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From Decision Architecture to Corporate Value Creation: The Structural Role of a Multidimensional Performance Measurement Framework

SUMMARY

This study develops a conceptual framework explaining how corporate value creation emerges from decision architecture. It argues that performance measurement systems are not neutral reporting tools but structured decision mechanisms that shape managerial priorities, resource allocation, and long-term organisational outcomes. From this perspective, multidimensional performance measurement—encompassing financial, business, sustainability, and adaptive dimensions—acts as the structural channel through which decision logic translates into corporate value creation. The paper conceptually connects internal performance management with external firm valuation, interpreting the latter as the market reflection of internally structured value-creating processes. Methodologically, the study relies on interdisciplinary literature analysis and theoretical model development. The proposed framework provides a foundation for future empirical research on multidimensional performance structures and their role in corporate valuation, while offering guidance for designing performance systems that support sustainable and long-term value creation.

Keywords: decision architecture, performance measurement, corporate value creation, multidimensional performance, sustainability, adaptive capability

JEL-codes: M21, G11, G32, G41

INTRODUCTION

Corporate performance measurement and firm valuation are traditionally treated as distinct analytical domains, although both interpret the same underlying economic process—corporate value creation—from different perspectives. Performance measurement is not merely a technical reporting tool, but an information and decision architecture that structures managerial decision-making, resource allocation, and the long-term functioning of the firm. From this perspective, performance measurement can be understood as an internal mechanism of corporate value creation. This study argues that corporate value creation cannot be captured solely through financial out-

comes; it is also embedded in the structure of decisions, performance measurement logics, and organisational adaptability. Financial, business, sustainability, and adaptive performance dimensions should therefore not be viewed as isolated categories, but as interrelated elements shaped by decision architecture. Firm valuation, in turn, can be interpreted as the external market reflection of these internally structured processes. The purpose of the study is to explore theoretically how performance measurement evolves into decision architecture, how it structures multidimensional performance, and how this structural logic contributes to corporate value creation. The research is based on interdisciplinary literature analysis and theoretical model development, offering an integrated framework for understanding corporate value creation as a dynamic, capability-based process. The proposed approach provides a foundation for future empirical research on performance dimensions and corporate capabilities, while contributing to a more coherent economic interpretation of the relationship between performance management and firm valuation.

APPLIED METHODOLOGY

The study adopts a theoretical, framework-building approach based on interdisciplinary literature analysis and structural interpretation. Its objective is not the statistical testing of empirical relationships, but the exploration of how performance measurement can be understood as decision architecture and how it structures multidimensional corporate performance toward value creation. The methodological foundation lies in the synthesis of international scholarly literature, with particular emphasis on performance management, firm valuation, and corporate value creation. The structural analysis treats financial, business, sustainability, and adaptive performance dimensions as interacting system components and examines their functional relationship with decision logic.

Building on the literature synthesis and structural analysis, the study develops an integrated theoretical framework that conceptualizes corporate value creation through the interaction between decision architecture and multidimensional performance. The model does not aim at quantitative prediction; rather, it provides a conceptual structure that supports future empirical investigation of performance dimensions and corpo-

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rate capabilities. Overall, the methodology follows a theoretical, integrative approach designed to deepen the economic interpretation of corporate value creation from a decision- and performance-based perspective.

RESEARCH HYPOTHESES

H1 – Corporate performance measurement functions as a decision architecture that structures managerial decision-making and thereby acts as an internal mechanism of corporate value creation.

H2 – Performance management and firm valuation represent functionally distinct but theoretically interconnected interpretative frameworks.

H3 – A firm's long-term value creation capability can only be understood within the integrated system of financial, business, sustainability, and adaptive performance dimensions, together with the associated corporate capabilities.

1. PERFORMANCE MEASUREMENT AS DECISION ARCHITECTURE AND AN INTERNAL MECHANISM OF CORPORATE VALUE CREATION

Corporate performance measurement has evolved far beyond the simple production and reporting of indicators. Contemporary performance management theory increasingly interprets performance measurement as decision architecture: a structured informational and interpretative system that shapes managerial priorities, time horizons, and resource allocation processes (Kaplan & Norton 1992, 1996; Neely et al. 1995; Ferreira & Otley 2009; Taticchi et al. 2010; Bititci et al. 2018). In this sense, performance measurement does not merely describe organisational outcomes; it actively structures decision-making logic and thereby influences corporate value creation (Ittner & Larcker 2001; Franco-Santos et al. 2012; Hammouch 2024). This perspective is grounded in the assumption that managerial decisions generate economic value when returns exceed the cost of capital (Stewart 1991; Rappaport 2006; Damodaran 2007, 2012; Brigham & Ehrhardt 2016). The cost of capital, in this context, represents not only a financial parameter but a decision benchmark reflecting the expectations of investors and capital providers (Brealey & Myers 2023; Palepu et al. 2020).

Accordingly, the deeper purpose of performance measurement is not the presentation of numerical results, but the evaluation of whether decision processes collectively contribute to sustainable value creation above the opportunity cost of capital. As decision architecture, performance measurement integrates financial indicators (e.g., ROI, ROE, EVA, CFROI) with business performance drivers such as process efficiency, customer value, innovation capability, and human capital (Kaplan & Norton 1996; Marr 2012; Taticchi et al. 2012). It provides a structured mechanism through which managerial behaviour, operational decisions, and strategic objectives can be aligned (Merchant & Van der Stede 2017; Cooper et al. 2019). Through feedback and incentive systems, performance measurement reinforces or redirects decision patterns, thereby influencing long-

term value trajectories (Bourne et al. 2003; Franco-Santos et al. 2012; Armstrong 2009; Aguinis 2023). If measurement systems are short-term oriented or conceptually distorted, incentive structures may also become misaligned, potentially leading to value-destroying decisions (Nørreklit 2003; Hansen & Schaltegger 2018; Taticchi et al. 2012). Conversely, a well-designed performance system functions as a coherent decision architecture that connects everyday managerial choices with sustainable and long-term corporate value creation (Hansen 2021; Cunha et al. 2024; Hammouch 2024).

Corporate performance measurement represents one of the most important instruments of internal governance. It provides information, structures managerial decisions, offers feedback on implementation, and functions as an organisational learning mechanism (Neely et al. 1995; Bititci 2016; Taticchi et al. 2010). Managers do not merely receive reports; they operate within an interpretative framework that shapes what is considered success, risk, or intellectual capital (Sveiby 1997; Marr 2012). In this sense, performance measurement is not a neutral technical system but a formative element of organisational thinking (Bititci et al. 2018; Hammouch 2024). Its ultimate purpose is therefore not measurement per se, but the improvement of decision quality and the support of value creation. The interpretation of performance measurement as decision architecture emerges prominently in theoretical contributions that describe measurement systems as governance frameworks shaping managerial cognition. The BSC concept demonstrates how measurement systems define what is regarded as relevant performance and thereby influence both strategic and operational decisions (Kaplan & Norton 1992, 1996). Similarly, integrated performance management approaches emphasise the alignment of strategic objectives, operational processes, feedback, accountability, and incentives within a coherent system (Bourne & Bourne 2011).

Later contributions highlight that performance measurement systems shape managerial attention, time horizons, and priorities by structuring the selection and interpretation of information (Neely et al. 1995; Ferreira & Otley 2009). The direct link between decision architecture and value creation is fur-

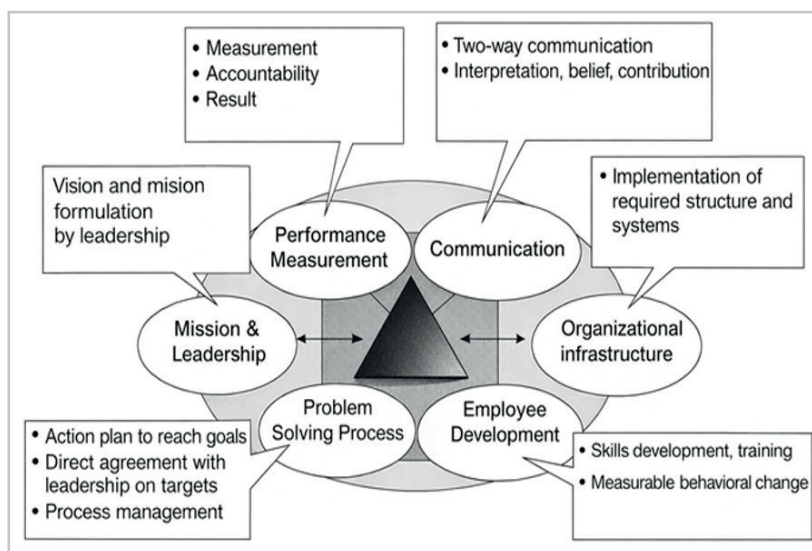


Figure 1. The Operational Logic of Performance Measurement as Decision Architecture

Source: Author's own compilation

ther reinforced in the work of Ittner and Larcker (2001), who demonstrate that performance measurement systems influence managerial behaviour and, consequently, economic outcomes. More recent system-oriented approaches conceptualise performance measurement as an architecture connecting data, decisions, and strategic objectives, thereby directly affecting value creation capability (Taticchi et al. 2010, 2015). Contemporary literature explicitly frames performance measurement as a value-creating mechanism that shapes long-term corporate outcomes through structured decision processes (Hammouch 2024). Accordingly, performance measurement can be understood as an internal value-creation mechanism that links strategic intent, resource allocation, managerial accountability, and organisational feedback within a coherent decision architecture. To illustrate these logical relationships, Figure 1 presents the operational logic of performance measurement as an integrated decision architecture.

The interpretation of corporate performance measurement as decision architecture starts from the premise that the firm is not a collection of isolated functions but a system of interrelated managerial, organisational, and human elements (Kaplan & Norton 1996; Neely et al. 1995; Bititci et al. 2018; Kaplan et al. 2018). In this sense, performance measurement is not an independent technical function but an integrating mechanism that links strategic intent, organisational processes, and individual decisions (Ferreira & Otley 2009; Taticchi et al. 2010). The process begins with the articulation of vision and mission at the leadership level. Performance measurement cannot contribute to value creation without clarity regarding long-term objectives, strategic direction, and underlying value priorities (Kaplan & Norton 2004; Neely et al. 1995).

Managerial intent provides the interpretative frame that determines what is measured, what is considered relevant performance, and over what time horizon results are evaluated (Ferreira & Otley 2009; Bititci et al. 2018). Through measurement and accountability systems, strategic objectives are translated into measurable expectations and assigned responsibilities (Neely et al. 1995; Kennerley & Neely 2002). Accountability, in this context, functions not merely as control but as decision support, clarifying the performance consequences of managerial choices (Franco-Santos et al. 2012; Merchant & Van der Stede 2017).

Communication constitutes a central element of decision architecture. Measurement results influence organisational behaviour only when embedded in structured, two-way communication processes that connect strategic goals, feedback, and operational decision-making (Kaplan & Norton 1996; Neely et al. 1995; Ferreira & Otley 2009). Organisational infrastructure further determines whether decisions can be effectively implemented; measurement becomes a genuine governance tool only when supported by appropriate structures, processes, and systems (Otley 1999; Armstrong 2009; Hansen 2021; Kennerley & Neely 2003). The human dimension represents a critical transmission mechanism. Corporate value creation ultimately materialises through individual decisions and actions (Ittner & Larcker 2001; Merchant & Van der Stede 2017). Performance measurement therefore extends beyond outcome evaluation to include feedback on competencies, learning processes, and behavioural change (Bourne et al. 2003; Franco-Santos et al. 2012; Hansen 2021). Through continuous feedback, problem

identification, corrective action, and remeasurement, performance measurement operates as a cyclical learning system that strengthens organisational adaptability (Kennerley & Neely 2003; Bititci 2016).

Taken together, these interrelated elements demonstrate that performance measurement functions as a decision architecture that structures managerial action, connects strategic intent with operational execution, and supports long-term corporate value creation. The quality of this architecture ultimately shapes the firm's value trajectory (Kaplan & Norton 1996; Ittner & Larcker 2001; Ferreira & Otley 2009; Bititci et al. 2018; Hammouch 2024).

Hypothesis H1 stated that corporate performance measurement functions as a decision architecture that structures managerial decision-making and thereby acts as an internal mechanism of corporate value creation. According to the literature, this hypothesis is supported, as performance measurement can be interpreted as a governance mechanism that structures the informational framework, time horizon, and value orientation of managerial decisions. The understanding of performance measurement as decision architecture stems from the fact that measurement systems integrate informational, control, and feedback functions. The operationalisation of strategic objectives, the institutionalisation of accountability, and the continuous evaluation of decision consequences together form an internal mechanism that coordinates resource allocation and operational decisions along a consistent value creation logic.

2. PERFORMANCE MANAGEMENT AS A VALUE CREATION ORIENTED COGNITIVE FRAMEWORK AND ITS RELATIONSHIP WITH FIRM VALUATION

Performance management is a broader concept than performance measurement and represents not merely a set of measurement techniques but a comprehensive value-oriented managerial framework. Its primary purpose is to ensure that organisational activities—from strategic formulation to operational execution—consistently support corporate value creation. This framework determines how performance is interpreted, over what time horizon decisions are made, and how financial and non-financial dimensions are integrated in managerial processes (Kaplan & Norton 1996; Santos et al. 2007; Ferreira & Otley 2009; Bititci et al. 2018). As an internal, management-oriented system, performance management focuses on decision support, execution control, and continuous organisational learning (Otley 1999; Kennerley & Neely 2003). Approaches such as the Balanced Scorecard, strategy maps, KPI-based control systems, and adaptive or resilience-oriented models aim to enhance organisational steerability and learning capacity in uncertain and dynamic environments (Kaplan & Norton 2004; Armstrong 2009; Niven 2012; Hansen 2021; Madsen 2025).

In this sense, performance management functions as a dynamic and forward-looking process embedded in everyday operations (Taticchi et al. 2012; Hammouch 2024). Firm valuation, by contrast, addresses a different question. Although it may rely on information generated by performance management systems, it represents an external, market-oriented assessment. Its objective is to estimate the firm's economic or market value at a given point in time, taking into account expected future cash flows, risk factors, intellectual capital, and growth opportuni-

ties (Sveiby 1997; Damodaran 2007; Palepu et al. 2020; Koller et al. 2020). The essential difference between performance management and firm valuation lies in their objectives and temporal orientation. Performance management focuses on improving internal value creation processes, whereas firm valuation seeks to determine the overall economic value of the firm at a given point in time (Damodaran 2012; Bertoneche & Knight 2015). Performance management operates as an internal compass guiding decision-making and execution, while firm valuation functions as an external mirror that interprets the firm's value creation capacity from a market and investor perspective (Ittner & Larcker 2001; Koller et al. 2020). Although functionally distinct, the two frameworks are complementary.

Performance management represents a continuous and forward-looking system aimed at shaping future outcomes, whereas firm valuation provides a more static assessment of value based on expected cash flows, risks, growth prospects, and other economic assumptions (Damodaran 2012; Koller et al. 2020). The quality of value-oriented performance management determines the long-term conditions under which the firm can achieve returns above the cost of capital, while firm value reflects the financial manifestation of these structured decisions and capabilities over time (Kennerley & Neely 2003; Taticchi et al. 2012; Hammouch 2024). Firm valuation thus connects internal managerial processes with external decision-making by translating performance outcomes into an economic value estimate relevant for investors, financing, acquisition, and strategic decisions (Damodaran 2012; Bárczi 2017; Takács 2021; Koller et al. 2020). The distinction between performance management and valuation is functional and purpose-driven. Performance management provides the internal normative framework that defines what is considered value, over what horizon performance is assessed, and how financial and non-financial dimensions are integrated (Kaplan & Norton 1996, 2004; Neely et al. 1995; Bititci et al. 2018). Performance measurement operates as an internal managerial mechanism, whereas firm valuation represents its external market-oriented assessment (Rappaport 2006; Damodaran 2007; Palepu et al. 2020).

3. INTEGRATED CORPORATE VALUE CREATION AND THE VALORA MODEL

Corporate value creation can be understood as a complex economic process that cannot be captured solely through financial performance indicators (Rappaport 2006; Damodaran 2012). A firm's value-creating capacity is embedded in the quality of managerial decisions, the effectiveness of resource allocation, and the coherence of organisational functioning, which together determine its long-term return-generating potential (Porter 1985; Brigham & Ehrhardt 2016). In this sense, value creation is not merely an output variable but a structural characteristic of the firm's overall operation (Koller et al. 2020). From a capability-based perspective, corporate value creation relies on economic, competitive, and adaptive capabilities that enable sustained performance in dynamic environments (Teece et al. 1997; Porter 1996; Helfat et al. 2007). These capabilities materialise across different performance dimensions. Financial and business performance reflect economic and competitive strength, while sustainability and resilience dimensions capture the firm's capacity for long-term survival and adaptation (Kaplan & Norton 2004; Teece 2007; Hansen 2021; Elkington

1997; Duchek 2020; Cunha et al. 2024). Consequently, analysing corporate value creation requires moving beyond traditional financial metrics toward an integrated interpretation of organisational, strategic, and decision-related factors (Neely et al. 1995; Bititci et al. 2018). Strategic intent, organisational structure, managerial practices, and human factors interact to shape the decision architecture within which value-creating capabilities emerge (Mintzberg 1987; Ferreira & Otley 2009). Frameworks such as the McKinsey 7S model illustrate how strategic, structural, and human elements must be aligned for economic, competitive, and adaptive capabilities to translate into sustainable performance (Waterman et al. 1980; Peters & Waterman 1982; Johnson et al. 2017).

The seven elements of the McKinsey 7S model represent organisational and decision-related factors that constitute the structural foundations of capabilities contributing to corporate value creation, and which can be interpreted along financial, business, sustainability, and adaptive performance dimensions. The application of the model thus makes it possible to capture corporate value creation not at the level of a single performance indicator, but within an integrated system of interacting capabilities and decision structures. The model emphasises the alignment and coherence of its elements, whose coordinated functioning determines the firm's value-creation logic, making the McKinsey 7S framework suitable for interpreting corporate value creation within internal decision structures and organisational capabilities (Waterman et al. 1980; Peters & Waterman 1982; Ravanfar 2015).

In this research, the elements of the McKinsey 7S model are treated as analytical variables from which value-relevant factors and underlying capabilities are abstracted. Although each 7S element captures a distinct organisational characteristic, their integrated functioning reflects higher-level corporate capabilities directly related to performance and value creation. Accordingly, the 7S framework serves as a structural basis for a capability-based interpretation of corporate value creation (Waterman et al. 1980; Peters & Waterman 1982; Bititci et al.

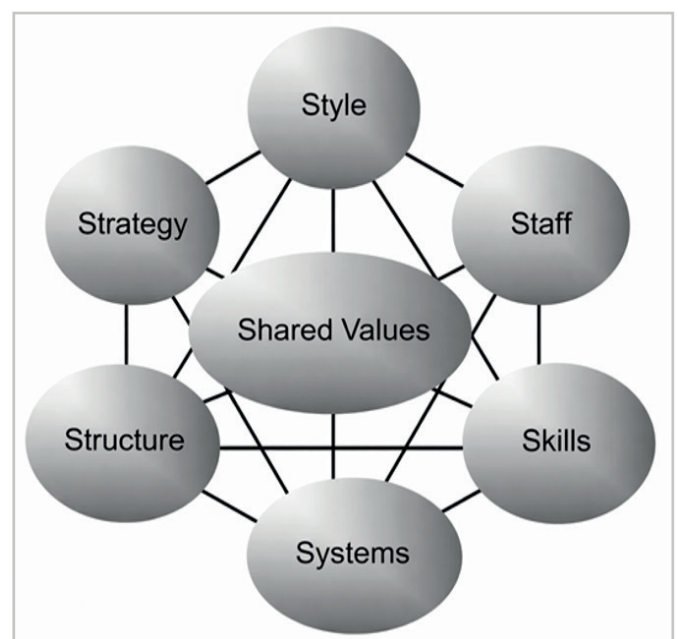


Figure 2: McKinsey 7S Model

Source: Author's own compilation

Table 1. Main Performance Dimensions of Corporate Value Creation And Related Capabilities

Factor	Meaning	Related Corporate Capability	Brief Explanation
Financial Performance	The firm's economic results, capital structure, liquidity, and profitability	Economic capability (systems, structure)	The firm's ability to use its resources efficiently to generate and preserve value.
Business Performance	Indicator of market, innovation, and operational efficiency	Competitive capability (organisation, skills)	The firm's ability to create market value, innovate, and generate customer value relative to competitors.
Sustainability Performance	The environmental, social, and economic balance of the firm's operations	Balancing capability (leadership responsibility)	The firm's ability to operate responsibly and in a value-preserving manner over the long term.
Resilience	The organisation's adaptation to change, crises, and disruptions	Resilient and adaptive capability (strategic direction)	The firm's ability to withstand external shocks, learn from them, and continue developing in a renewed manner.

Source: Author's own compilation based on Rappaport (2006), Kaplan & Norton (2004), Teece (2007), Bititci et al. (2018), Cunha et al. (2024).

Table 2: Integrated Corporate Value Creation – Four Performance Dimensions And Underlying Capabilities

Performance Dimension	Core Content	Related Corporate Capability
Business Performance	The firm's operational efficiency, market position, and value proposition; its ability to create customer value and sustain competitive advantage.	Value-creating capability
Financial Performance	The level of economic effectiveness and capital efficiency; the maintenance of financial stability, profitability, and liquidity.	Economic management capability
Sustainability Performance	The balance of environmental, social, and ethical responsibility; the integration of short-term results with long-term societal value.	Balancing capability
Resilient Performance	The organisation's responsiveness, learning capacity, and renewal capability in reacting to change and recovering from challenges.	Resilience / Adaptive capability

Source: Author's own compilation based on Kaplan & Norton (2004), Kaplan et al. (2018), Teece (2007), Koller et al. (2020), Hansen & Schaltegger (2018), Mallinguu et al. (2020), Cunha et al. (2024)

2018). Financial performance primarily derives from the interaction of systems and structure, which together define the decision framework of financial planning, control, and resource allocation. From this configuration emerges economic capability—the firm's ability to use resources efficiently to generate and sustain value (Rappaport 2006; Brigham & Ehrhardt 2016). Business performance can be linked to the integration of organisation and skills. Organisational coordination, human resource quality, and collective competencies shape competitive capability, enabling innovation and sustained market value creation (Porter 1985; Kaplan & Norton 2004; Teece et al. 1997).

Sustainability performance is fundamentally rooted in leadership and shared values. Managerial value choices determine how economic objectives are aligned with social and environmental responsibilities, forming a balancing capability that supports sustainable value creation (Elkington 1997; Hansen & Schaltegger 2018; Cunha et al. 2024). Resilience, as a corporate factor, stems primarily from strategy. Strategic direction, leadership style, and learning capacity jointly shape adaptive capability, enabling firms to respond to external shocks and maintain long-term value creation (Teece 2007; Duchek 2020; Bititci et al. 2018). The four corporate factors and their related capabilities presented in Table 1 use the 7S model as a structuring theoretical foundation for a capability-based, multidimensional interpretation of corporate value creation.

Within the framework of Integrated Corporate Value Creation, corporate performance can be interpreted along four interrelated dimensions: business, financial, sustainabili-

ty, and adaptive performance. Together, these dimensions express the firm's ability to create, maintain, share, and renew value in economic, social, and environmental terms. Business and financial performance capture market efficiency and economic stability, while sustainability and adaptive dimensions reflect long-term legitimacy, resilience, and learning capacity. Accordingly, Table 2 summarises the core content of the four performance dimensions and their underlying corporate capabilities (Kaplan & Norton 2004; Teece 2007; Koller et al. 2020; Hansen & Schaltegger 2018; Cunha et al. 2024; Kyere & Ausloos 2021).

Traditional approaches to corporate competitiveness have focused mainly on economic and business capabilities, yet sustainable value creation requires a broader, integrated capability base. Financial, business, sustainability, and adaptive dimensions jointly shape the firm's value-creation logic (Kaplan & Norton 2004; Teece 2007; Koller et al. 2020). Empirical evidence indicates that financial performance is mediated by financing and ownership structures rather than structural characteristics alone (Mallinguu et al. 2020). In dynamic environments, long-term value creation depends on business model renewal, organisational learning, and adaptive capacity (Teece et al. 1997; Duchek 2020). Accordingly, corporate value extends beyond financial outcomes to social and environmental dimensions, requiring the long-term alignment of stakeholder interests (Elkington 1997; Hansen & Schaltegger 2018; Cunha et al. 2024).

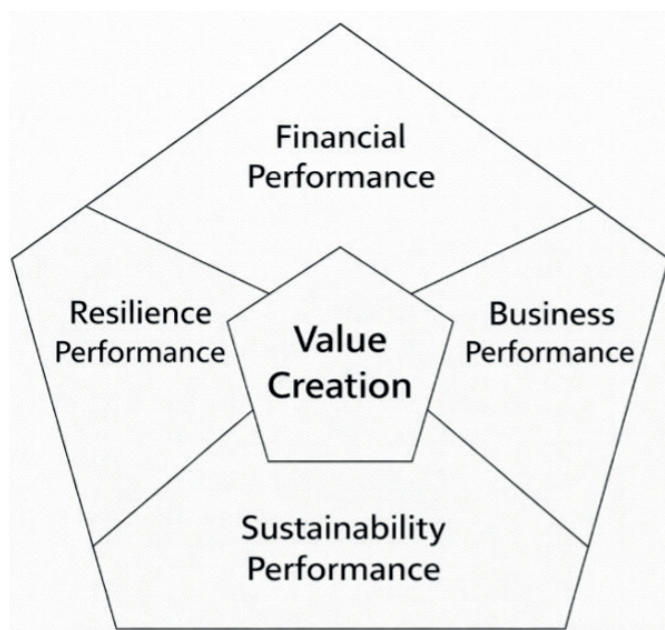


Figure 3: The Valora Model – The Theoretical Framework of Integrated Corporate Value Creation

Source: Author's own compilation

The Valora model presented in Figure 3—derived from the Latin term *valor* (value)—represents the theoretical framework of Integrated Corporate Value Creation. It conceptualises corporate value creation as the integrated interaction of four performance dimensions. Based on this logic, Hypothesis H3 is supported: long-term value creation can only be interpreted through the integrated system of financial, business, sustainability, and adaptive performance dimensions and their underlying capabilities.

CONCLUSIONS

This study set out to demonstrate that corporate performance measurement can be interpreted as a decision architecture that structures managerial decision-making, resource allocation, and ultimately long-term value creation. The analysis confirmed that performance measurement systems are not neutral information tools: the logic of measurement and the selection of indicators shape managerial attention, time horizons, and value priorities, thereby influencing the firm's value-creation trajectory. A central contribution of the paper is the conceptual clarification of the relationship between performance management and firm valuation. Performance management is interpreted as an internal, future-oriented value-creation framework embedded in managerial decision processes, whereas firm valuation represents the external, market-based assessment of this internally structured logic at a given point in time. The distinction between the two is functional rather than methodological: performance management acts as the internal guiding architecture, while firm valuation serves as its external economic reflection. Building on this logic, the paper develops the framework of Integrated Corporate Value Creation and introduces the Valora model as its theoretical representation. The model conceptualises corporate value creation as the integrated outcome of four interrelated performance dimensions—financial, business, sustainability, and adaptive performance—together with their underlying capabilities. In this interpretation, value creation is not treated as a static financial

result but as a dynamic, capability-based process that depends on coherence between decision structures, organisational capabilities, and long-term strategic intent.

Beyond its theoretical contribution, the framework offers direct practical relevance for corporate performance management and controlling. The Valora model provides a structured approach for designing and interpreting multidimensional performance measurement systems, supporting the alignment of strategic objectives with operational decision-making. It enables managers and controllers to identify key value drivers across financial and non-financial dimensions and to improve the consistency of resource allocation decisions. The proposed framework also opens avenues for further research. Empirical testing of the Valora model may explore the relationships among performance dimensions and corporate capabilities through factor and cluster analyses, as well as examine how integrated performance characteristics are reflected in key parameters of firm valuation models. Such investigations may contribute to the empirical validation of an integrated economic interpretation of corporate value creation, while further strengthening its applicability in corporate practice.

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