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Reframing Business Model Innovation Through Dynamic Capabilities: A Two-Decade Global Bibliometric and Network Mapping (2006–2026)

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Abstract

This study aims to provide a comprehensive and integrative mapping of the global research landscape on Business Model Innovation (BMI) through the lens of Dynamic Capabilities (DCV) over a two-decade period (2006–2026), addressing the persistent research problem of conceptual fragmentation between these domains. Adopting a bibliometric approach combined with network analysis, the study analyzes 1,137 scientific articles sourced from Scopus and Google Scholar databases, selected using the PRISMA framework to ensure methodological rigor and relevance. Data were processed using VOSviewer to generate network, overlay, density, and co-author collaboration visualizations, enabling the identification of intellectual structures, thematic evolution, and collaboration patterns within the field. The findings reveal that dynamic capabilities function as the central theoretical anchor, supporting the reconceptualization of BMI as a capability-driven and iterative process rather than a static strategic outcome. The literature is dominated by themes related to digital transformation, artificial intelligence, sustainability, and circular economy, indicating a shift toward techno-socio-ecological perspectives in strategic management. However, the results also highlight significant fragmentation, particularly in peripheral themes such as entrepreneurship, innovation ecosystems, and microfoundations, as well as weak collaboration networks among scholars. These findings underscore the novelty of this study in bridging fragmented research streams and advancing a more coherent theoretical integration of BMI and DCV. The study contributes theoretically by positioning DCV as a unifying framework, methodologically by demonstrating the value of multi-visual bibliometric analysis, and practically by emphasizing the importance of capability development for firms navigating digital disruption and sustainability challenges.

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Keyword : Business Model Innovation; Dynamic Capabilities; Bibliometric Analysis; Digital Transformation; Sustainability

INTRODUCTION

The contemporary global business environment is increasingly characterized by heightened turbulence driven by rapid digital transformation, sustainability imperatives, and continuous technological disruption. These forces have fundamentally reshaped how firms create, deliver, and capture value, positioning Business Model Innovation (BMI) as a central strategic response to environmental dynamism. The proliferation of artificial intelligence, big data analytics, and platform-based ecosystems has accelerated competitive shifts, forcing organizations to move beyond incremental improvements toward more systemic and transformative changes in their business models. Within this evolving context, BMI is no longer perceived merely as a structural redesign of value propositions or revenue mechanisms, but rather as an ongoing, iterative process that enables firms to remain relevant in volatile and uncertain environments. Parallel to this development, the Dynamic Capabilities View (DCV) has emerged as a dominant theoretical lens in strategic management, explaining how firms sustain competitive advantage through their ability to sense opportunities, seize them, and reconfigure resources accordingly (Foss & Saebi, 2016; Miroshnychenko et al., 2021). The convergence of these perspectives suggests that BMI is deeply embedded within a firm's dynamic capabilities, positioning capability-driven innovation as a key mechanism for navigating complex market conditions (Tavassoli & Bengtsson, 2018; Ricciardi et al., 2016).

Despite the increasing scholarly attention to both BMI and DCV, the intersection between these domains remains conceptually fragmented and empirically dispersed. Existing research on BMI spans a wide range of topics, including digital transformation, sustainability transitions, and performance outcomes, often examined within isolated disciplinary boundaries. Similarly, the DCV literature has expanded significantly, particularly in recent years, reflecting the growing importance of organizational adaptability in rapidly changing environments (Girardi, 2023; Yan et al., 2025). However, these two streams of research have largely evolved in parallel rather than in an integrative manner, resulting in limited cross-fertilization of ideas. Prior bibliometric studies indicate that BMI research is dominated by themes such as digital innovation, circular economy, and innovation ecosystems, while DCV research focuses on organizational agility and capability development (Bouncken et al., 2016; Foss & Saebi, 2016). Yet, there remains

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a lack of systematic understanding regarding how dynamic capabilities underpin the evolution and implementation of business model innovation. This fragmentation not only limits theoretical advancement but also constrains the ability of scholars and practitioners to develop coherent strategies that integrate capability development with business model transformation (Ricciardi et al., 2016; Miroshnychenko et al., 2021).

The research problem addressed in this study therefore lies in the absence of a comprehensive and integrative mapping of the intellectual structure linking BMI and DCV across a long-term horizon. While previous studies have employed bibliometric approaches to analyze either BMI or dynamic capabilities independently, they have rarely examined the interplay between these constructs in a unified analytical framework. Most existing analyses focus on identifying publication trends, influential authors, or thematic clusters within a single domain, without adequately capturing the interactions and co-evolution of concepts across domains (Yan et al., 2025; Miroshnychenko et al., 2021). Furthermore, prior studies often emphasize relatively short timeframes or specific industrial contexts, limiting their ability to reveal broader evolutionary patterns and global knowledge structures. In an era marked by rapid technological advancement and increasing sustainability pressures, there is a pressing need for a holistic synthesis that integrates technological, organizational, and strategic dimensions of BMI through the lens of dynamic capabilities (Prakash & Nauriyal, 2024; Magni et al., 2022; Coffay et al., 2024).

This study addresses the identified research gap by offering a novel integrative reframing of Business Model Innovation through the Dynamic Capabilities perspective, employing a bibliometric and network analysis approach over a two-decade period from 2006 to 2026. The novelty of this research lies in its ability to bridge fragmented literature streams by situating BMI within a capability-driven framework that emphasizes adaptation, transformation, and continuous renewal. By integrating bibliometric techniques with network visualization, this study uncovers the intellectual structure of the field, traces the evolution of key themes, and identifies patterns of scholarly collaboration. This approach enables a deeper understanding of how dynamic capabilities function as an underlying mechanism that shapes business model innovation across digital and sustainability contexts, thereby contributing to the advancement of strategic management theory (Bouncken et al., 2016; Ricciardi et al., 2016; Miroshnychenko et al., 2021).

The objective of this study is to provide a comprehensive and integrative mapping of the global research landscape at the intersection of BMI and DCV. Specifically, the study seeks to identify dominant research themes, examine the intellectual structure of the field, analyze collaboration networks among scholars, and uncover emerging trends

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that can inform future research directions. In doing so, the study aims to reconceptualize BMI as a dynamic, capability-driven process rather than a static strategic outcome. This reconceptualization is particularly important in the context of digital transformation and sustainability transitions, where firms must continuously adapt their business models to remain competitive and resilient (Randhawa et al., 2021; Kafetzopoulos et al., 2023; Montasser et al., 2023; Li et al., 2023).

To achieve these objectives, this study is guided by several research questions. First, how has the research on Business Model Innovation and Dynamic Capabilities evolved globally over the period 2006–2026? Second, what are the dominant themes and intellectual structures that characterize the intersection of these two domains, and how have they developed over time? Third, who are the most influential authors, institutions, and countries contributing to this field, and what patterns of collaboration can be observed? Fourth, what emerging research trends and knowledge gaps can be identified to guide future inquiry in strategic management and innovation studies? These questions are designed to provide a systematic understanding of both the intellectual and social structures of the research field, thereby offering insights into how knowledge is created, disseminated, and evolves over time (Foss & Saebi, 2016; Yan et al., 2025; Ricciardi et al., 2016).

In addition to addressing theoretical and empirical gaps, this study also contributes to practical discourse by highlighting the importance of developing dynamic capabilities as a foundation for successful business model innovation. The integration of sensing, seizing, and reconfiguring capabilities provides a coherent framework for understanding how firms can effectively respond to digital disruption and sustainability challenges. However, existing literature suggests that the relationship between dynamic capabilities and performance outcomes is often contingent on contextual factors, such as organizational design, industry characteristics, and ecosystem participation (Randhawa et al., 2021; Kafetzopoulos et al., 2023; Montasser et al., 2023; Miroshnychenko et al., 2021). This nuance underscores the need for more integrative and context-sensitive research approaches that capture the complexity of strategic innovation processes.

LITERATURE REVIEW

Business Model Innovation: Conceptual Foundations and Strategic Role

Business Model Innovation (BMI) has risen to prominence as a core construct in strategic management, capturing firms' efforts to redesign how value is created, delivered, and captured. Early BMI conceptions highlighted structural changes in activity

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configurations and revenue logics, framing BMI as a distinct form of innovation beyond product or process improvements Foss & Saebi, 2016), Ricciardi et al. (2016), Miroshnychenko et al. (2021). Subsequent scholarship has broadened BMI to encompass digital transformation, sustainability imperatives, and platform-based competition, portraying BMI as a dynamic, systemic phenomenon embedded in ecosystems and responsive to rapid technological change and shifting customer expectations Foss & Saebi, 2016), Miroshnychenko et al. (2021), Tavassoli & Bengtsson (2018), (Yan et al., 2025).

Empirically, BMI has been linked to superior performance and competitive advantage in contexts of digital markets and sustainability transitions. Firms that actively engage in BMI tend to exploit opportunities in digital ecosystems and circular economies, and BMI processes have been associated with enhanced flexibility and resilience in turbulent environments Foss & Saebi, 2016), Tavassoli & Bengtsson (2018), (Yan et al., 2025), (Girardi, 2023; . Yet the literature remains fragmented with regard to conceptual clarity and theoretical integration. Many studies treat BMI as an outcome or a stand-alone tool rather than as a process embedded in broader capabilities, leading to debates about boundaries and drivers—particularly the tension between technology-centric, organizational, and market-oriented perspectives Foss & Saebi, 2016), Tavassoli & Bengtsson (2018), (Yan et al., 2025), (Bouncken et al., 2016).

A persisting gap concerns the processes by which firms develop the capacity to innovate their business models. While BMI is frequently linked to performance outcomes, there is limited consensus on antecedents and enabling conditions. Several strands have tended to overlook organizational capabilities that support ongoing adaptation, resulting in BMI being portrayed as a static result rather than a continuous, capability-driven process. This underlines the need for integrative frameworks that connect BMI with foundational strategic-management theories emphasizing adaptability and resource reconfiguration (e.g., dynamic capabilities) Foss & Saebi, 2016), Miroshnychenko et al. (2021), (Yan et al., 2025), (Bouncken et al., 2016), (Prakash & Nauriyal, 2024).

Dynamic Capabilities Theory: Mechanisms of Sensing, Seizing, and Reconfiguring

Dynamic Capabilities (DCV) theory provides a robust lens for understanding how firms adapt to dynamic environments by integrating, renewing, and reconfiguring internal and external competencies. Rooted in the resource-based view, DCV shifts focus from static resource endowments to the processes by which firms sense opportunities, seize them, and reconfigure their resource bases to sustain competitive advantage amid

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uncertainty (Coffay et al., 2024), (Magni et al., 2022), (Randhawa et al., 2021). The three core mechanisms—sensing, seizing, and reconfiguring—collectively enable firms to detect changes, mobilize resources to capture opportunities, and realign structures and processes to support strategic transformations in response to environmental turbulence (Coffay et al., 2024), (Kafetzopoulos et al., 2023), (Montasser et al., 2023), (Li et al., 2023).

Empirical work demonstrates that firms with strong DCV are better equipped to navigate technological disruptions and digital transformations, where rapid changes in markets, technologies, and business models necessitate timely adaptation. Sensing capabilities enable anticipation of AI-driven shifts, platform ecosystems, and other digital opportunities; seizing capabilities translate opportunities into new value propositions or business models; reconfiguring capabilities align organizational architectures to sustain and scale transformations (Coffay et al., 2024), (Kafetzopoulos et al., 2023), (Liu et al., 2024), (Hajiheydari et al., 2022), (Lei & Liu, 2023).

Despite theoretical richness, DCV research faces debates about operationalization and measurement. Some scholars contest the abstractness of the construct and the risk of conflating DCV with general capabilities, while others note cross-context variability in how DCV manifests empirically. Moreover, while DCV is widely linked to innovation, there is ongoing discussion about how specific DC components differentially influence BMI, and under what conditions DCV translates into BMI in diverse sectors. This tension underscores the need for precise measurement and contextualized theory-building to realize DCV as a coherent unifying lens for strategic transformation (Coffay et al., 2024), (Soluk et al., 2021), (Tonder et al., 2020), Wu et al. (2021).

Linking Dynamic Capabilities and Business Model Innovation: Toward an Integrative Perspective

The BMI–DCV nexus represents a critical but still underexplored frontier in strategic management. Conceptually, dynamic capabilities provide the mechanisms by which firms identify opportunities, mobilize resources, and reorganize processes to innovate the business model; BMI can thus be viewed as an outcome of dynamic capabilities or as an ongoing process whereby capabilities are continually reconfigured to reconstitute the value proposition, delivery, and capture logic. This integrative view aligns with the broader claim that innovation arises not solely from external drivers but from the firm's internal capabilities that enable continuous adaptation in digital and sustainability contexts (Coffay et al., 2024), (Li et al., 2023), (Snehvrat et al., 2018; .

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Emerging work indicates that firms leveraging DCV are more likely to adopt BMI forms that embed digital technologies and sustainability principles. Yet evidence is still fragmented across sectors and contexts, limiting broad generalizability. The interaction of DCV with factors such as innovation ecosystems, stakeholder engagement, and environmental uncertainty remains an open question, warranting a multilevel, integrative research program. A central limitation across existing literature is the absence of a comprehensive framework that systematically integrates DCV and BMI across research streams and extended time horizons, as well as a lack of large-scale mappings of the field's intellectual structure. Consequently, there is a strong case for an integrative methodology—combining bibliometric and network analyses—to uncover knowledge structures, clusters, and evolution at the BMI–DCV intersection (Coffay et al., 2024), (Li et al., 2023), (Snehvrat et al., 2018; , (Agarwal et al., 2021), (Breeding, 2012).

A proposed integrative program would employ bibliometric and network-analytic methods to systematically trace the evolution of BMI and DCV research, identify core themes, and reveal cross-domain interactions. Such an approach would illuminate how dynamic capabilities underpin BMI transformations in digital and sustainability contexts, and would offer practical guidance for managers seeking to design resilient, innovation-forward business models in complex environments (Coffay et al., 2024), (Li et al., 2023), (Snehvrat et al., 2018; , (Agarwal et al., 2021), (Breeding, 2012).

In summary, the integration of BMI with Dynamic Capabilities presents a coherent, theoretically grounded lens for understanding how firms adapt, innovate, and sustain competitive advantage in digitalized and sustainability-oriented environments. An integrative research program—grounded in robust measurement, cross-sector validation, and networked scholarship—can advance both theory and practice by clarifying how dynamic capabilities undergird evolving business models across time and contexts (Coffay et al., 2024), (Li et al., 2023), (Snehvrat et al., 2018; , (Agarwal et al., 2021), (Breeding, 2012).

METHOD

Research Approach

This study adopts a bibliometric research approach to systematically map and analyze the evolution of scholarly literature on Business Model Innovation within the field of Strategic Management. Bibliometric analysis is particularly suitable for capturing large-scale patterns in scientific publications, enabling the identification of intellectual structures, thematic developments, and collaboration networks over time. Compared to

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traditional literature reviews, bibliometric methods provide a more objective and reproducible means of synthesizing knowledge by relying on quantitative indicators such as co-occurrence, citation, and co-authorship relationships. The selection of this approach is grounded in its ability to uncover hidden structures within extensive datasets and to provide a comprehensive overview of research trends spanning two decades. Prior studies have emphasized the robustness of bibliometric techniques in strategic management research, particularly in analyzing emerging and interdisciplinary topics (Donthu et al., 2021; Aria & Cuccurullo, 2017).

Data Sources and Types

The dataset used in this study consists of 1,137 scientific articles collected from two major academic databases, namely Scopus and Google Scholar. These databases were selected due to their broad coverage of high-quality, peer-reviewed publications and their relevance in capturing global research output in Strategic Management. Scopus is widely recognized for its rigorous indexing standards and comprehensive metadata, while Google Scholar complements this by including a wider range of scholarly sources, thereby enhancing the inclusiveness of the dataset. The articles included in this study were published between 2006 and 2026 and were restricted to English-language publications to ensure consistency and accessibility. The focus on the keyword “Business Model Innovation” ensures alignment with the core theme of the study, while also capturing related developments within the broader strategic management domain.

Data Collection Process

The data collection process was conducted systematically to ensure the comprehensiveness and reliability of the dataset. The search query was designed using the keyword “Business Model Innovation,” which was applied consistently across both Scopus and Google Scholar databases. The selection of this keyword is based on its prominence in the literature and its ability to capture the core research domain without introducing excessive noise. The retrieved records were exported in RIS format to preserve bibliographic information, including authors, titles, abstracts, keywords, and citation data. The use of multiple queries and databases necessitated a merging process, followed by the removal of duplicate records to ensure data integrity. This step is critical in bibliometric studies, as duplication can distort network structures and lead to biased interpretations. The final dataset of 1,137 articles reflects a balanced representation of the global research landscape on Business Model Innovation.

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Data Selection Process

The selection and screening of articles were guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which ensures transparency and rigor in the inclusion process. The PRISMA method facilitates a structured approach to identifying, screening, and including relevant studies while excluding those that do not meet predefined criteria. In this study, the initial pool of articles was subjected to screening based on relevance to Strategic Management and alignment with the concept of Business Model Innovation. Articles that were not directly related to the research focus, as well as non-English publications and non-scholarly documents, were excluded. The PRISMA process enhances the methodological robustness of the study by minimizing selection bias and ensuring that only high-quality and relevant articles are included in the final analysis. The application of PRISMA in bibliometric research has been widely recommended for improving the transparency and replicability of systematic analyses (Page et al., 2021).

Data Interpretation and Analysis

The analysis and interpretation of the bibliometric data were conducted using the software VOSviewer, which is specifically designed for constructing and visualizing bibliometric networks. VOSviewer enables the analysis of relationships among keywords, authors, and publications through various visualization techniques, including network, overlay, density, and co-author collaboration maps. The network visualization is used to identify clusters of related research themes, while overlay visualization reveals the temporal evolution of topics. Density visualization highlights areas of high research concentration, and co-author analysis provides insights into collaboration patterns among scholars. The choice of VOSviewer is justified by its ability to handle large datasets efficiently and its widespread use in bibliometric studies, ensuring comparability with existing research. The interpretation of results is grounded in the theoretical framework of Dynamic Capabilities, allowing the study to move beyond descriptive analysis and provide a deeper understanding of how Business Model Innovation evolves within strategic management literature. This methodological integration enhances both the analytical rigor and theoretical contribution of the study, aligning with best practices in bibliometric research (van Eck & Waltman, 2010; Donthu et al., 2021).

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RESULT AND DISCUSSION

Cluster Analysis

Tabel 1. Result of Cluster Analysis

Cluster	Item
Cluster 1	actionable insight; artificial intelligence; big data; blockchain; competitiveness; digital business model innovation; digital economy; digital platform; digital transformation; disruptive innovation; dynamic capabilities perspective; dynamic capabilities theory; dynamic capability; entrepreneurial orientation; firm performance; investment; iot; leadership; managerial implication; medium sized enterprise; operational efficiency; policy implication; resilience; sbmi; sme; smes; sustainable competitive advantage; theoretical model
Cluster 2	assessment; business model canvas; business model concept; business model design; business model innovation; business strategy; deployment; difficulty; environmental impact; environmental sustainability; policy maker; product service system; profitability; supply chain; sustainable business model; sustainable development; sustainable innovation; traditional business model; value chain
Cluster 3	business models; circular business model; circular business model innovation; circular economy; circular economy business model; circular economy principle; circularity; climate change; digital servitization; digitalization; energy sector; key element; novel business model; servitization; transition; value network
Cluster 4	business models; circular business model; circular business model innovation; circular economy; circular economy business model; circular economy principle; circularity; climate change; digital servitization; digitalization; energy sector; key element; novel business model; servitization; transition; value network

Source: Data processed, 2026

Cluster analysis in the BMI–DCV literature provides a critical lens for understanding how Business Model Innovation has been framed, theorized, and operationalized through the Dynamic Capabilities perspective over the last two decades. In line with the objective of this study, which seeks to reframe Business Model Innovation

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through Dynamic Capabilities using a global bibliometric and network analysis (2006–2026), the identified clusters do not merely represent statistical groupings but reflect the intellectual architecture of the field. These clusters reveal how scholars have conceptualized BMI across different contexts, while simultaneously exposing the fragmentation that constitutes the central research problem of this study. The co-occurrence of keywords across clusters demonstrates that BMI research has evolved into a multidimensional domain encompassing digital transformation, sustainability, and strategic adaptation, yet the integration between these domains remains incomplete. This observation is consistent with prior studies indicating that BMI literature has expanded rapidly but often lacks a coherent theoretical integration, particularly with Dynamic Capabilities (Foss & Saebi, 2016; Ricciardi et al., 2016; Miroshnychenko et al., 2021).

The first cluster, which is heavily oriented toward technology and capability-based constructs, reflects the dominant trajectory of the field and provides strong empirical support for the theoretical relevance of Dynamic Capabilities. The presence of terms such as artificial intelligence, big data, blockchain, digital transformation, dynamic capabilities theory, and firm performance indicates that BMI is increasingly understood as a capability-enabled process embedded within digital and data-intensive environments. This aligns with the core premises of the Dynamic Capabilities View, which emphasizes the firm's ability to sense opportunities, seize them, and reconfigure resources as a basis for sustained competitive advantage in rapidly changing environments (Foss & Saebi, 2016; Tavassoli & Bengtsson, 2018; Miroshnychenko et al., 2021). Moreover, the strong linkage between digital constructs and performance-related terms suggests that BMI is being positioned as a strategic mechanism through which firms convert digital capabilities into measurable outcomes. This interpretation is further supported by recent empirical studies demonstrating that firms with well-developed dynamic capabilities are better able to leverage digital technologies to achieve superior performance (Coffay et al., 2024; Kafetzopoulos et al., 2023; Liu et al., 2024).

The second cluster, which emphasizes business model design and governance, reflects a complementary yet partially disconnected stream of research that conceptualizes BMI as a structured and managerial process. Terms such as business model canvas, value chain, environmental sustainability, and policy maker indicate that this body of literature focuses on the design and governance aspects of BMI, linking organizational strategy with broader institutional and environmental contexts. This perspective is important because it highlights that BMI is not solely driven by internal capabilities but is also shaped by external constraints and regulatory frameworks.

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However, the relative separation of this cluster from the core dynamic capability constructs suggests that the literature has yet to fully integrate design-oriented and capability-oriented perspectives. This reinforces the research gap identified in this study, namely the lack of a unified framework that explains how governance mechanisms and sustainability considerations interact with dynamic capabilities to drive business model innovation (Foss & Saebi, 2016; Yan et al., 2025; Bouncken et al., 2016; Randhawa et al., 2021).

The third and fourth clusters, which are closely associated with circular economy, servitization, and sustainability transitions, highlight the growing importance of environmental considerations in BMI research. The prominence of terms such as circular business model, digital servitization, energy transition, and circular economy indicates that firms are increasingly required to redesign their business models in response to sustainability pressures. These clusters are particularly relevant in the context of Dynamic Capabilities, as they illustrate how firms must develop higher-order capabilities to manage complex transitions across value networks and ecosystems. This observation aligns with prior research suggesting that dynamic capabilities play a crucial role in enabling firms to transition toward sustainable and circular business models by facilitating coordination, learning, and resource reconfiguration (Tavassoli & Bengtsson, 2018; Randhawa et al., 2021; Hajiheydari et al., 2022; Wu et al., 2021). However, the partial separation of these clusters from the main dynamic capability cluster indicates that the integration between sustainability-oriented BMI and DCV remains incomplete, thereby reinforcing the novelty of this study in proposing a more cohesive theoretical synthesis.

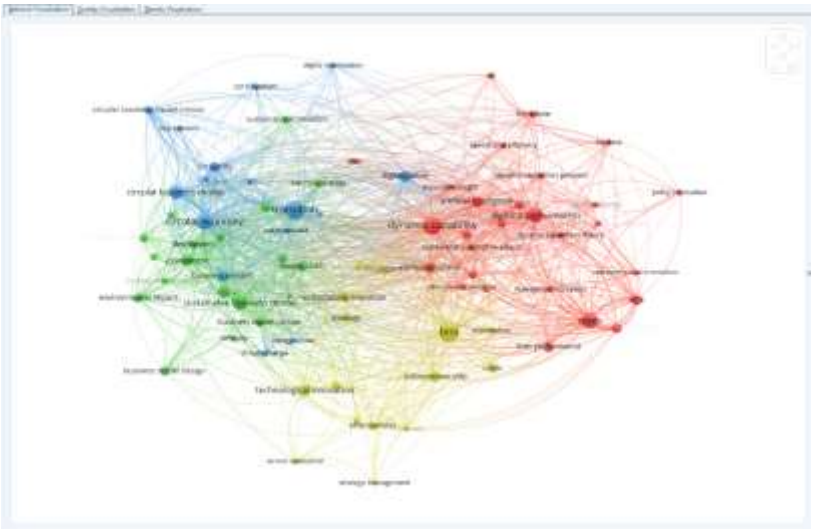
Another important finding emerging from the cluster analysis is the positioning of SMEs and firm performance as a distinct but weakly integrated axis within the network. This suggests that while there is substantial empirical research examining the relationship between BMI and performance in small and medium-sized enterprises, the underlying capability mechanisms are not yet fully theorized. This gap is particularly significant given that SMEs operate under different resource constraints and environmental conditions, which may influence how dynamic capabilities are developed and deployed. Previous studies have highlighted the importance of SMEs as drivers of innovation and economic growth, yet their integration into the DCV framework remains limited (Bouncken et al., 2016; Wu et al., 2021; Markovich et al., 2021; Bhardwaj et al., 2021). Addressing this gap represents an important avenue for future research, particularly in understanding how capability development varies across organizational contexts.

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Overall, the cluster structure supports the central argument of this study that Business Model Innovation should be understood as a dynamic, capability-driven process rather than a static strategic outcome. The coexistence of digital transformation, sustainability, governance, and performance-related themes demonstrates that BMI research has become increasingly complex and interdisciplinary. However, the persistence of fragmented and weakly anchored themes, such as entrepreneurship and effectiveness, indicates that the field still lacks a fully integrated theoretical framework. This reinforces the research problem and highlights the contribution of this study in bridging fragmented literature streams through the Dynamic Capabilities lens. By providing a comprehensive bibliometric and network-based mapping of the BMI–DCV landscape, this study advances the understanding of how firms innovate their business models in response to digital disruption and sustainability challenges, while also identifying key areas for future theoretical and empirical development (Coffay et al., 2024; Li et al., 2023; Snehvrat et al., 2018; Leipziger et al., 2024).

Network Visualization



Picture 1. Network Visualization
Source: Data processed, 2026

The network visualization illustrates the core topology of the Business Model Innovation (BMI) literature when it is reframed through the lens of Dynamic Capabilities, providing a robust empirical representation of how knowledge in this domain is structured

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and interconnected. The network visualization clearly highlights the centrality of "dynamic capability," which appears as the most prominent node with the highest level of connectivity, indicating its dominant role as the theoretical backbone of the field. This finding is highly aligned with the primary objective of this study, which seeks to integrate BMI and Dynamic Capabilities into a unified analytical framework, while directly addressing the research problem concerning the conceptual fragmentation between these two domains. The central positioning of dynamic capability suggests that BMI is increasingly conceptualized not as a static or isolated outcome, but as a capability-driven and iterative process embedded within firms' strategic responses to environmental dynamism. This interpretation is consistent with the Dynamic Capabilities View, which emphasizes sensing, seizing, and reconfiguring as the core mechanisms enabling firms to adapt and sustain competitive advantage in uncertain and rapidly changing environments (Coffay et al., 2024; Kafetzopoulos et al., 2023; Li et al., 2023; Soluk et al., 2021).

In addition to the central role of dynamic capability, the visualization reveals a prominent sustainability-oriented cluster encompassing terms such as circular economy, sustainable business model, and environmental impact. The strong linkage between this cluster and the dynamic capability node indicates that sustainability-driven BMI is increasingly understood as a capability-intensive process that requires firms to manage complex transitions across value networks and ecosystems. This supports the growing body of literature suggesting that higher-order capabilities are essential for enabling sustainable business model innovation, particularly in contexts characterized by digital transformation and platform-based ecosystems (Randhawa et al., 2021; Hajiheydari et al., 2022; Wu et al., 2021). However, despite this observable linkage, the network structure also suggests that the integration between sustainability-oriented BMI and Dynamic Capabilities remains incomplete, thereby reinforcing the research gap identified in this study. Specifically, while both domains are well-developed individually, their theoretical and empirical integration has yet to reach a level of maturity that allows for a fully coherent explanatory framework.

Furthermore, the presence of peripheral clusters containing terms such as entrepreneurship, effectiveness, and BMI highlights areas within the literature where theoretical anchoring remains relatively weak. These clusters are less connected to the central dynamic capability node, indicating that certain research streams continue to evolve independently without strong integration into the broader theoretical structure. This fragmentation reflects one of the key challenges in the BMI–DCV literature, where

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multiple perspectives coexist but are not always systematically linked. Prior studies have similarly noted that constructs such as entrepreneurial orientation and organizational effectiveness are often examined in isolation, without being fully integrated into capability-based frameworks (Bouncken et al., 2016; Snehvrat et al., 2018; Grieco, 2021). The identification of these weakly anchored clusters is particularly important, as it highlights opportunities for future research to develop more integrative models that connect these peripheral themes with the core dynamic capabilities framework.

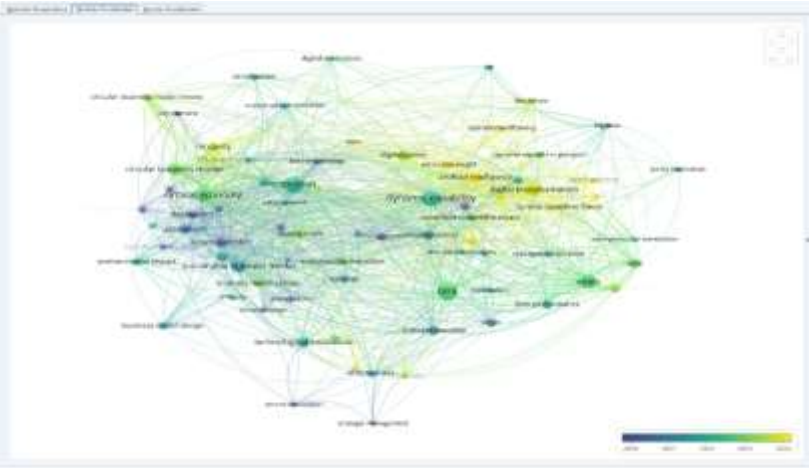
Another significant insight derived from the network visualization is the positioning of SMEs and firm performance as a distinct yet relatively weakly integrated empirical cluster. This suggests that a substantial body of research has focused on examining the impact of BMI on organizational performance, particularly within small and medium-sized enterprises. However, the limited connectivity between this cluster and the core dynamic capability construct indicates that the underlying mechanisms through which SMEs develop and leverage dynamic capabilities remain insufficiently explored. This observation points to a critical research gap, as SMEs operate under unique resource constraints and environmental conditions that may influence the manifestation of sensing, seizing, and reconfiguring processes. Previous research has highlighted the importance of SMEs as key drivers of innovation, yet their integration into the Dynamic Capabilities framework remains underdeveloped (Wu et al., 2021; Markovich et al., 2021; Bhardwaj et al., 2021).

Overall, the network structure presented in Figure 1 provides compelling empirical evidence that the BMI literature has evolved into a complex and multidimensional field, characterized by both convergence and fragmentation. The centrality of dynamic capability strongly supports the development of integrative theoretical models in which BMI is conceptualized as an endogenous, capability-driven process influenced by contextual factors such as digital transformation and sustainability pressures. At the same time, the existence of fragmented peripheral clusters and weakly connected empirical domains underscores the need for more comprehensive and interdisciplinary research approaches. In line with this, the findings of this study suggest that future research should adopt multi-method designs, combining bibliometric analysis, network mapping, and in-depth case studies to better capture cross-domain linkages and to test integrative hypotheses across different industries and geographical contexts (Coffay et al., 2024; Agarwal et al., 2021; Breeding, 2012). By doing so, the study advances its novelty in not only mapping the intellectual structure of the BMI–DCV field but also in proposing a more

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coherent and theoretically grounded framework for understanding how firms innovate their business models in dynamic and sustainability-driven environments.

Overlay Visualization



Picture 2. Overlay Visualization
Source: Data processed, 2026

Represented through the overlay visualization, provides a temporal perspective on the evolution of the Business Model Innovation–Dynamic Capabilities (BMI–DCV) literature, offering critical insight into how scholarly attention has shifted over time and how new research frontiers have emerged. Within the context of this study, which aims to reframe Business Model Innovation through the Dynamic Capabilities lens using a global bibliometric and network analysis from 2006 to 2026, the overlay visualization plays a pivotal role in addressing the research problem related to the fragmented and non-linear development of the field. Unlike static network representations, the overlay map captures the chronological progression of research themes, thereby revealing not only what topics dominate the literature but also when they gain prominence. The visualization clearly indicates that dynamic capability remains a temporally stable and central construct, consistently anchoring scholarly discourse across different periods. This stability reinforces its role as a foundational theoretical lens capable of integrating diverse research streams and supports the central argument of this study that BMI should be understood as a dynamic, capability-driven process rather than a static strategic outcome.

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A key insight from the overlay visualization is the increasing prominence of digital transformation, artificial intelligence, and sustainability-oriented Business Model Innovation in more recent periods. These topics appear in lighter color gradients, indicating their emergence as contemporary research priorities. This temporal shift reflects the growing complexity of the business environment, where firms are required to respond simultaneously to technological disruption and socio-environmental pressures. From a theoretical standpoint, this trend aligns closely with the Dynamic Capabilities View, which posits that firms must continuously sense environmental changes, seize emerging opportunities, and reconfigure their resource base to maintain competitiveness in rapidly evolving contexts (Coffay et al., 2024; Kafetzopoulos et al., 2023; Li et al., 2023; Snehvrat et al., 2018). The rising salience of digital and sustainability-related themes suggests that scholars are increasingly applying the DCV framework to explain how firms navigate complex techno-socio-ecological systems, thereby reinforcing the relevance of dynamic capabilities in contemporary strategic management research.

Furthermore, the emergence of circular economy and sustainable business model innovation (SBMI) within the overlay visualization highlights a significant shift toward long-term and ecosystem-oriented perspectives in BMI research. These themes indicate that the field is moving beyond firm-level analysis to consider broader systemic transformations involving multiple stakeholders, including regulators, customers, and ecosystem partners. This shift is particularly important in the context of the identified research gap, as it underscores the need for integrative frameworks that can capture the co-evolution of Business Model Innovation and Dynamic Capabilities within complex and interconnected environments. Existing literature has emphasized the role of dynamic capabilities in enabling firms to transition toward sustainable and circular business models, particularly through mechanisms of resource reconfiguration and ecosystem coordination (Randhawa et al., 2021; Hajiheydari et al., 2022; Wu et al., 2021). However, the overlay visualization suggests that while these themes are gaining prominence, their integration with the core DCV framework is still evolving, thereby justifying the novelty of this study in proposing a more cohesive theoretical synthesis.

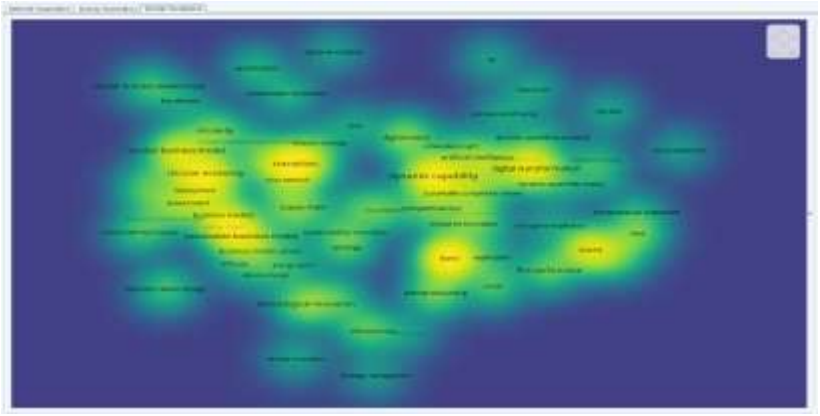
In addition to its theoretical implications, the overlay visualization also provides important methodological insights that directly support the objectives of this study. By revealing how research attention migrates across topics over time, the visualization enables the identification of emerging trends and underexplored areas within the BMI–DCV landscape. For instance, the relatively recent emergence of topics related to digital transformation and sustainability suggests that earlier research may have overlooked

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these dimensions, focusing instead on more traditional aspects of business model design. At the same time, the persistence of foundational BMI themes indicates that the field has not undergone a complete paradigm shift, but rather a gradual evolution in which new topics are layered onto existing theoretical foundations. This dynamic highlights the importance of adopting longitudinal and integrative research approaches, such as panel studies or multi-method designs, to capture the co-evolution of concepts over time and to better understand the interplay between technological, organizational, and environmental factors (Coffay et al., 2024; Agarwal et al., 2021; Breeding, 2012).

Overall, the overlay visualization provides compelling evidence that the BMI–DCV literature is transitioning toward a more integrative and future-oriented research agenda, while still exhibiting elements of fragmentation that require further theoretical consolidation. The increasing convergence of digital transformation, sustainability, and dynamic capabilities within the literature supports the central thesis of this study, namely that Business Model Innovation is best understood as a capability-driven and evolving process shaped by multiple contextual forces. At the same time, the temporal patterns revealed in the visualization highlight critical research gaps, particularly in understanding how these domains interact over time and across different organizational and institutional contexts. By addressing these gaps through a comprehensive bibliometric and network analysis, this study contributes to advancing both the theoretical and empirical understanding of Business Model Innovation in dynamic and sustainability-driven environments.

Density Visualization



Picture 3. Density Visualization
Source: Data processed, 2026

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Represented through the density visualization, offers a critical view of the concentration and intensity of research activity within the intersection of Business Model Innovation and Dynamic Capabilities, thereby complementing the structural and temporal insights provided by the network and overlay maps. In the context of the present study, which seeks to reframe Business Model Innovation through Dynamic Capabilities using a global bibliometric and network analysis from 2006 to 2026, the density map is particularly valuable because it highlights not only the dominant knowledge areas but also the zones of relative neglect. The brightest and most concentrated regions of the map are centered on dynamic capabilities, digital transformation, circular economy, and business model innovation, indicating that these themes have become the most established and densely interconnected components of the field. This pattern directly supports the study's central argument that Dynamic Capabilities serve as a unifying lens through which BMI can be more coherently understood, particularly in relation to digitalization and sustainability pressures. The concentration around these topics also reflects the maturation of the literature, suggesting that the field has moved beyond exploratory discussions toward a more consolidated body of knowledge in which certain themes now function as intellectual anchors.

From a theoretical standpoint, the prominence of dynamic capabilities within the density visualization reinforces its explanatory power as the core framework for interpreting how firms innovate their business models under conditions of environmental uncertainty. The strong density surrounding this concept indicates that the literature increasingly relies on the Dynamic Capabilities View to explain how organizations sense technological and market changes, seize new opportunities, and reconfigure their resources to sustain strategic renewal. This finding is consistent with recent empirical work showing that firms that effectively enact these capabilities are better positioned to implement BMI in digitally intensive and sustainability-driven contexts (Coffay et al., 2024; Kafetzopoulos et al., 2023; Li et al., 2023). In this sense, the density map validates one of the main objectives of the article, namely to provide a theoretically grounded and integrative understanding of BMI as a capability-driven process rather than as an isolated organizational outcome. The fact that dynamic capabilities co-occur densely with digital transformation and circular economy further indicates that the literature is increasingly treating BMI as a strategic response to both technological disruption and environmental transition.

At the same time, the density visualization reveals an important imbalance in the field that is directly related to the research gap addressed in this study. While dynamic

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capabilities, digital transformation, and sustainability-related themes are highly concentrated, other topics such as innovation ecosystems, platform economies, and microfoundations appear to receive comparatively less attention. This uneven coverage suggests that although the field has achieved significant progress in linking BMI to broad strategic and environmental themes, it remains underdeveloped in areas that could deepen theoretical precision and practical relevance. For example, the relatively lower density around innovation ecosystems and platform economies implies that the literature has not yet fully captured how BMI unfolds in interconnected, multi-actor environments where value creation and capture extend beyond firm boundaries. Likewise, the limited density around microfoundational concepts indicates that the field still lacks a strong understanding of the underlying mechanisms through which dynamic capabilities are enacted at the individual, team, and organizational levels. This gap is significant because without greater attention to microfoundations such as absorptive capacity, organizational learning, and managerial cognition, the explanatory richness of the Dynamic Capabilities framework remains only partially realized (Snehvrat et al., 2018; Leipziger et al., 2024).

The density map is therefore not merely descriptive; it is analytically important because it reveals where the field is theoretically saturated and where it remains conceptually thin. This is particularly relevant for the novelty of the present study. Rather than simply reaffirming the dominance of established themes, this research uses the density visualization to demonstrate that the current knowledge map of BMI–DCV scholarship is still uneven and that a more balanced theoretical integration is required. By making visible both the highly concentrated areas and the neglected themes, the analysis strengthens the argument that the BMI literature remains fragmented despite its growth. It also reinforces the article's contribution in repositioning Dynamic Capabilities as a bridging framework that can connect these unevenly developed areas into a more coherent body of knowledge.

Another important implication of the density visualization lies in its relevance for future research design. The concentration of studies around digital transformation and sustainability suggests that these themes will likely continue to dominate the agenda of BMI scholarship. However, the lower-density areas point to the need for cross-cutting studies that integrate ecosystems thinking, platform dynamics, and microfoundations with Dynamic Capabilities and BMI. Such integration is crucial for advancing the field beyond broad thematic clustering toward deeper explanatory models that can account for how capability development actually drives business model renewal in practice. Previous research has already suggested that variables such as absorptive capacity,

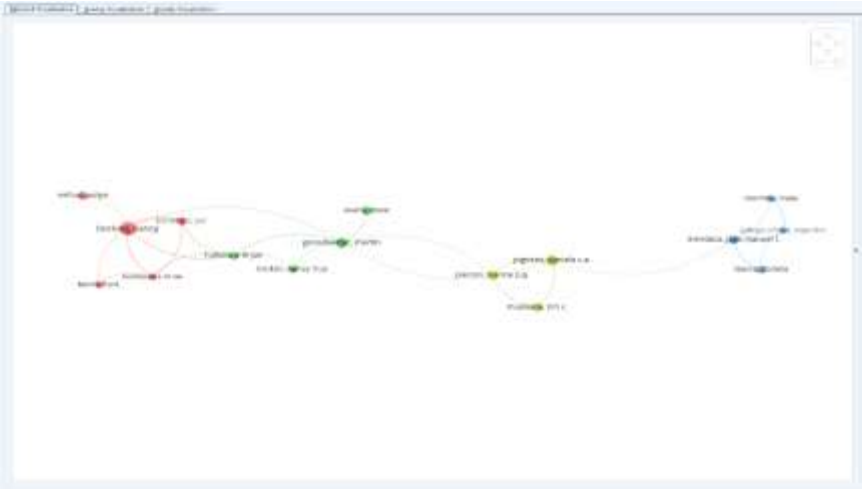
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organizational learning, and digital capability are essential complements to dynamic capabilities in shaping innovation outcomes, but these relationships remain insufficiently connected within the broader BMI literature (Kafetzopoulos et al., 2023; Wu et al., 2021; Bhardwaj et al., 2021; Bogodistov & Schmidt, 2024). The density map therefore provides a strong empirical basis for arguing that future studies should adopt more integrative and interdisciplinary designs, combining strategic management, innovation studies, and ecosystem perspectives to produce a richer and more balanced knowledge structure.

Overall, the density visualization confirms that the BMI–DCV field has achieved a meaningful level of intellectual consolidation around dynamic capabilities, digital transformation, circular economy, and sustainability-oriented innovation. At the same time, it reveals the asymmetries and blind spots that continue to limit theoretical integration and empirical diversification. In relation to the title of this article, the visualization strongly supports the idea that reframing Business Model Innovation through Dynamic Capabilities is not only theoretically justified but also empirically necessary, as it provides a coherent lens for interpreting the field's densest areas while also illuminating where future scholarship must go. By identifying both the core and the periphery of the literature, Figure 3 advances the study's broader objective of constructing a global and integrative map of BMI research that is more balanced, theoretically grounded, and strategically relevant.

Co-author Collaboration Network



Picture 4. Co-author Collaboration Network
Source: Data processed, 2026

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The co-author collaboration network, provides a critical perspective on the social structure of knowledge production within the Business Model Innovation–Dynamic Capabilities (BMI–DCV) literature. In contrast to the intellectual cohesion suggested by the centrality of dynamic capabilities in previous visualizations, the co-author network reveals a relatively fragmented pattern of scholarly collaboration, characterized by multiple clusters that are only loosely connected. This fragmentation indicates that, while the field has grown substantially in terms of thematic richness and conceptual development, it has not yet evolved into a fully integrated global research community. Within the context of this study, which aims to reframe Business Model Innovation through Dynamic Capabilities using a comprehensive bibliometric and network analysis, this finding is particularly significant because it highlights a structural dimension of the research problem, namely the lack of cohesive collaboration among scholars working at the intersection of BMI and DCV.

The presence of distinct clusters within the co-author network reflects the emergence of specialized research communities focusing on particular thematic areas. For example, clusters associated with sustainability and circular economy research, including influential scholars such as Bocken and colleagues, demonstrate a strong orientation toward environmentally driven business model innovation. At the same time, other clusters appear to focus on niche domains such as artificial intelligence-enabled BMI, digital servitization, and platform-based business models. While this specialization contributes to the depth and diversity of the field, the weak ties between clusters suggest limited cross-fertilization of ideas across thematic boundaries. This pattern is consistent with prior research indicating that interdisciplinary and cross-regional collaboration remains underdeveloped in strategic management and innovation studies, thereby constraining the development of integrative theoretical frameworks (Coffay et al., 2024; Kafetzopoulos et al., 2023; Li et al., 2023; Snehvrat et al., 2018).

From a theoretical perspective, the fragmented nature of the co-author network can be interpreted through the lens of Dynamic Capabilities itself, particularly the notion that relational and collaborative capabilities are essential for effective knowledge creation and diffusion. Just as firms require dynamic capabilities to integrate and reconfigure resources in response to environmental change, the academic community requires strong collaborative networks to integrate diverse perspectives and advance theoretical development. The observed lack of connectivity among research clusters therefore signals a deficiency in what may be termed “academic dynamic capabilities,” where the absence of systematic collaboration limits the ability of scholars to co-create and

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disseminate integrative knowledge. This finding reinforces the research gap identified in this study, namely the insufficient integration between BMI and DCV not only at the conceptual level but also within the structure of scholarly collaboration itself.

Moreover, the fragmented collaboration pattern has important implications for the novelty and contribution of this study. By combining bibliometric mapping with network analysis, this research goes beyond traditional literature reviews to uncover both the intellectual and social dimensions of the field. The co-author analysis demonstrates that fragmentation is not merely a conceptual issue but is also embedded in the way knowledge is produced and shared among researchers. This insight strengthens the argument that a more integrative approach is needed, not only in terms of theoretical frameworks but also in terms of collaborative practices. The study thus contributes to the literature by highlighting the importance of fostering cross-disciplinary and cross-regional collaboration as a means of advancing BMI–DCV research.

In relation to the objectives of the article, the co-author visualization provides valuable evidence regarding the patterns of scholarly contribution and interaction within the field. The limited connectivity between clusters suggests that influential authors, institutions, and countries may operate within relatively isolated networks, which can lead to uneven knowledge development and the persistence of fragmented research streams. This observation underscores the need for more systematic collaboration mechanisms, including cross-institutional partnerships, international co-authorship, and the integration of diverse methodological approaches such as bibliometric analysis, longitudinal case studies, and mixed-method research designs. Such approaches can facilitate the development of more comprehensive and context-sensitive theories that better reflect the complexity of Business Model Innovation in dynamic environments (Coffay et al., 2024; Agarwal et al., 2021; Breeding, 2012).

From a practical standpoint, the findings also have implications for how knowledge is translated into managerial and policy contexts. The lack of cohesive collaboration within the academic community may hinder the dissemination of integrative frameworks that practitioners can apply in real-world settings. Encouraging broader and more inclusive collaboration can therefore play a critical role in bridging the gap between theory and practice, enabling managers to adopt more holistic approaches to Business Model Innovation that incorporate both dynamic capabilities and contextual factors such as digital transformation and sustainability. Previous studies have emphasized that collaborative knowledge creation is essential for addressing complex challenges and for

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developing strategies that are adaptable across different industries and regions (Coffay et al., 2024; Snehvrat et al., 2018; Leipziger et al., 2024).

Overall, Figure 4 reveals that while the BMI–DCV field has achieved significant intellectual development, its social structure remains fragmented and in need of greater integration. This finding directly supports the central premise of the study, which calls for a reframing of Business Model Innovation through Dynamic Capabilities, not only as a theoretical exercise but also as a collaborative endeavor that requires stronger connections among scholars. By highlighting both the strengths and limitations of the current collaboration network, this study provides a more comprehensive understanding of how knowledge in the field is produced, disseminated, and evolved, thereby contributing to the advancement of strategic management research in an increasingly interconnected and dynamic global environment.

CONCLUSION AND RECOMMENDATIONS

This study provides a comprehensive and integrative mapping of the Business Model Innovation (BMI) and Dynamic Capabilities (DCV) literature over a two-decade period (2006–2026), addressing the core research problem of conceptual fragmentation between these two domains. The findings demonstrate that while BMI research has evolved into a multidimensional field encompassing digital transformation, sustainability, and strategic adaptation, its theoretical integration with Dynamic Capabilities remains incomplete. The bibliometric and network analyses reveal that dynamic capability serves as the central theoretical anchor, reinforcing the argument that BMI should be understood as a capability-driven and iterative process rather than a static strategic outcome. This insight directly supports the study's objective of reframing BMI through DCV and contributes to resolving the identified research gap by proposing a more coherent and integrative perspective.

The cluster, network, overlay, and density visualizations collectively show that the field is characterized by both convergence and fragmentation. Core themes such as digital transformation, circular economy, and sustainability have become dominant, reflecting the increasing relevance of technological and environmental pressures in shaping business model innovation. However, the persistence of peripheral and weakly connected themes, along with fragmented co-author networks, indicates that theoretical and collaborative integration is still limited. This reinforces the novelty of the study in bridging fragmented literature streams and highlighting the need for a unified analytical framework grounded in Dynamic Capabilities theory.

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Based on these findings, future research should prioritize integrative and cross-disciplinary approaches that connect BMI with DCV across multiple levels of analysis, including individual, organizational, and ecosystem perspectives. Researchers are encouraged to explore underdeveloped areas such as microfoundations, innovation ecosystems, and platform-based dynamics to enrich the explanatory power of the field. Moreover, greater emphasis should be placed on longitudinal and multi-method research designs to capture the co-evolution of capabilities and business models over time. Strengthening international and cross-institutional collaboration is also essential to accelerate knowledge integration and enhance the global relevance of BMI–DCV research.

LIMITATIONS

Despite its contributions, this study is subject to several limitations that should be acknowledged to contextualize its findings. First, the dataset is limited to 1,137 articles sourced from Scopus and Google Scholar, which, although comprehensive, may not fully capture all relevant publications in the BMI–DCV domain. The exclusion of other databases such as Web of Science may have resulted in the omission of certain high-impact studies, potentially affecting the completeness of the bibliometric mapping. Second, the study relies on a single primary keyword, “Business Model Innovation,” which, while ensuring focus and relevance, may have excluded related research that employs alternative terminologies or conceptualizations.

Third, the bibliometric approach, while robust in identifying patterns and structures within large datasets, is inherently limited in its ability to provide deep contextual and causal explanations. The interpretation of clusters and networks is based on co-occurrence and relational patterns rather than direct empirical validation, which may lead to potential oversimplification of complex theoretical relationships. Additionally, the use of VOSviewer, although widely accepted, involves subjective decisions in parameter settings such as term selection and threshold values, which may influence the resulting visualizations and interpretations.

Finally, the study focuses on English-language publications, which may introduce a linguistic bias and limit the representation of research from non-English-speaking regions. This constraint may affect the generalizability of the findings, particularly in understanding global collaboration patterns and regional variations in BMI–DCV research. These limitations suggest that future studies should consider expanding data

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sources, incorporating multiple keywords, and combining bibliometric analysis with qualitative approaches to achieve a more comprehensive understanding of the field

IMPLICATIONS

The findings of this study have important theoretical, methodological, and practical implications. From a theoretical perspective, the study advances strategic management literature by positioning Dynamic Capabilities as a unifying framework for understanding Business Model Innovation. By demonstrating that BMI is inherently a capability-driven process, the study contributes to bridging fragmented research streams and offers a more coherent explanation of how firms adapt to digital disruption and sustainability pressures. This integrative perspective enhances the explanatory power of both BMI and DCV, particularly in capturing the dynamic and iterative nature of strategic innovation.

From a methodological standpoint, the study highlights the value of combining bibliometric and network analysis to uncover both the intellectual and social structures of a research field. The use of multiple visualization techniques, including network, overlay, density, and co-author analysis, provides a multidimensional understanding of how knowledge evolves over time and how scholars interact within the field. This approach offers a replicable framework for future bibliometric studies in strategic management and related disciplines.

From a practical perspective, the study provides actionable insights for managers and policymakers by emphasizing the importance of developing dynamic capabilities as a foundation for successful business model innovation. Organizations operating in digital and sustainability-driven environments must invest in sensing emerging opportunities, seizing them through innovative business models, and reconfiguring resources to sustain competitive advantage. Furthermore, the study underscores the importance of collaboration, both within and across organizations, in fostering innovation and facilitating the diffusion of knowledge. By aligning capability development with business model transformation, firms can enhance their resilience and adaptability in increasingly complex and uncertain environments.

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