enterprise-wide philosophy for sustainable long-term value creation.

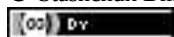
Presentation of the main material. The study applies a structured literature review, thematic analysis, comparative conceptual analysis, and narrative synthesis. The analysis integrates contributions from corporate finance, agency theory, governance, strategic management, performance management, organizational behavior, stakeholder theory, and sustainability research. Based on this synthesis, the paper proposes an integrated VBM definition, identifies its principal organizational components, traces its evolution toward increasing organizational integration, and develops a conceptual framework that links governance, strategy, value drivers, managerial processes, performance management, and organizational alignment.

Conclusions. The study demonstrates that contemporary VBM should be understood as an integrated management philosophy rather than a narrow financial methodology. Its effectiveness depends on coordinating financial and non-financial value drivers, aligning organizational functions, and using performance feedback to learn and adapt. The proposed framework clarifies relationships among VBM's key components, contributes to the conceptual development of literature, and provides a basis for future empirical research and managerial application.

Keywords: *value-based management; shareholder value; enterprise value; corporate finance; strategic management; corporate governance; performance measurement; organizational alignment; value drivers; sustainable value creation.*

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Introduction. Sustainable long-term value has become a defining objective of contemporary management. In competitive, globalized, and uncertain environments, organizations must combine short-term financial performance with durable competitive advantages, efficient resource allocation, technological and societal responsiveness, investor value, and productive stakeholder relationships. Value creation has therefore shifted from a financial objective to an organizing principle for strategic decision-making, corporate governance, performance management, and organizational development.

Value-Based Management (VBM) has emerged as a major academic and managerial paradigm. Originating in corporate finance and shareholder value theory, it initially aimed to improve capital allocation and align managerial decisions with shareholder wealth maximization. Since the 1990s, VBM has incorporated strategic management, corporate governance, management accounting, organizational behavior, stakeholder theory, and sustainability. It is now widely understood as an approach for aligning organizational decisions and processes with long-term value creation, not merely financial performance.

VBM's influence has expanded research on its financial foundations, governance mechanisms, strategic implications, performance measurement systems, organizational implementation, and links to sustainability, stakeholder management, and resilience, making it an interdisciplinary field at the intersection of finance, strategy, governance, and organizational management.

Yet this influence has not produced conceptual clarity. As VBM has expanded across disciplines, its meaning has broadened and fragmented. Although long-term value creation is generally accepted as its central objective, researchers differ on what VBM is, which theoretical foundations define it, how it has evolved, and what distinguishes contemporary VBM from earlier finance-oriented formulations.

Literature Review.

Theoretical Foundations of VBM

Value-Based Management (VBM) emerged not as a distinct management theory but as an interdisciplinary paradigm integrating corporate finance, agency theory, strategic management, corporate governance, management accounting, and, more recently, stakeholder and sustainability research. Although these traditions developed independently and addressed different organizational problems, they collectively explain how organizations create, measure, and sustain long-term value. Contemporary reviews characterize VBM as an integrated management framework combining financial principles with strategic, organizational, and governance mechanisms for long-term value creation (Ameels et al., 2002; Beck & Britzelmaier, 2012; Blume, 2016) [2; 8; 10].

Corporate Finance.

VBM's intellectual roots lie in corporate finance, where firm value is viewed as the present value of expected future cash flows discounted at an appropriate cost of capital. This perspective shifted managerial attention from accounting profitability to economic value creation, establishing value maximization as the principal objective of corporate decision-making. Modigliani and Miller (1958, 1963) established the theoretical basis for understanding how financing decisions affect firm value under different market assumptions [38; 37]. Valuation theory subsequently developed discounted cash flow (DCF) analysis as the primary framework for assessing investments and corporate performance. Rappaport (1986, 1998), Copeland, Koller, and Murrin (2000), Damodaran (2006), and Koller, Goedhart, and Wessels (2010) translated valuation principles into managerial practice by showing how operational, investment, and financing decisions determine enterprise value [43; 42; 13; 14; 30]. Copeland (1994) made value the central criterion for managerial

decision-making [12], while Hawawini and Viallet (2007) framed finance as a managerial framework for sustainable economic value creation, not merely measurement [23].

Agency Theory.

While corporate finance established value maximization as management's objective, agency theory explained why organizational mechanisms are needed to achieve it. Jensen and Meckling (1976) showed that the separation of ownership and control creates agency conflicts because managers may pursue objectives that diverge from shareholder interests, generating agency costs that reduce organizational value unless governance and incentive mechanisms are in place [27]. Agency theory provides VBM's governance rationale. Rather than assuming value-maximizing decisions arise naturally, it emphasizes aligning managerial incentives, performance measurement, executive compensation, and monitoring with long-term value creation. Jensen (2001) clarified that value maximization is compatible with stakeholder management when stakeholder interests are balanced within the overarching objective of maximizing long-term firm value rather than through multiple competing corporate objectives [26].

Strategic Management.

Although corporate finance explains how value is measured, it says less about how value is generated in competitive markets. Strategic management complements financial theory by identifying the capabilities and competitive advantages that enable superior long-term economic performance. Porter's (1985, 1996) work on competitive strategy established that sustainable value creation depends on competitive advantage through superior positioning and value chain configuration [39; 40]. The resource-based view expanded this perspective by arguing that unique organizational resources and capabilities are primary sources of sustained competitive advantage (Barney, 1991; Grant, 1991) [5; 20]. Recent strategic management research further refined value creation. Lepak et al. (2007) distinguished value creation from value capture, showing that firms must generate value and appropriate sufficient benefits [31]. Gans and Ryall (2017) emphasized mechanisms for capturing economic value from strategic activities [19], while Chatain and Mindruta (2017) proposed methods for estimating organizational value creation from revealed strategic choices [11].

Corporate Governance.

Corporate governance complements agency theory by explaining how organizational structures support value-oriented management. Whereas agency theory emphasizes incentive alignment, corporate governance addresses the institutional arrangements that enable strategic oversight, accountability, transparency, and responsible decision-making to contribute to sustainable value creation. Governance research shows that boards, ownership structures, executive oversight, and disclosure mechanisms protect investor interests while promoting effective strategic decision-making. Barroso et al. (2016) show that governance structures involving multiple large shareholders may strengthen monitoring and improve value creation by reducing managerial opportunism [6].

Stakeholder Theory and Sustainability.

As business environments became more complex, scholars questioned whether shareholder value alone captured the broader processes through which organizations generate long-term economic success, leading stakeholder theory and sustainability to enter VBM's theoretical foundations. Freeman's (1984) stakeholder theory argued that organizational success depends on managing relationships with multiple stakeholder groups rather than focusing exclusively on shareholders [17]. Hillman and Keim (2001) demonstrated that effective stakeholder management can enhance shareholder value by strengthening competitive capabilities and reducing organizational risk [24]. Porter and Kramer (2011) advanced this view through shared value, proposing that social and economic value creation can reinforce rather than compete with one another [41]. Recent literature broadened this view. Gray (2006) challenged purely financial interpretations by asking whose value organizations create and measure [21]. Adams (2017)

conceptualized corporate value creation as an integrated process involving financial, intellectual, social, human, and natural capital [1], while Battilana et al. (2022) examined how dual-purpose organizations manage financial and social trade-offs [7]. Together with research on integrated reporting, ESG, and intangible assets (Eccles & Krzus, 2010; Lev, 2001), these contributions shift VBM from a shareholder-centered financial framework toward sustainable organizational value creation [15; 32].

Performance Measurement and Management Accounting.

While previous traditions explain why organizations should pursue value creation, management accounting provides mechanisms for translating strategic objectives into measurable managerial actions. Stewart (1991), Young and O'Byrne (2001), and Stern, Shiely, and Ross (2001) developed Economic Value Added (EVA) as a practical framework linking financial performance to managerial accountability [46; 49; 45]. Kaplan and Norton (1992, 1996) broadened performance measurement through the Balanced Scorecard, showing that financial outcomes should be monitored alongside customer, internal process, learning, and innovation perspectives [28; 29]. Ittner and Larcker (2001) emphasized the integration of financial and non-financial indicators to support long-term value creation [25]. Empirical research supports these propositions. Malmi and Ikäheimo (2003) show that organizations rarely implement VBM as a single financial metric; successful adoption typically integrates planning, control, incentives, and organizational learning [33].

Defining Value-Based Management

Despite four decades of research and application, Value-Based Management (VBM) lacks a universally accepted definition. Although long-term value creation is consistently identified as its central objective, scholars differ on its scope, purpose, and implementation. Literature reviews identify conceptual ambiguity as a defining feature of VBM. Ameels et al. (2002), Beck and Britzelmaier (2012), and Blume (2016) observe that the term denotes objectives, management systems, performance measurement approaches, organizational philosophies, and governance frameworks, often without distinguishing levels of analysis [2; 8; 10]. The following synthesis organizes existing definitions into three complementary, progressively broader perspectives.

Value-Based Management as a Financial Objective.

Early VBM conceptualizations emerged from corporate finance and shareholder value theory, where value creation meant maximizing long-term shareholder wealth. Management's principal purpose was to allocate capital to investments that generated returns above the firm's cost of capital, thereby increasing enterprise value.

This approach traces to Fruhan (1979), who framed financial strategy as a mechanism for creating and preserving shareholder value [18]. Rappaport (1986, 1998) argued that shareholder value should guide strategic evaluation, replacing traditional accounting measures with discounted cash flow analysis and value-driver management [43; 42]. Copeland, Koller and Murrin (2000), Damodaran (2006), Hawawini and Viallet (2007), and Koller, Goedhart and Wessels (2010) likewise conceptualize value maximization as corporate management's fundamental objective [13; 14; 23; 30].

In this stream, VBM is defined by its objective rather than its organizational architecture. Management should make investment, financing, operating, and strategic decisions that maximize the present value of future cash flows while accounting for the cost of capital and risk. Performance measurement, therefore, emphasizes discounted cash flow, economic profit, residual income, market value added, and shareholder returns.

Early proponents also argued that value maximization should guide strategic planning. Reimann (1987), Martin and Petty (2000), and McTaggart, Kontes, and Mankins (1994) positioned shareholder value as the central organizing objective of managerial decision-making [44; 34; 36]. Yet these contributions mainly specify *what* organizations should maximize rather than *how* systems should be designed to achieve it.

Value-Based Management as an Integrated Management System.

As organizations implemented value-oriented management, scholars recognized that financial objectives alone could not ensure sustained value creation. Attention shifted from value maximization as an outcome to the organizational processes required to produce it consistently.

A second literature stream conceptualizes VBM as an integrated management system aligning strategy, planning, capital allocation, performance measurement, incentives, governance, and decision-making around value creation.

This interpretation is evident in Stewart (1991), Young and O'Byrne (2001), Stern, Shiely and Ross (2001), Martin and Petty (2000), who argue that value-oriented management requires comprehensive organizational alignment rather than isolated financial metrics [46; 49; 45; 34]. Arnold & Davies (2000), Ashworth and James (2001), and Ameels et al. (2002) similarly emphasize integrating managerial processes across functions instead of introducing individual measures such as EVA [3; 4; 2].

Haspeslagh, Noda, and Boulos (2001) reinforce this view, arguing that managing for value "is not just about the numbers" but requires aligning behavior, culture, strategic priorities, and decisions with long-term value creation [22]. Davies (2000) presents effective VBM as a comprehensive management approach rather than a set of financial techniques [3].

Blume (2016) suggests that VBM is not a standardized technique but a context-dependent organizational practice shaped by institutional, strategic, and organizational conditions [10].

Value-Based Management as a Management Philosophy.

Recent literature extends VBM beyond integrated systems toward a broader philosophy of organizational value creation. Rather than focusing primarily on financial performance or processes, this perspective emphasizes the economic, strategic, social, and environmental mechanisms through which organizations create sustainable value.

This interpretation draws on stakeholder theory, sustainability research, integrated reporting, and strategic management. Freeman (1984) argues that organizations create value through relationships with multiple stakeholders rather than shareholders alone [17]. Hillman and Keim (2001) show that stakeholder management can enhance shareholder value, indicating that financial and stakeholder objectives need not conflict [24].

Wallace (2003) and Martin, Petty, and Wallace (2009) likewise argue that shareholder value maximization and corporate social responsibility are compatible over the long term [48; 35]. Porter and Kramer (2011) develop this logic through shared value, proposing that economic and societal value creation can reinforce one another [41].

Contemporary research further broadens this perspective. Gray (2006) questions which value organizations should maximize, highlighting the normative assumptions of shareholder-oriented models [21]. Van Marrewijk (2004) proposes stakeholder-oriented tools integrating economic, social, and environmental objectives, while Adams (2017) conceptualizes value creation as a multidimensional process involving financial, manufactured, intellectual, human, social, and natural capital [47; 1]. Battilana et al. (2022) examine dual-purpose organizations, illustrating trade-offs among multiple forms of value creation [7].

Evolution of the Concept

The contemporary understanding of Value-Based Management (VBM) reflects cumulative conceptual development rather than competing paradigms. Over several decades, VBM expanded from a finance-oriented approach focused on shareholder wealth maximization to a comprehensive management framework integrating strategy, governance, organizational capabilities, stakeholder relationships, and sustainability. Its core objective of long-term value creation remained stable, while the mechanisms for understanding, managing, and measuring value became more sophisticated.

VBM's historical development can be interpreted as five interconnected stages: (1) value-oriented thinking in financial economics; (2) institutionalized shareholder value management; (3)

VBM as an integrated management system; (4) strategic integration into organizational management; and (5) contemporary expansion toward sustainable and stakeholder-oriented value creation.

Stage 1. Financial Economics and the Origins of Value-Oriented Thinking.

VBM's intellectual origins precede the term itself and lie in late-twentieth-century financial economics, where scholars increasingly argued that corporate management should maximize firm economic value rather than accounting profitability or firm size. Modigliani and Miller (1958, 1963) established the theoretical basis by showing that firm value depends primarily on expected future cash flows under ideal market conditions [38; 37]. Valuation theory subsequently adopted discounted cash flow analysis as the central framework for investment evaluation and corporate decision-making. The shift from financial theory to managerial practice emerged in the late 1970s and early 1980s. Fruhan (1979) presented financial strategy as a mechanism for creating shareholder value through capital allocation [18], while Rappaport (1986, 1998) argued that shareholder value should guide corporate strategy [43; 42]. Reimann (1987) similarly linked financial performance to long-term enterprise value rather than short-term accounting results [44]. Although these works did not use the term Value-Based Management, they established its conceptual foundations.

Stage 2. Institutionalization of Shareholder Value Management.

During the 1990s, value-oriented thinking evolved from a financial concept into an explicit managerial paradigm, with enterprise value maximization becoming an organizing principle of corporate management rather than merely an outcome of financial decisions. Influential academic and practitioner works formalized VBM as a managerial approach. McTaggart, Kontes, and Mankins (1994) proposed an early comprehensive framework for managing around shareholder value [36]. Black, Wright, and Bachman (1998) and Martin and Petty (2000) showed how value-based thinking could be embedded in strategic planning, investment appraisal, performance measurement, and executive compensation [9; 34]. Arnold and Davies (2000) further framed shareholder value as an organizational philosophy rather than a financial objective, marking a shift toward coordinated organizational action instead of isolated financial optimization [3].

Stage 3. Development of Value-Based Management as an Integrated Management System.

As organizations implemented value-oriented management, researchers recognized that financial objectives alone could not consistently generate superior performance. The central question shifted from *why* organizations should pursue value creation to *how* managerial processes should be organized to achieve it. This shift marked the emergence of VBM as an integrated management system. Stewart (1991), Young and O'Byrne (2001), and Stern, Shiely, and Ross (2001) demonstrated how value-oriented measures such as Economic Value Added (EVA) could support decision-making and accountability [46; 49; 45], while subsequent research emphasized that successful implementation depends on organizational alignment rather than on financial metrics alone. Davies (2000), Arnold and Davies (2000), Haspeslagh, Noda and Boulos (2001), and Ameels et al. (2002) argued that effective VBM integrates strategic planning, capital budgeting, governance, incentives, culture, and performance measurement into a coherent managerial architecture [3; 22; 2]. Malmi and Ikäheimo (2003) similarly found that organizations rarely rely on a single financial measure, instead developing systems that coordinate planning, evaluation, communication, and learning [33]. These studies shifted attention from financial indicators to organizational implementation and managerial integration.

Stage 4. Strategic Integration of Value Creation.

During the following decade, VBM incorporated strategic management insights as researchers recognized that financial measurement shows whether value has been created but explains less about how organizations generate sustainable competitive advantage. This stage integrated competitive strategy, the resource-based view, organizational capabilities, and innovation management into VBM. Porter (1985, 1996) and Barney (1991) showed that superior performance

depends on competitive advantage and distinctive capabilities, not financial optimization alone [39; 40; 5]. Lepak et al. (2007) distinguished value creation from value capture, showing that firms must generate economic value and appropriate sufficient returns [31]. Chatain and Mindruta (2017) estimated organizational value creation from strategic decisions, whereas Gans and Ryall (2017) emphasized value-capture mechanisms rather than market positioning alone [11; 19].

Stage 5. Sustainable and Stakeholder-Oriented Value Creation.

The most recent stage extends VBM beyond shareholder-centered financial management toward sustainable organizational value. ESG considerations, stakeholder management, integrated reporting, and intangible assets now shape contemporary understandings of value creation. This evolution does not reject shareholder value maximization; it recognizes that sustainable financial performance increasingly depends on relationships with employees, customers, suppliers, regulators, communities, and other stakeholders. Hillman and Keim (2001) show that stakeholder management can enhance shareholder value [24]. Van Marrewijk (2004) argues that sustainability should be integrated into corporate management systems [47], while Gray (2006) questions whose interests value creation serves [21]. Martin, Petty and Wallace (2009) argue that responsible corporate behavior supports long-term value creation [35]. Adams (2017) conceptualizes value creation through multiple forms of capital [1], while Battilana et al. (2022) examine organizations pursuing financial and social objectives, illustrating the growing complexity of contemporary value creation [7]. Together with integrated reporting and ESG research, these contributions position VBM within broader debates on sustainable performance and resilience.

Comparing Classical and Contemporary Perspectives on VBM.

The historical evolution of Value-Based Management demonstrates that the concept has expanded considerably since its emergence within corporate finance. However, this evolution should not be interpreted as a replacement of classical value-oriented management by an entirely new paradigm. Rather, contemporary VBM preserves the fundamental objective of long-term value creation while substantially broadening the theoretical foundations, organizational mechanisms, and managerial practices through which this objective is achieved. The distinction between classical and contemporary perspectives should be understood as one of scope rather than contradiction.

Objective of Value Creation.

The most enduring feature of VBM across both perspectives is its commitment to long-term value creation. Classical literature consistently identifies shareholder wealth maximization as the primary objective of corporate management. Authors such as Rappaport (1986, 1998), Stewart (1991), Copeland, Koller and Murrin (2000), Young and O'Byrne (2001), and Stern, Shiely and Ross (2001) argue that managerial decisions should ultimately be evaluated according to their contribution to enterprise value and shareholders' long-term returns [43; 42; 46; 13; 49; 45].

Contemporary literature retains this objective but interprets it more broadly. Rather than viewing shareholder value as an isolated financial outcome, modern researchers increasingly describe sustainable financial performance as the consequence of successfully managing a wider set of organizational resources and relationships. Adams (2017), Eccles and Krzus (2010), Porter and Kramer (2011), and Battilana et al. (2022) emphasize that long-term value increasingly depends upon the organization's ability to integrate financial performance with innovation, stakeholder engagement, governance, environmental responsibility, and organizational resilience [1; 15; 41; 7].

Understanding Value Drivers.

A second major distinction concerns the interpretation of value drivers. Within the classical perspective, value creation is primarily explained through financial variables such as revenue growth, operating margins, investment efficiency, working capital management, and cost of capital. These variables directly influence discounted cash flows and enterprise valuation, making them central elements of traditional VBM frameworks.

Contemporary research argues that financial outcomes represent only the final manifestation of deeper organizational capabilities. Strategic management literature increasingly identifies

innovation, knowledge, organizational learning, digital transformation, intellectual capital, customer relationships, and organizational agility as fundamental drivers of sustainable competitive advantage (Barney, 1991; Grant, 1991; Lepak et al., 2007; Gans & Ryall, 2017) [5; 20; 31; 19]. Similarly, integrated reporting literature emphasizes that organizations simultaneously create value through multiple forms of capital, including financial, manufactured, intellectual, human, social, and natural capital (Eccles & Krzus, 2010; Adams, 2017) [15; 1].

Strategy and Competitive Advantage.

Another important distinction concerns the role of strategic management within VBM. In classical approaches, strategy primarily serves to improve financial performance through effective capital allocation and investment decisions. Strategic initiatives are generally evaluated according to their expected contribution to discounted cash flows and shareholder value.

By contrast, contemporary literature positions strategy as one of the principal mechanisms through which value is created. Competitive advantage is increasingly understood as emerging from unique organizational resources, innovation capabilities, dynamic adaptation, and effective value capture rather than financial optimization alone. Lepak et al. (2007) distinguish between value creation and value capture, while Chatain and Mindruta (2017) and Gans and Ryall (2017) demonstrate that sustainable competitive advantage depends upon organizations' ability both to generate and to appropriate value in dynamic competitive environments [31; 11; 19].

Governance and Organizational Alignment.

Corporate governance also illustrates the conceptual expansion of VBM. Classical approaches, strongly influenced by agency theory, primarily emphasize aligning managerial incentives with shareholder interests through performance measurement, executive compensation, monitoring systems, and accountability mechanisms (Jensen & Meckling, 1976) [27].

Contemporary governance perspectives preserve these mechanisms while extending organizational accountability beyond shareholders alone. Research increasingly highlights transparency, responsible leadership, stakeholder dialogue, board effectiveness, ESG governance, and organizational ethics as important determinants of sustainable value creation. Hillman and Keim (2001) demonstrate that stakeholder-oriented governance may strengthen long-term shareholder value, while Adams (2017) argues that governance should coordinate multiple forms of capital within an integrated value creation process. Battilana et al. (2022) further illustrate that organizations pursuing both financial and societal objectives require governance structures capable of balancing diverse stakeholder expectations [24; 1; 7].

Performance Measurement.

The evolution of performance measurement provides another important illustration of the expanding scope of VBM. Classical VBM relies predominantly on financial performance indicators such as discounted cash flow valuation, Economic Value Added (EVA), Market Value Added (MVA), Cash Flow Return on Investment (CFROI), and residual income. These measures remain valuable because they directly reflect economic performance and capital efficiency.

However, contemporary literature increasingly argues that financial indicators alone cannot adequately monitor the drivers of future value creation. Kaplan and Norton (1992, 1996) demonstrated that financial outcomes should be complemented by measures of customers, internal processes, innovation, and organizational learning. Ittner and Larcker (2001) similarly advocate integrating financial and non-financial performance indicators, while Malmi and Ikäheimo (2003) show that successful VBM implementation requires comprehensive management systems rather than isolated financial metrics [28; 29; 25; 33].

Time Horizon and Organizational Sustainability.

Perhaps the most significant difference between classical and contemporary perspectives concerns the interpretation of long-term value. Classical VBM consistently emphasizes long-term shareholder wealth rather than short-term accounting profits. Nevertheless, discussions of

sustainability were traditionally framed primarily in financial terms, focusing on maintaining competitive profitability and efficient capital allocation over extended periods.

Contemporary literature expands this understanding considerably. Sustainable value creation increasingly encompasses organizational resilience, environmental stewardship, stakeholder relationships, human capital development, innovation capacity, and responsible governance. Gray (2006) argues that long-term organizational success requires reconsidering whose interests corporate value ultimately serves, while Van Marrewijk (2004), Adams (2017), and Battilana et al. (2022) demonstrate that financial sustainability and broader societal value creation have become increasingly interconnected [21; 47; 1; 7].

Critical Synthesis of Existing Literature and Research Gap.

The preceding review shows that Value-Based Management has become a major paradigm in corporate finance and strategic management. Over four decades, it has expanded from a financially oriented approach to shareholder value maximization into a multidimensional framework integrating financial management, strategy, governance, management accounting, stakeholder theory, and sustainability, generating substantial theoretical, empirical, and practitioner-oriented knowledge about how organizations create, measure, and sustain long-term value.

This maturity has also increased conceptual complexity. As VBM has expanded across disciplines and managerial contexts, research streams have emphasized distinct dimensions without fully integrating them into a coherent theoretical framework. Despite extensive research, important conceptual questions therefore remain unresolved.

Major Contributions of Existing Research.

The literature has made several important contributions to Value-Based Management. First, it has established a robust theoretical foundation by integrating corporate finance, agency theory, strategic management, corporate governance, management accounting, and, more recently, stakeholder theory and sustainability research, transforming VBM from a financial methodology into a comprehensive framework for organizational value creation (Ameels et al., 2002; Beck & Britzelmaier, 2012; Blume, 2016) [2; 8; 10].

Second, existing studies have developed managerial approaches for implementing value-oriented management. Research shows how strategic planning, capital budgeting, governance systems, executive compensation, performance measurement, and organizational control can be aligned with long-term value creation (Stewart, 1991; Young & O'Byrne, 2001; Martin & Petty, 2000) [46; 49; 34]. VBM has therefore become both an academic concept and a widely adopted management approach in corporations, consulting firms, and financial institutions.

Third, empirical research has clarified the organizational conditions under which VBM improves performance. Studies across industries and institutional contexts show that culture, governance structures, incentive systems, and managerial capabilities strongly influence implementation outcomes (Malmi & Ikäheimo, 2003) [33].

Remaining Conceptual Fragmentation.

Despite these achievements, substantial conceptual fragmentation persists. First, VBM lacks a universally accepted definition. As Section 3.2 showed, researchers define it as a financial objective, an integrated management system, a management philosophy, a governance framework, or a set of managerial techniques. Although complementary, these interpretations complicate theoretical development and cross-study comparison (Ameels et al., 2002; Beck & Britzelmaier, 2012; Blume, 2016) [2; 8; 10].

Second, inconsistent terminology fragments the field. Value-Based Management, shareholder value management, shareholder value, value management, Economic Value Added (EVA), and related value-oriented approaches are often used interchangeably despite operating at different analytical levels. Specific performance measures or managerial tools are frequently treated as definitions of VBM itself, obscuring the distinction between the broader management paradigm and its implementation instruments.

Third, disciplinary fragmentation remains pronounced. Corporate finance examines value measurement and capital allocation; strategic management focuses on competitive advantage and capabilities; governance research emphasizes incentives and accountability; stakeholder and sustainability research examines broader mechanisms of long-term value creation; and management accounting addresses performance measurement and control. Few studies explicitly integrate these traditions into a coherent conceptual understanding of VBM.

Finally, VBM's historical development has reinforced conceptual diversity. Newer interpretations have generally supplemented rather than replaced earlier ones, leaving contemporary literature with finance-, strategy-, governance-, stakeholder-, and sustainability-oriented conceptualizations that emphasize different dimensions of the same phenomenon. This richness also sustains ambiguity regarding the concept's scope and boundaries.

Limitations of Existing Research.

Beyond fragmentation, most studies focus on VBM implementation rather than conceptual development. Much of the literature examines tools such as Economic Value Added (EVA), the Balanced Scorecard, discounted cash flow analysis, and value-based performance systems, while empirical studies emphasize implementation success, performance, executive compensation, governance, and shareholder returns in specific organizational or institutional settings.

Although practically valuable, these studies often treat VBM's conceptual foundations as settled rather than examining how the concept has evolved. Implementation research, therefore, frequently adopts implicit definitions without addressing their underlying conceptual assumptions.

Existing reviews also tend to examine individual dimensions separately, such as theoretical foundations, implementation practices, performance measurement, governance, sustainability, and empirical outcomes. Less attention has been devoted to integrating these perspectives into a unified framework that explains how VBM interpretations relate to the field's broader evolution.

Institutional research further shows that VBM has developed differently across countries, industries, and governance systems (Fiss & Zajac, 2004) [16]. Yet few studies incorporate these differences into broader explanations of the paradigm's evolution. The literature, therefore, provides extensive implementation evidence but limited synthesis of VBM's overall conceptual development.

Purpose, Objectives, and Research Methods. This study develops an integrated conceptual understanding of Value-Based Management by synthesizing fragmented theoretical perspectives into a coherent explanatory framework. Rather than proposing another implementation model or managerial toolset, it seeks to *reconceptualize VBM itself* by explaining its theoretical foundations, historical evolution, conceptual identity, and internal organizational architecture.

The study addresses the following primary research question: *How should Value-Based Management be conceptually understood in light of its historical evolution and multidisciplinary theoretical development?*

The analysis is guided by the following supporting research questions:

- How has VBM been conceptualized in the academic literature?
- How has Value-Based Management evolved since its emergence?
- How does the contemporary VBM differ from its classical interpretation?
- What are the essential components of an integrated VBM framework?

Addressing these questions moves the study beyond descriptive review toward conceptual integration. Rather than examining isolated VBM dimensions, the paper develops a unified interpretation of how diverse theoretical perspectives collectively contribute to a coherent understanding of the concept.

This study adopts a qualitative conceptual research design based on a structured literature review and conceptual synthesis. It aims to advance theoretical understanding by critically examining existing knowledge, identifying inconsistencies, integrating complementary perspectives, and developing new conceptual propositions.

The research design follows an interpretive approach in which literature serves not merely as a source of information but as the primary object of analysis. The review extends beyond summarizing previous studies by systematically comparing theoretical perspectives, tracing the historical evolution of Value-Based Management (VBM), and synthesizing fragmented streams of research into an integrated conceptual framework. Consequently, the study contributes to theory development by proposing a refined conceptualization of VBM that reflects both its traditional financial foundations and its contemporary strategic, stakeholder, and sustainability dimensions.

The literature review was conducted using three major academic databases: *Scopus*, *Web of Science*, and *Google Scholar*. These databases were selected to ensure broad coverage of peer-reviewed journal articles, academic books, book chapters, and influential practitioner-oriented publications that have shaped the development of VBM.

The search strategy combined keywords related to the concept and evolution of VBM, including "value-based management," "shareholder value," "value creation," "economic value added," "stakeholder value," "strategic management," "corporate governance," "performance measurement," and "sustainability". Additional backward and forward citation tracking was employed to identify seminal publications and highly influential studies that were not captured through keyword searches alone.

The review considered publications spanning from the late 1950s—reflecting the emergence of modern corporate finance theory—to early 2026. While particular emphasis was placed on peer-reviewed academic literature, seminal books and widely recognized conceptual contributions were also included because of their foundational role in the evolution of VBM.

The selection process followed several inclusion criteria. Sources were included when they: 1) made a substantial theoretical or empirical contribution to the development of VBM or closely related concepts; 2) introduced influential conceptual frameworks, definitions, or implementation approaches; 3) examined VBM from perspectives such as corporate finance, strategic management, corporate governance, stakeholder theory, sustainability, or performance management; 4) were frequently cited and recognized as foundational within the literature.

Sources were excluded when they: 1) focused primarily on narrow technical applications without broader theoretical implications; 2) duplicated conceptual arguments already represented by more comprehensive studies; 3) lacked sufficient academic credibility or relevance to the objectives of the research.

Rather than seeking exhaustive coverage of every publication on VBM, the review prioritized conceptual relevance, scholarly influence, and theoretical diversity to support the development of a coherent integrative framework.

The study combines *thematic analysis*, *comparative conceptual analysis*, and *narrative synthesis* to examine the evolution and contemporary understanding of VBM.

Thematic analysis was used to identify recurring concepts, assumptions, and dimensions across the literature. Through iterative reading and coding, the reviewed studies were grouped into major thematic categories, including theoretical foundations, conceptual definitions, historical evolution, strategic integration, stakeholder orientation, sustainability, governance, and value measurement. These themes formed the analytical structure of the literature review.

Comparative conceptual analysis was employed to examine similarities and differences among competing definitions and theoretical perspectives. Rather than treating individual definitions independently, the analysis compared their underlying assumptions, primary objectives, principal value recipients, managerial implications, and temporal orientation. This comparison enabled the identification of conceptual shifts in the understanding of VBM and highlighted the evolution from predominantly shareholder-centered interpretations toward broader multidimensional perspectives.

Finally, narrative synthesis was used to integrate the identified themes and conceptual relationships into a coherent theoretical framework. Instead of aggregating empirical findings, the

synthesis focused on explaining how different theoretical perspectives complement, extend, or challenge one another. This process facilitated the development of a comprehensive conceptual model that reconciles financial, strategic, organizational, stakeholder, and sustainability perspectives within a unified understanding of Value-Based Management.

Results and Conceptual Framework.

Conceptual Foundations of Value-Based Management.

The literature review shows that Value-Based Management (VBM) is grounded not in a single management theory but in complementary theoretical traditions that explain different dimensions of a single organizational phenomenon. The synthesis identifies five interrelated functions: defining organizational value, aligning managerial behavior, creating competitive advantage, monitoring performance, and embedding value-oriented behavior throughout the organization. Together, these functions establish VBM as an integrated management philosophy rather than a set of independent practices.

The Economic Foundation. Corporate finance provides the economic logic for VBM: managerial decisions should increase the firm's long-term value by generating future cash flows in excess of the cost of capital. Discounted cash flow, opportunity cost of capital, and economic profit define the criteria for evaluating organizational decisions. In the integrated conceptualization proposed here, corporate finance does more than measure value; it establishes the normative objective of the management system by defining organizational success. Strategy formulation, resource allocation, governance, performance evaluation, and organizational development derive their purpose from sustainable value creation.

The Governance Foundation. Where corporate finance defines the value-creation objective, governance-related theories explain how organizations pursue it consistently. Agency theory shows that ownership-control separation creates conflicting incentives, necessitating mechanisms to align managerial decisions with organizational objectives. Corporate governance extends this logic through accountability, oversight, decision rights, and strategic direction. Together, agency theory and governance provide the institutional architecture that embeds value-oriented decision-making within the organization. Governance is therefore not merely monitoring but a coordinating function that operationalizes the economic objective established by corporate finance.

The Strategic Foundation. Defining value and aligning incentives do not explain how value is generated; strategic management does. Competitive advantage, resource configuration, organizational capabilities, innovation, and strategic positioning are the mechanisms through which organizations transform governance objectives into sustainable economic outcomes. Strategy is therefore the process for identifying, developing, and exploiting sources of future value creation, bridging value maximization and the organizational actions required to achieve it. Sustainable value creation depends on efficient capital allocation, adaptation, distinctive capabilities, and the allocation of resources to opportunities, thereby strengthening long-term performance.

The Performance Foundation. An integrated management philosophy requires mechanisms for evaluating whether strategic decisions generate value. Performance management fulfills this function. Financial indicators remain indispensable for assessing outcomes, while contemporary systems also evaluate operational, strategic, and organizational drivers of future performance. Performance management thus functions as VBM's feedback mechanism, providing information for organizational learning, strategic adaptation, and continuous improvement. Financial and non-financial measures complement one another by explaining both value-creation outcomes and the processes producing them.

The Human Foundation. The final theoretical dimension concerns the human and organizational conditions required for effective VBM. Organizational behavior explains how leadership, culture, communication, incentives, and employee engagement shape value-oriented management. Value creation ultimately depends on managerial and employee behavior: governance structures, strategic plans, and performance systems create value only when embedded in

organizational routines and decision processes. Organizational behavior, therefore, provides the social mechanisms translating VBM principles into practice and explains why successful implementation requires enterprise-wide alignment rather than isolated financial techniques or metrics.

An Integrated Definition of Value-Based Management.

The synthesis indicates that existing definitions do not disagree on VBM's purpose but emphasize different dimensions of a broader organizational phenomenon, depending on theoretical perspective, historical context, and application. Financial scholars conceptualize VBM as maximizing shareholder value through efficient capital allocation, whereas strategy, governance, and performance researchers increasingly portray it as an integrated philosophy for managing organizational value creation. These perspectives are complementary rather than competing.

Building on the literature synthesis and the integrated interpretation of the theoretical foundations, this study proposes the following definition:

Value-Based Management is an integrated enterprise-wide management philosophy that aligns governance, strategy, organizational processes, managerial behavior, resource allocation, and performance measurement around the common objective of creating and sustaining long-term organizational value. By coordinating financial and non-financial value drivers through continuous strategic alignment and organizational learning, Value-Based Management enables organizations to make decisions that enhance sustainable value creation for shareholders while recognizing the essential contribution of stakeholder relationships to achieving that objective.

Unlike tool-, metric-, or governance-centered definitions, this definition presents VBM as an integrated organizational system that consolidates earlier interpretations and reflects the field's historical and multidisciplinary development (see Table 1).

Table 1. VBM definition elements breakdown

Dimension	Concise meaning
Integrated management philosophy	VBM is a coordinated philosophy, not merely a financial method or metric.
Enterprise-wide scope	It links strategy, governance, operations, HR, innovation, risk, and performance across the organization.
Strategic alignment	Value is created when governance, strategy, capabilities, incentives, and measurement reinforce one another.
Value drivers	Financial results remain central, but innovation, knowledge, culture, digitalization, engagement, and sustainability explain durable value creation.
Stakeholder relationships	Stakeholders support value creation by strengthening capabilities, reputation, innovation, resilience, and competitiveness.
Learning and adaptation	Feedback enables VBM to adapt governance, strategy, processes, and resources under changing conditions.

Source: prepared by the authors

A major conceptual development concerns the relationship between shareholder value and stakeholder management. Rather than replacing shareholder value with stakeholder value, this study interprets stakeholder relationships as value-creation mechanisms: effective engagement with customers, employees, suppliers, regulators, investors, and society strengthens capabilities, reduces risk, enhances reputation, supports innovation, and improves long-term competitiveness, thereby contributing directly to enduring organizational value.

VBM is also characterized by its dynamism. In contrast to earlier views of value creation as a stable optimization problem, contemporary organizations face technological disruption, geopolitical uncertainty, regulatory change, evolving stakeholder expectations, and growing complexity. Continuous learning and adaptation, therefore, become essential: performance measurement provides feedback that enables managers to refine governance structures, strategic priorities, managerial processes, and resource allocation as conditions change, making VBM an adaptive system for creating and sustaining organizational value.

Organizational Architecture of Value-Based Management

Answering how VBM is organized within an enterprise requires moving beyond individual tools to the architecture enabling value creation. Existing literature identifies governance mechanisms, strategic planning, performance measurement, value drivers, executive incentives, and culture, but typically examines them in isolation. Prior conceptualizations, therefore, identify important components without explaining how they operate as an integrated system. The synthesis developed here suggests that VBM is better understood as an organizational architecture in which components perform complementary functions within a unified system. Understanding VBM requires identifying both its elements and the logic through which they interact to achieve sustainable long-term value creation.

The proposed architecture derives from three principles. *First*, enterprise-wide management requires governance mechanisms that establish purpose and decision rights; without governance, value creation lacks direction, accountability, and legitimacy. *Second*, objectives must be translated into coordinated managerial action because governance alone cannot create value; strategy, operations, resource allocation, and capabilities transform objectives into outcomes. *Third*, organizations operate as adaptive systems rather than linear planning mechanisms, requiring implementation, measurement, learning, feedback, and realignment as conditions change. VBM must therefore include complementary functions that enable organizations to define, execute, evaluate, and improve value creation.

Based on this synthesis, Value-Based Management is an integrated organizational architecture comprising six mutually reinforcing components: corporate governance, strategic management, value drivers, managerial processes, performance management, and organizational alignment (see Table 2).

Table 2. Six components of VBM organizational architecture

Component	Function within VBM	Contribution to value creation
Corporate governance	Defines purpose, decision rights, accountability, oversight, and legitimacy.	Protects long-term objectives and aligns managerial authority with sustainable value creation.
Strategic management	Translates governance intentions into competitive positioning, resource priorities, and capability development.	Identifies and develops sources of competitive advantage that generate future value.
Value drivers	Specify the financial and non-financial mechanisms through which strategy affects value.	Connect operational and strategic actions to outcomes such as cash flow, growth, resilience, innovation, and stakeholder trust.
Managerial processes	Operationalize value priorities through planning, capital budgeting, resource allocation, innovation, pricing, and risk management.	Ensure decisions are evaluated by their expected contribution to sustainable long-term value.
Performance management	Measures financial outcomes and strategic, operational, organizational, and sustainability drivers.	Provides feedback for control, learning, adaptation, and continuous improvement.
Organizational alignment	Integrates leadership, culture, communication, incentives, capabilities, and employee engagement.	Ensures that functions reinforce one another instead of optimizing isolated objectives.

Source: prepared by the authors

Each category performs a distinct organizational function that the others cannot replace. Collectively, these functions explain how value-oriented decisions become embedded within an enterprise-wide management philosophy.

Interpreting the Evolution of Value-Based Management.

The historical analysis in the literature review shows that Value-Based Management evolved not as a chronological sequence of new practices but as a conceptual transformation in how

organizations understand value creation, managerial responsibility, and performance. Although stages differ in dominant themes, they reveal increasing organizational integration rather than paradigm replacement. This synthesis interprets VBM's evolution as expansion along five interrelated dimensions: organizational objective, sources of value creation, managerial responsibility, organizational coordination, and adaptive capabilities. Together, these dimensions explain the shift from a finance-oriented methodology to an enterprise-wide management philosophy.

Table 3. Comparison classical vs. contemporary VBM

Transformation dimension	Classical orientation	Contemporary interpretation
Organizational objective	Shareholder wealth maximization through efficient capital allocation and financial performance.	Sustainable organizational value based on competitiveness, innovation, resilience, stakeholder relationships, and long-term viability.
Value drivers	Financial drivers such as profitability, revenue growth, capital efficiency, and cost of capital.	Financial outcomes are generated by capabilities such as innovation, knowledge, digitalization, employee competence, customer relationships, sustainability, and reputation.
Managerial scope	Responsibility centered on finance, investment decisions, capital budgeting, and performance measurement.	Enterprise-wide responsibility integrating strategy, governance, operations, learning, HR, innovation, and stakeholder engagement.
Organizational coordination	Financial measurement used mainly for performance evaluation, control, and resource allocation.	Strategic alignment among governance, objectives, processes, incentives, culture, and feedback systems enables value creation.
Adaptive organizational systems	Relatively stable assumptions focused on optimizing financial relationships.	VBM becomes an adaptive capability based on learning, strategic flexibility, innovation, and responsiveness to environmental change.

Source: prepared by the authors

Overall, Table 3 shows that VBM has evolved from a finance-centered control approach into an adaptive, enterprise-wide philosophy in which financial performance depends on strategic alignment, organizational capabilities, stakeholder relationships, and continuous learning.

Conceptual Transformation of Value-Based Management.

The comparison between classical and contemporary Value-Based Management shows more than the gradual addition of managerial concepts or practices. VBM has undergone a conceptual transformation: while long-term value creation remains stable, the understanding of how that objective is achieved has changed substantially. Contemporary VBM is therefore not a replacement of the classical paradigm but its expansion into an enterprise-wide management philosophy.

This transformation involves four interrelated conceptual shifts that redefine VBM's scope, purpose, and managerial logic (see Table 4).

These four transformations show that the distinction between classical and contemporary VBM is conceptual rather than merely chronological. Classical VBM established the economic objective of value creation and the financial mechanisms for pursuing it; contemporary VBM preserves these foundations while embedding them within a broader organizational architecture suited to complex business environments.

Contemporary VBM can therefore be understood as an integrated enterprise-wide management philosophy characterized by five features: value creation remains the fundamental objective; governance, strategy, organizational capabilities, and performance management operate as mutually reinforcing components; financial and non-financial drivers are integrated within one explanatory framework; stakeholder relationships contribute to long-term value creation rather than replacing shareholder objectives; and continuous learning and adaptation sustain value creation under uncertainty.

Table 4. Conceptual VBM shifts

Shift	Scope	Purpose	Managerial Logic
From shareholder wealth maximization to sustainable organizational value creation	Broadens value from shareholder returns to long-term organizational value shaped by capabilities, stakeholders, innovation, and adaptation.	To preserve financial value while recognizing the organizational conditions that make it sustainable.	Stakeholder relationships and strategic capabilities function as mechanisms for creating and protecting long-term shareholder value.
From financial control to organizational alignment	Extends VBM from metrics, incentives, and capital allocation to governance, strategy, culture, HR, innovation, and performance systems.	To ensure that organizational functions reinforce a common value-creation objective rather than optimize isolated activities.	Strategic alignment coordinates governance direction, value-creation priorities, capabilities, implementation, and feedback.
From financial metrics to integrated value drivers	Expands performance understanding from EVA, cash flow, ROIC, and valuation to knowledge, innovation, digitalization, customer relationships, sustainability, reputation, and resilience.	To measure financial outcomes while managing the underlying conditions that generate durable value.	Financial indicators remain essential but are interpreted as outcomes produced by organizational capabilities and non-financial drivers.
From a financial methodology to an integrated management philosophy	Reframes VBM from a finance-centered technique into an enterprise-wide philosophy integrating governance, strategy, processes, resource allocation, behavior, stakeholders, and learning.	To coordinate the whole organization around sustainable long-term value creation.	VBM becomes a multidisciplinary managerial philosophy rather than a narrow financial tool, reflecting conceptual maturation.

Source: prepared by the authors

This interpretation synthesizes the preceding sections: the theoretical foundations explain why VBM requires complementary perspectives; the integrated definition clarifies the concept; the historical analysis shows how it has expanded; and the present comparison identifies the conceptual characteristics that distinguish contemporary VBM from its classical origins.

Discussion. This study advances the Value-Based Management (VBM) literature by integrating a field that has evolved over four decades yet remains fragmented across disciplines. Previous research developed important theories, definitions, and implementation approaches, but often examined individual dimensions rather than VBM's conceptual architecture. This study synthesizes these perspectives into a framework explaining how governance, strategy, organizational capabilities, managerial processes, performance measurement, and stakeholder relationships collectively support sustainable long-term value creation.

Implications for Managerial Practice.

The findings also inform VBM implementation. Traditional approaches often concentrate on value-based metrics, incentives, or financial evaluation techniques. Although important, these instruments are components of a broader organizational system. The proposed framework indicates that effective VBM depends on alignment among governance structures, strategic objectives, organizational capabilities, managerial processes, and performance evaluation. Organizations should therefore treat VBM as an enterprise-wide management philosophy rather than a finance-administered control system. This perspective is especially relevant amid digital transformation, rising stakeholder expectations, sustainability challenges, and uncertainty. Sustainable value creation requires not only efficient financial management but also integration of strategic decision-making, organizational learning, innovation, and stakeholder engagement into a coherent management architecture.

Implications for Future Research.

The framework creates several research opportunities. *First*, it provides a basis for empirical validation by operationalizing its constructs and examining relationships among governance mechanisms, strategic alignment, organizational capabilities, stakeholder management, performance measurement, and long-term value creation. *Second*, research may assess the relative importance of framework components across institutional, industrial, and organizational conditions; comparative studies across industries, ownership structures, life-cycle stages, and national environments could clarify contextual factors shaping VBM implementation. *Third*, the framework supports investigation of emerging capabilities—including digital transformation, artificial intelligence, organizational resilience, and sustainability—that may extend VBM's theoretical boundaries and become key drivers of sustainable value creation. Future research could also develop quantitative instruments for assessing organizational maturity in integrated VBM systems, enabling comparative analysis and strengthening the field's empirical foundation.

Limitations.

Several limitations should be acknowledged. *First*, the study is conceptual and does not empirically validate the framework's proposed relationships, which require testing across organizational contexts. *Second*, the reviewed literature primarily reflects mainstream research in management, finance, and governance; adjacent fields may enrich future VBM conceptualizations. *Third*, the framework is a general conceptual architecture rather than an implementation methodology. Because organizations differ in size, ownership, industry, institutional environment, and strategic priorities, practical application requires contextual adaptation. These limitations create opportunities for theoretical refinement, empirical development, implementation methodologies, and industry-specific adaptation.

Conclusions. This study addressed a persistent challenge in the Value-Based Management (VBM) literature: despite more than four decades of theoretical development, the concept remains fragmented across financial management, corporate governance, strategic management, performance measurement, organizational behavior, stakeholder management, and sustainability. These perspectives have produced diverse definitions, overlapping conceptualizations, and inconsistent interpretations. Although each offers valuable insights, the absence of an integrated conceptual architecture has limited theoretical coherence and systematic field development.

The study makes several contributions. First, it synthesizes VBM's theoretical foundations into an explanatory architecture showing the complementary roles of corporate finance, corporate governance, strategic management, performance management, and organizational behavior. Second, it proposes an integrated definition consolidating fragmented perspectives into an enterprise-wide management philosophy. Third, it interprets VBM's evolution as a matter of increasing organizational integration rather than a paradigm replacement. Fourth, it shows that contemporary VBM represents a qualitative transformation in managerial logic, extending the concept from a finance-oriented methodology to an integrated organizational philosophy. Finally, it formalizes these insights through a conceptual framework organizing the principal components and relationships of contemporary VBM.

Beyond its conceptual contributions, the study provides a foundation for future theoretical and empirical development. The framework supports operationalizing VBM constructs, developing measurement instruments, examining relationships among organizational components, and evaluating implementation across industries, organizational forms, and institutional contexts, helping move the literature from conceptual integration toward empirical validation.

The study's principal contribution is the reconceptualization of Value-Based Management as an enterprise-wide management philosophy whose effectiveness depends on integrating complementary organizational functions rather than on the application of isolated financial techniques. Integrating fragmented theoretical perspectives into a coherent framework clarifies what Value-Based Management is, how it has evolved, and how its components interact within

contemporary organizations. As firms face technological disruption, sustainability challenges, geopolitical uncertainty, and rising stakeholder expectations, this integrated perspective offers a robust foundation for advancing research and managerial practice.

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Переосмислення вартісно-орієнтованого управління: інтегрована концептуальна рамка

Анотація. У статті розглядаються концептуальні основи та еволюція вартісно-орієнтованого управління (VBM) як інтегрованої філософії всього підприємства, спрямованої на сталий довгостроковий розвиток його вартості. Дослідження систематизує фрагментовані перспективи з корпоративних фінансів, стратегічного менеджменту, корпоративного управління, вимірювання ефективності, теорії зацікавлених сторін, організаційної поведінки та досліджень сталого розвитку, показуючи, що сучасне VBM виходить за межі фінансових технік або вартісно-орієнтованих показників.

Вступна частина. Вартісно-орієнтоване управління (VBM) перетворилося на одну з провідних парадигм сучасного менеджменту, що поєднує принципи корпоративних фінансів, стратегічного менеджменту, корпоративного управління, управління ефективністю та сталого розвитку. У міру розширення концепції між дисциплінами воно набуває дедалі більшого впливу як в академічних дослідженнях, так і в управлінській практиці. Однак ця міждисциплінарна еволюція також призвела до різноманітних інтерпретацій VBM і розмила його концептуальні межі.

Постановка проблеми. Незважаючи на понад чотири десятиліття теоретичного розвитку, не існує загальноприйнятої концепції вартісно-орієнтованого. Існуючі дослідження часто інтерпретують VBM як методологію фінансового управління, рамку управління, систему вимірювання ефективності або стратегічний підхід до управління, що призводить до концептуальної неоднозначності та фрагментованого розуміння.

Нерозв'язані аспекти. Хоча література надає широкі знання про окремі виміри VBM, порівняно мало уваги приділяється інтеграції її теоретичних основ, концептуальних визначень, історичної еволюції та організаційної архітектури в цілісну концептуальну структуру. Відповідно, взаємозв'язки між основними компонентами VBM залишаються недостатньо висвітленими.

Мета статті. Метою цього дослідження є розробка інтегрованого концептуального розуміння вартісно-орієнтованого управління шляхом синтезу фрагментованих теоретичних перспектив і переосмислення VBM як загальнокорпоративної філософії управління для сталого довгострокового створення цінності.

Основний матеріал. Дослідження використовує структурований огляд літератури в поєднанні з тематичним, порівняльним і концептуальним аналізом та наративним синтезом. Аналіз інтегрує внески з корпоративних фінансів, теорії агентств, корпоративного управління, стратегічного менеджменту, управління ефективністю, організаційної поведінки, теорії зацікавлених сторін та досліджень сталого розвитку. На основі цього синтезу стаття розробляє інтегроване визначення VBM, визначає її організаційну архітектуру, пояснює її історичну еволюцію як процес зростаючої організаційної інтеграції та пропонує інтегровану концептуальну рамку.

Висновки. Дослідження демонструє, що сучасне вартісно-орієнтоване управління слід розуміти не як сукупність фінансових технік, а як загальнокорпоративну філософію управління, реалізовану через інтегровану організаційну архітектуру. Запропонована концептуальна рамка прояснює взаємозв'язки між основними організаційними функціями, що підтримують сталий довгостроковий спосіб створення вартості, сприяє концептуальному розвитку літератури з VBM і забезпечує основу для майбутніх емпіричних досліджень та управлінського застосування.

Ключові слова: вартісно-орієнтоване управління; акціонерна вартість; вартість підприємства; корпоративні фінанси; стратегічне управління; корпоративне управління; вимірювання ефективності; організаційне узгодження; драйвери вартості; стале створення вартості.

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