

Название публикации:

Digital transformation of value chains: "smail curve" can become "scowling"

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Аннотация:

The paper describes value chains as new forms of economic interaction in-between the market and hierarchical structures. The main reasons for their emergence are discussed from managerial, neoclassical and institutional approaches. The patterns of value added distribution between members of value chains as well as factors influencing this distribution are analysed. Special emphasis is placed on changes in configuration of value chains brought about by digital technologies. The authors explain that reasons for creation of value chains (such as uncertainty reduction, transaction cost savings, protection of investments in specific assets as well as distribution of implicit knowledge) are similar to those for vertical integration within a company or a corporate group. That is to say, value chains can be regarded as sets of neoclassical and relational contracts. The analysis of real data leads to the conclusion that integrators and companies located on endpoints of value chains (the so-called smiling curve) do not always have an advantage in distribution of value added. Quite often the suppliers of key components are the ones who tend to have this advantage. The ways digital transformation influences membership of value chains as well as distribution of power and value added within them are revealed. The authors explain the increasing role of digital platforms as integrators of economic interaction as well as owners of information about suppliers and consumers of products. The transfer of power from producers of material goods to creators of digital prototypes of these goods is discussed.

Ключевые слова:

value chains; digital revolution; smile curve; distribution of value added; distribution of power