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Long Range Planning

Volume 43, Issues 2–3, April–June 2010, Pages 156-171

Business Models as Models

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<https://doi.org/10.1016/j.lrp.2010.02.005>

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Drawing on research undertaken in the history and philosophy of science, with particular reference to the extensive literature which discusses the use of models in biology and economics, we explore the question ‘Are Business Models useful?’™ We point out that they act as various forms of model: to provide means to describe and classify businesses; to operate as sites for scientific investigation; and to act as recipes for creative managers. We argue that studying business models as models is rewarding in that it enables us to see how they embody multiple and mediating roles. We illustrate our ideas with reference to practices in the real world and to academic analyses, especially in this *Long Range Planning* Special Issue on Business Models.

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Charles Baden-Fuller, Fellow of the Strategic Management Society, has been the Centenary Professor of Strategy, Cass Business School since 1995 and Editor-in-Chief of *Long Range Planning* since 1999. He is a Visiting Scholar at the Wharton School, University of Pennsylvania, and is highly regarded for his research work on topics such as the management of transformational change; exit behaviour; managerial cognition and knowledge replication and transfer. He advises UK and European companies on change management; business model choice; and growth strategies, especially in biotechnology.

Mary S. Morgan is a Fellow of the British Academy and Overseas Fellow of the Royal Dutch Academy of Arts and Sciences, and holds chairs in the History and Philosophy of Economics at the London School of Economics and at the University of Amsterdam. She has published widely on topics ranging from statistics to experiments to narrative, and from Social Darwinism in 19th century America to game theory in the Cold War. Her major books include *The History of Econometric Ideas* (1990) and *Models as Mediators* (1999 with Margaret Morrison), while her account of economic modelling is forthcoming in *The World in the Model*. She has recently concluded a major interdisciplinary team project: *How Well Do Facts Travel?* (with Peter Howlett) and is currently *Re-thinking Case Studies Across the Social Sciences*™ as a British Academy-Wolfson Research Professor.

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