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# **Creating Shared Value: Concept Clarifications and a Practical Framework**

*A Guide to Unleash the Power of “Creating Shared Value” in Practice*

**Victoria Giesen**

**Supervisor: Associate Professor Tina Saebi**

Master of Science in Economics and Business Administration,  
Strategy and Management

**NORWEGIAN SCHOOL OF ECONOMICS**

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## **Abstract**

Due to rising social and environmental pressures, the interest in business concepts that tackle these pressures has rapidly increased over the past decade. Specifically, the concept of Creating Shared Value promises that companies can pursue environmental and social improvements without losing sight of their economic goals. As a result, the concept of Creating Shared Value has gained immense traction over the past 7 years. However, scholars and practitioners have not yet fully agreed on the concept's clarity and its boundaries towards other concepts like Corporate Social Responsibility, Social Innovation and Stakeholder Management Theory. This unclear situation risks that the potential of the concept CSV remains unreached and executives are unable to implement its principles in practice. To resolve this issue, this study takes a two-fold approach. First, drawing on 121 peer-reviewed articles on Creating Shared Value, I have created a literature review on the topic, which consists of 1) a definition that provides a new perspective on CSV, 2) a clarification of the boundaries between CSV and other close concepts in the field of sustainability and 3) an identification of gaps in the literature on CSV. Secondly, I provide a practical framework for executives that enables them to prepare their companies for implementations of CSV initiatives. The application of this framework raises the acceptance and success rate of such initiatives and will ultimately lead to an alignment of the concept in literature.

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# 1. Introduction

“The purpose of the corporation must be redefined as creating shared value, not just profit per se. This will drive the next wave of innovation and productivity growth in the global economy.” – Michael Porter

## 1.1 Purpose of the Thesis

The interdependence between companies and society is simple but strong. Companies need a thriving society to succeed, while society needs thriving companies and their offers to lead a good life (Stevens & Bagby, 2001). Over the time this interdependency has become stronger. Many companies have integrated themselves into the local communities around them, while individuals have started to become interested in companies' activities. Examples for company integration are manifold. The Metro Group has for instance started to engage in discussions with all its different stakeholders by becoming member of associations, bodies and initiatives in their corporate ecosystem. The goal is to strengthen the acceptance of the company within the society (Metro AG, n.d.). Other companies are sponsoring local events like RheinEnergie AG sponsoring the “RheinEnergie Marathon Köln” (RheinEnergie AG, 2016) to get into closer contact with local communities, provide fun events and also to present themselves as an integrated and supportive company. Individuals amongst others are able to invest in companies by buying shares. Ideally, this interdependency could work very smoothly. The more successful one side will be, the more successful the other side will become too. For companies this success can be understood in terms of economic profits, while for individual members of the society it is symbolised through a wealthy and prosperous life.

Such a situation - in which both sides are benefitting from each other's actions - has been coined “Creating Shared Value” (CSV) in 2011 by two professors from Harvard University, Michael Porter and Mark Kramer. The concept of CSV symbolises a way for companies to maintain their economic focus but integrate societal and environmental concerns into their business model – as reflected in the opening quote of this chapter. The concept sounds appealing and logical. Due to the fact that circumstances and needs of societies and companies around the world differ in many aspects like region, industry or wealth, shared value could be created in numerous distinctive ways.

However, in practice, executives struggle to establish successful CSV programs within their companies. The coffee-capsule company Nespresso serves as an example for such a problematic CSV attempt. The company claims that all their coffee capsules are produced under fair regulations: Nespresso supports the individual farmers with new and innovative farming techniques. Additionally, the company ensures that the harvest is done in a sustainable way, which does not strain the environment. Finally, the farmers are paid a fair price for their product, when the coffee beans are sold to Nespresso. As a result of these fair regulations, Nespresso is benefitting the farmers and is respecting the environment, while the company sources the necessary agricultural commodity. It looks like shared value has been created. A look at the other parts of the value chain for the coffee capsules, however, reveals the entire difficulty. To assemble the capsules and final packaging, Nespresso needs to produce aluminium and plastics, which are both very energy-intensive processes. Once the capsules have been consumed by their final customers, the disposal becomes a problem. Used capsules contain three different materials: metal, plastics as well as some organic material due to coffee residues. In countries, where the separation of garbage is a duty, the capsules should end up in the “undifferentiated” trash cans. This engenders a complicated deconstruction of the different materials until they can be recycled individually (3 BL Media & TriplePundit, 2016). It is therefore questionable if the whole life cycle of a coffee capsule from Nespresso has really created shared value for company, society and environment. In light of these misguided attempts, companies have been accused of “greenwashing” their public images by customers, politicians or other interest groups.

Reasons for the struggle to implement CSV are manifold. CSV is not the only concept that has been introduced in the area of sustainability. This results in unclear concept boundaries and doubts regarding the concept’s originality. Especially CSV has been accused of being unoriginal and too close to other existing frameworks like Corporate Social Responsibility, Stakeholder Management Theory or Social Innovation (e.g. Crane, Palazzo, Spence, & Matten, 2014). This is probably due to the fact that it is one of the younger concepts within the sustainability area. At the moment it seems that academia is stuck in the debate whether CSV is a new, legitimate concept or not. This struggle transfers into practice and makes it more difficult for companies to integrate the concept in their operations. As a result, the concept fails to realise the impact it is supposed to have – to help society and business to thrive continuously taking into consideration how to lower the global pressures that have been created by businesses and society in the past.

The aim of this thesis is therefore to support executives with the integration of CSV into their daily operations. A crucial step towards this aim is to assess the state-of-the-art literature on the concept of CSV. As section 1.2 illustrates, only three prior reviews exist on this topic. While signifying an important step into the right direction, these reviews fall short to provide a clear guidance which could support future research in strengthening the concept and to provide executives with a practical framework for implementing CSV in their organisation. Thus, to resolve this issue, I have taken a two-fold approach. First, drawing on 121 peer-reviewed articles on CSV, I conducted an extensive literature review on the topic, which consists of 1) a definition that provides a new perspective on CSV, 2) a clarification of the boundaries between CSV and other close concepts in the field of sustainability and 3) an identification of gaps in the literature on CSV. Secondly, based on the findings of this literature review, I provide a practical framework for executives that enables them to prepare their companies for implementations of CSV initiatives.

In the following, I will briefly depict the shortcomings of prior literature reviews on the CSV topic (section 1.2), highlight the main contributions (1.3) and introduce the outline of this thesis (1.4).

## 1.2 Prior Reviews on CSV

To ensure that this literature review accomplishes its aim in a comprehensive way, the following paragraph analyses previous reviews of the concept. This has been done for two reasons. First, I have been able to validate their findings and take them into account while preparing my own review. Secondly, and more importantly, I was able to identify shortcomings in their argumentation, which I could take up and resolve in my own argumentation. This provides a more purposeful and targeted literature review of CSV. My research has identified three prior literature reviews on CSV (see following Table).

**Table 1: Articles Reviewing CSV**

Authors	Findings	Data Source and Sample
Williams & Hayes, 2013	<ul style="list-style-type: none"> <li>• CSV partly overlaps with CSR and companies might pursue CSV without knowing</li> <li>• Not clearly examined if CSV equals CSR, is separate, or philanthropy</li> <li>• CSV tends to focus on MNEs</li> </ul>	Influential papers that referenced the original paper on CSV and results from searches with key terms in Google Scholar, Jstor and Wiley

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Dembek, Singh, & Bhakoo, 2016	<ul style="list-style-type: none"> <li>• Three key areas to define CSV: means, impact and beneficiaries</li> <li>• Concept will not be able to solve social problems; it will rather address unmet needs</li> <li>• Concept and its measurement unclear, analysis so far only at project / initiative level</li> <li>• “Sweet spot” tensions not covered by research</li> </ul>	392 articles from following databases: Business Source Complete, Econlit, Emerald Journals, Jstor, Proquest, Central Web of Science
Mehera, 2017	<ul style="list-style-type: none"> <li>• Literature from Scandinavia and North America dominant</li> <li>• Term CSV has been interpreted differently</li> <li>• No universal approach to measurement</li> </ul>	Not provided

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Source: Own Creation

Even though the papers agree on the fact that the concept is not yet fully understood or clearly defined they fail to provide a clear guidance or process which could support future research in strengthening the concept. Furthermore, they only consider further scientific efforts as a solution to closing gaps or inconsistencies of literature. They fail to realise that an increase in practical implementations of CSV in companies also provides an opportunity to close gaps. This is exactly where my literature review comes in place. A clear definition, which allows the necessary differentiation will support the literary progress of CSV. Additionally, my review will provide a connection for academia and practitioners by offering a framework that guides practitioners towards the successful implementation of the concept. Thereby, the thriving interdependence of society and business that has been mentioned before can be obtained. The results of future practical implementations can be analysed by literature to advance the topic.

The authors of the previous literature reviews take different approaches to get to the conclusion that the concept is poorly defined and mixed up. Dembek et al. (2016) analysed their sample for ontological and epistemological properties and derived recommendations for future research from their findings. The authors identify “means, impact and beneficiaries” as the key themes of CSV. They call for further research on these themes, clarification of the relation to other sustainability concepts, the development of a measurement approach based on satisfaction of human needs, an analysis of CSV on a deeper level and not only the project level, and an analysis of the tensions that can potentially arise when CSV has negative impacts. The review by Williams and Hayes (2013) gives an overview of the thoughts on CSV, but fails to clearly define gaps that the concept is facing. They conclude with a collection of supportive factors for CSV in practice, namely access to new markets, leveraging networks and a materiality analysis. However, I claim that these factors are too superficial for pursuing

CSV and not any other strategy. On the other hand, the authors miss out on drawing a connection to how these factors could potentially deliver progress for the topic in literature. Finally, the third review, written by Mehera (2017), recommends future research to integrate concepts like shareholder engagement and social innovation, as well as additional non-firm and non-institutional perspectives within western and non-western contexts, but neglects to give an overview of the methodology and sample used for the analysis.

To overcome the above mentioned weaknesses in prior reviews, I offer an expedient literature review that is able to advance the concept's current state in literature as well as in practice. In the following, the contributions to theory and practice are briefly summarised.

### 1.3 Contributions of this Thesis

As mentioned before, this thesis contributes to academia in three ways: the concept is clarified and defined, the boundaries are set and main gaps in literature are identified. Especially the first part of the thesis advances the concept as such and helps to strengthen the idea in literature compared to other sustainability concepts. This is due to the fact that an extensive literature review has led to a distinct, processual definition. So far, other definitions did not look at the concept from a processual perspective. But it is this perspective that permits a clarification of the concept and thus also a differentiation of CSV and other sustainability-related concepts. Another valuable contribution to academia is that this literature review has identified four gaps in current literature. First, the concept as such lacks clarity. Secondly, a clear approach that guides executives through the process of implementing CSV in their companies is missing. Thirdly, academia currently focuses much more on the effects that CSV has on the companies, instead of the effect on society and environment. Ultimately, it is the simultaneous value creation for all sides that should be in focus. Lastly, scholars have not yet agreed on a common reporting concept that can be used to evaluate the impact of CSV in a standardised way. In order to close each of these gaps, I have proposed a future research agenda for scholars. This helps to design future research efforts as effectively as possible.

The practical contributions of this thesis include a processual definition and a framework, with which practitioners will be able to implement CSV more easily in their companies. By offering a process for the implementation of CSV, business leaders will find it easier to grasp the main purpose of CSV and find opportunities for CSV programs within their companies. The individual steps outlined in the definition, enable executives to point out the intersections

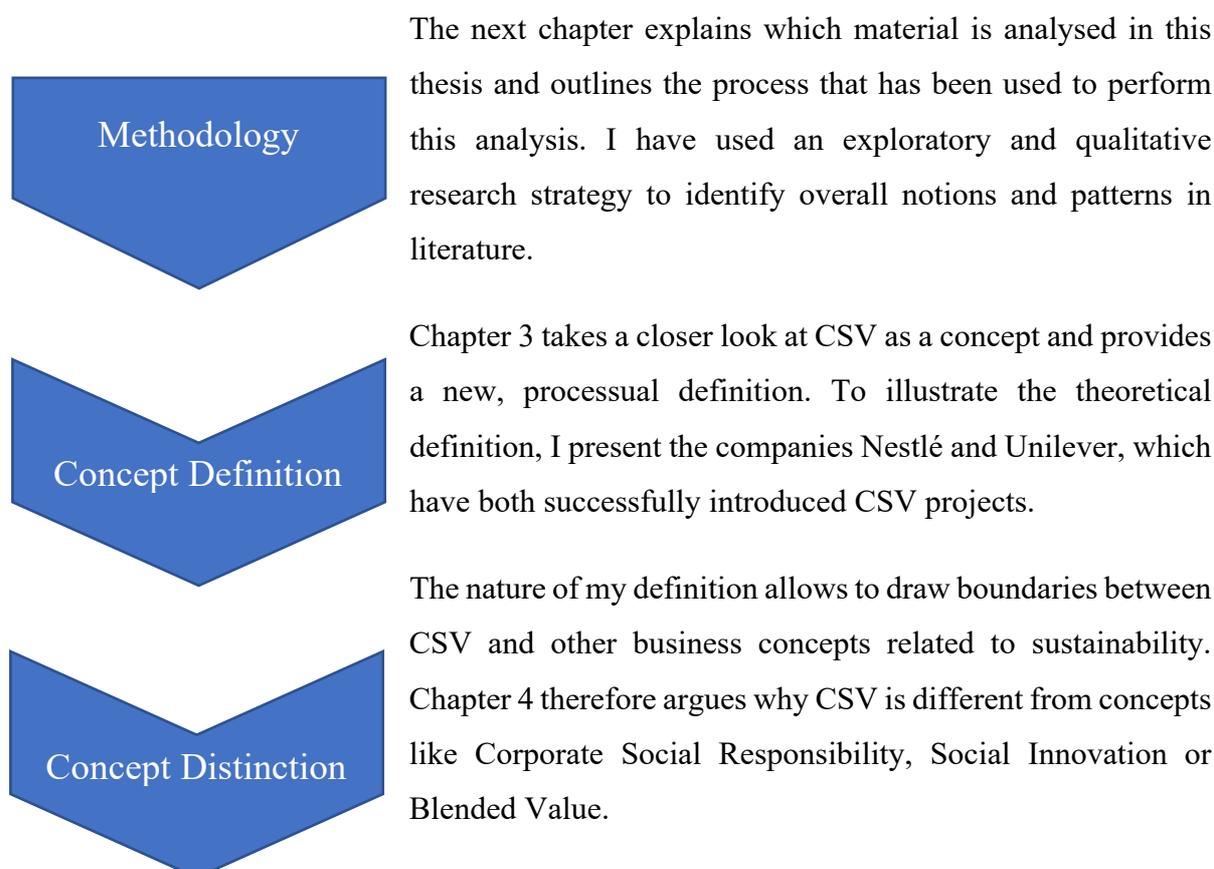
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between their business, society and environment. The current struggle to implement such initiatives is overcome by presenting a practical framework that prepares companies before the actual implementation. Before any changes to existing operations are made, companies need to be mobilised. This correlates for example with a common mindset of employees and a strategy that is understood and carried by people of all hierarchical levels within a company. To achieve this, the framework presents a set of general capabilities as well as specific methods. Once the company is mobilised, the prospect of a successful execution of CSV programs is improved and the benefits that are to be generated through the program can be increased. Ultimately, this helps to achieve the impact the concept is supposed to have.

## 1.4 The Structure of the Thesis

To fulfil the goal of strengthening Creating Shared Value as a concept in theory and in practice this thesis follows a distinct structure.

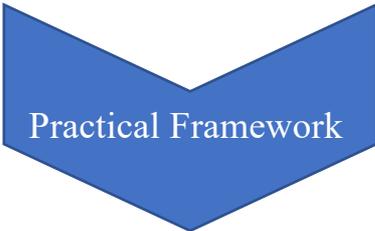
**Figure 1: Structure of the Thesis**





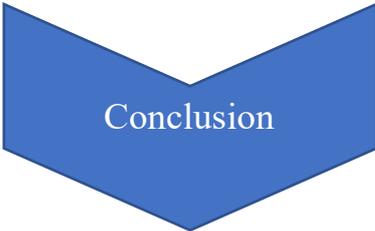
### Literature Analysis

The subsequent chapter gives an overview of the four clusters that can be identified in the whole sample. Articles can be grouped in 1) Conceptualisation, 2) Means to create CSV, 3) Impact of CSV and 4) Reporting CSV. Each cluster is analysed separately to identify, which parts of the concept are well established and where gaps are still existent. Chapter 5 is rounded by proposing a future research agenda



### Practical Framework

After the theoretical side has been approached, Chapter 6 introduces a practical framework that provides guidance to executives, who want to implement CSV within their companies. This framework consists of two parts. First, it introduces major capabilities that the company should develop. Afterwards it outlines individual steps that should be followed in order to mobilise the company for the implementation of CSV.



### Conclusion

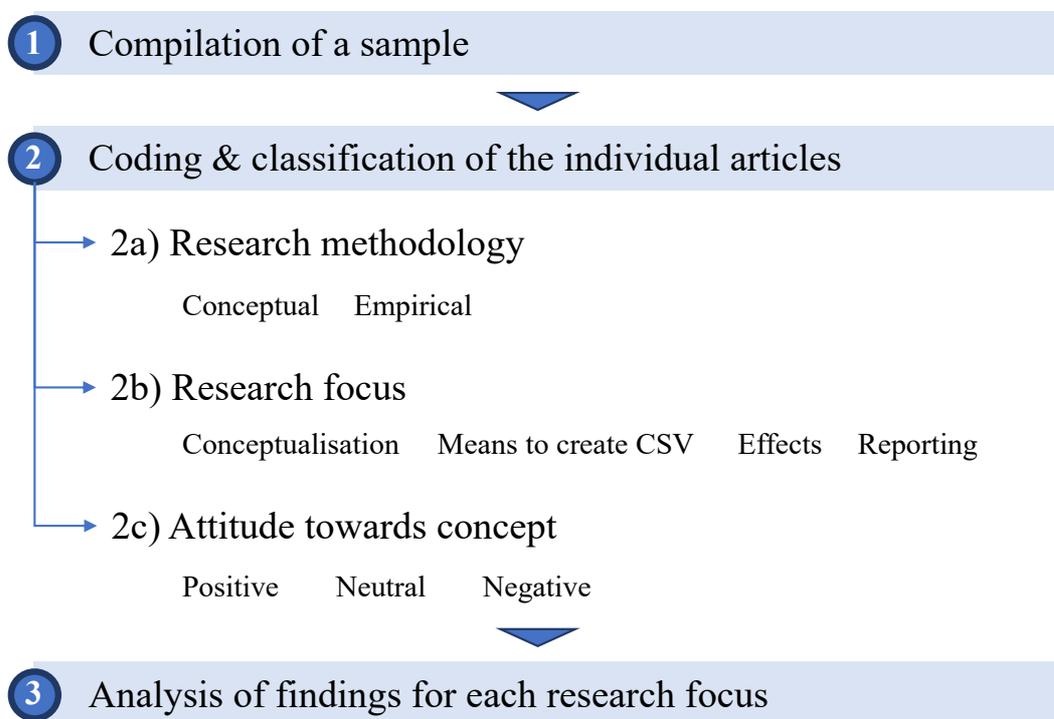
The thesis ends with a conclusion in Chapter 7, where I have summarised the main findings. Additionally, I have pinpointed the implications that this thesis has for academia and practice.

Source: Own Creation

## 2. Methodology

To fulfil the aim of providing an easily understandable definition that enables a differentiation of CSV from other concepts and supports the practical implementation, I have used an exploratory research strategy. The intention of this strategy is to understand in which point the concept lacks clarity and how this can be tackled (Kitchen, 1993). Through a qualitative research approach, which includes the coding of papers, I was able to classify the different articles and identify overall schemes and patterns in literature.

**Figure 2: Exploratory Research Strategy with a Qualitative Approach**

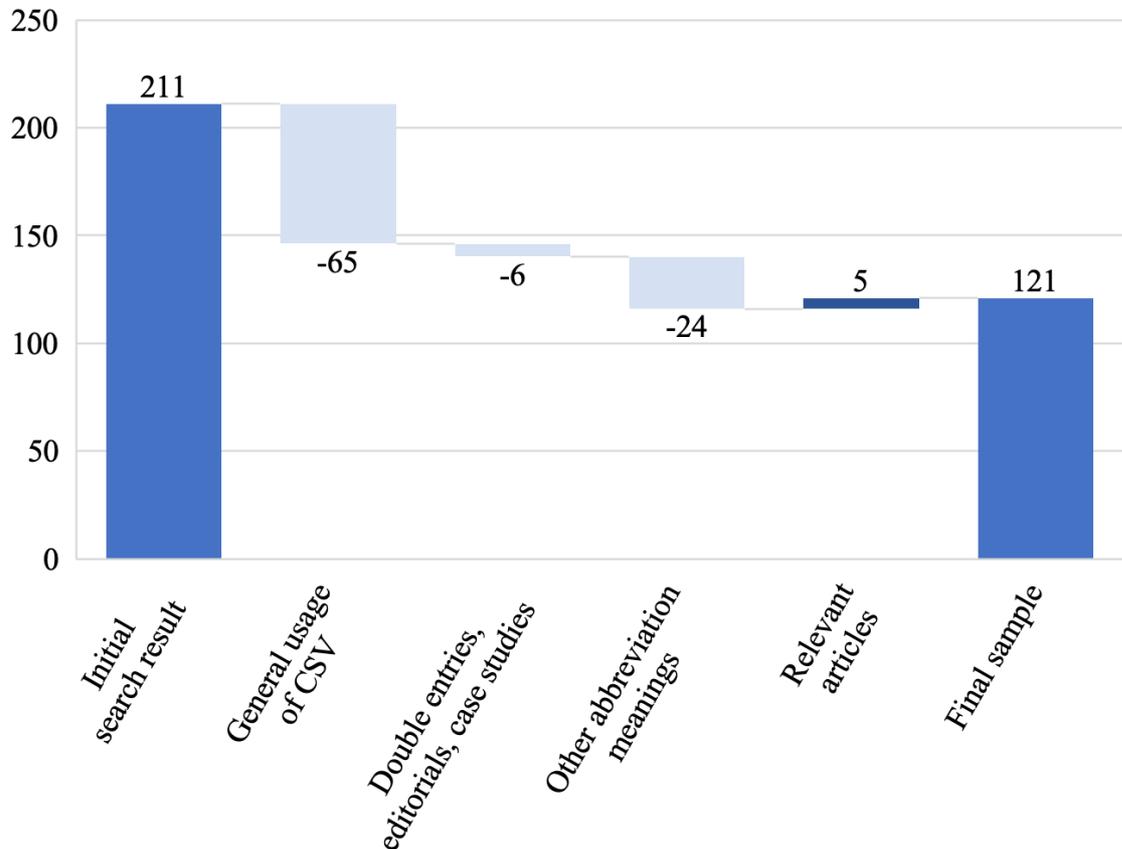


Source: Own Creation

The sample being used for the analysis originates from the EBSCO database, a leading provider of research databases (EBSCO Industries, Inc., 2019). I have started the search with the search term “Creating Shared Value” and added the following, based on how the concept was called in the literature I read: “CSV”, “Shared Value” and “Shared Value Creation”. To retrieve a strong sample, the search terms should be found either in the title, the abstract or as keywords. Additionally, the search method “Boolean” has been chosen and only scholarly / peer reviewed articles have been included. These searches have resulted in an initial sample

of 211 articles. Quotations marks have been used to exclude irrelevant hits due to grammatical coincidence.

**Figure 3: Compiling a Final Sample**



Source: Own Creation

Nevertheless 65 articles had to be excluded due to a general usage of the term “shared value”. A good example for such general usage is a study about e-commerce ethics of small and medium Egyptian Enterprises, where shared value refers to common beliefs about behaviours, goals and rules of buyers and suppliers (Agag, 2017). Additionally, double entries (n=2), editorials (n=3), case studies (n=1) and other meanings for the abbreviation CSV (n=24) have been excluded. The two most common concepts that are abbreviated with CSV are “Creating Shareholder Value” (n=6), which specifically focuses on the value creation for people holding corporate shares, and the CSV data format (n=5). The fact that a high number of studies needed to be excluded due to a general usage of the term and the possibility to abbreviate several concepts with CSV highlights the need for a stronger positioning of the concept within academia. After these deductions, a sample of 116 sources remained. I have added five sources to the list, due to their relevance for this piece of literature. This includes articles of Porter and

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Kramer in which they explain the background and idea behind CSV and literature reviews about CSV. Appendix 9.1 provides an overview, where the studies of the sample have been published. From the fact that the total of 121 articles have been published in 75 different journals it becomes apparent that literature on CSV is highly fragmented. The table also shows the rank that has been assigned to the respective journals by the Chartered Association of Business Schools. This ranking is intended to give scholars an overview of the range and quality of individual journals (Chartered Association of Business Schools, n.d.). 40 of the journals have not even been included in the ranking for 2018 while 25 journals have been assigned with the lower values (1 & 2). The high amount of exclusions from the ranking and rather low values show that CSV literature has not yet reached top journals in business and management. A clear guide for future literature can help to align research efforts and push CSV to higher ranked journals.

After the final sample has been composed and read, I have coded the individual articles according to different characteristics. First, I checked which research methods have been used to derive conclusions. Studies can either be compiled conceptually or empirically. If a study has been classified as empirical, one can further differentiate between single or multiple case studies, regression analysis, interviews and surveys for instance. Additionally, I examined the articles' research focus. The authors of the sample studies contributed to different goals: some dealt with a conceptualisation of CSV, some focused on the means to create CSV, others investigated the effects that CSV can have, and a group focused on strategies to measure and communicate CSV. Finally, I classified the studies regarding their overall attitude towards the concept. Many times the authors expressed their opinion towards the concept clearly. Thereby, an overall picture of the attitudes could be created. Through this coding, I could establish individual groups among the entire sample. An in-depth analysis of each of these groups led to the identification of specific notions, the current state of literature regarding CSV and its gaps.

Since the approach is of qualitative nature and therefore highly interpretive and contextual, it is necessary to ensure the reliability and validity of the research results. In this context, results are reliable if they are consistent if the research is repeated. It is very difficult to provide full reliability of results due to the fact that the research is of qualitative nature and highly influenced by experiences and thought processes of the author. To provide as reliable results as possible, I have explained the strategy of my research in this methodology section in a detailed way. Thereby I create transparency and assure that readers can follow the logical flow

of my argumentation. Additionally, I have included different perspectives to examine CSV as a concept. By taking a look at the concept from the practical as well as the scientific perspective, I increase the reliability of my research results. An appropriate sample size of 121 articles raises the generalisability of the research results. The validity of the results has been taken into consideration as well. Validity is given when results are exact and truthful (Center For Innovation in Research and Teaching, n.d.). I prepared thorough records of all readings and analysis results. Thereby I kept interpretations consistent and transparent. An excel spreadsheet has been used for this purpose. The structure of this template can be seen in Appendix 9.2. Moreover, I have accounted for personal biases by continuously re-evaluating my impressions and hypotheses and staying open for unforeseen results during the analysis.

## 3. Creating Shared Value

A concept can be examined from two perspectives: the theoretical and the practical. To give a comprehensive view on CSV, the following chapter delivers a theoretical approximation to the topic at first and supplements this afterwards with practical examples.

### 3.1 A Definition of CSV

Apart from the initial definition of Porter and Kramer given in 2011, only a few other scholars have proposed their own definition of the concept (see Table 2). I will briefly discuss these existing definitions with regards to their commonalities and obscurities and then use the implications of this analysis to derive a processual definition of CSV.

#### 3.1.1 Existing Definitions of CSV

**Table 2: Selected Definitions of Creating Shared Value**

Authors	Definitions
Porter & Kramer, 2011, p.6	[...] can be defined as policies and operating practices that enhance the competitiveness of a company while simultaneously advancing economic and social conditions in the communities in which it operates. Shared value creation focuses on identifying and expanding the connections between societal and economic progress.
Crane et al., 2014, p.130	[...] CSV proposes to transform social problems relevant to the corporation into business opportunities, thereby contributing to the solving of critical societal challenges while simultaneously driving greater profitability.
Vaidyanathan & Scott, 2012, p.108	Shared value focuses on finding the business opportunities hidden in social problems. [...] Creating Shared Value means closely examining the linkages between economic and social progress.
Mewaldt, 2015, p.8	Creating Shares Value means gaining competitive advantage by coevally creating societal and economic value.
Hartmann, Mead, Werhane, & Christmas, 2011, p. 202	The CSV approach, [...], does not seek to redistribute the economic profits of business to society, but rather to develop business strategies that generate profit by improving social conditions.
Kang, 2017, p.71	Creating Shared Value indicates creation of social value by enterprises' activity itself while it is seeking for economic profit.
Drozd, Dufwa, Meconnen, & Solberg Søilen, 2015, p.86	[...] CSV is an integration between the companies' activities and parts of society. [...] When creating shared value, the company will not just maximise profits, it will not be mixed up in charity either, but instead integrate a business model that generates both economic value as well as societal benefits.

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Bergquist & Lindmark, 2016, p.198	The aspiration of the CSV concept is that managers viewing the corporation as socially embedded will actively uncover the potential for value creation for all stakeholders.
Reizinger-Ducsai, 2018, p.192	CSV is not a program, but a business concept. A management strategy that creates measurable business value by identifying and handling social issues linked to the activity of the company.

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Source: Own Creation

### *Commonalities of the Definitions*

Looking at these definitions, certain common characteristics can be observed. First, they all underline the initial proposition given by Porter and Kramer that not only economic, but also social or environmental value is created. Additionally, the timely aspect is emphasised in many definitions. This social or environmental value creation does not occur after the economic value creation. To indicate that it happens at the same time, most definitions include words like “simultaneously”, “as well as”, “while” or “coevally”. The examples also agree on the main provider of shared value. The usage of words like “company”, “business”, “enterprise” and “corporation” shows that it takes organisations that pursue economic interests like earning profits as their prime motivation to create shared value and not organisations that are primarily socially motivated like non-governmental organisations (NGOs).

### *Obscurities among the Definitions*

Porter and Kramer define the communities, in which the companies operate, as the beneficiaries of CSV programs besides the companies themselves. However, other definitions remain unclear about who should benefit from CVS apart from profit-seeking corporations. Most include society in some way (e.g. “societal challenges” in Crane et al., 2014, p.130), which is very broad. A society could describe a small community that is separate from others, a whole nation’s population or even the entire world’s population. However, a program that could really tackle the challenges of the world’s society seems rather unrealistic. With regard to the company pursuing CSV, the definitions also state different benefits. Porter and Kramer argue that it is the company’s competitiveness that is improving through CSV initiatives. However, competitiveness can be determined through many factors like brand image, financial sources, business idea and others. This leeway is captured by subsequent definitions. Hartman et al. (2011) and Kang (2017) focus on a beneficial impact on profits by running CSV projects. Crane et al. (2014) argue that the profitability is increased and Mewaldt (2015) speaks of achieving competitive advantages. Certainly, these factors are all somewhat connected, but

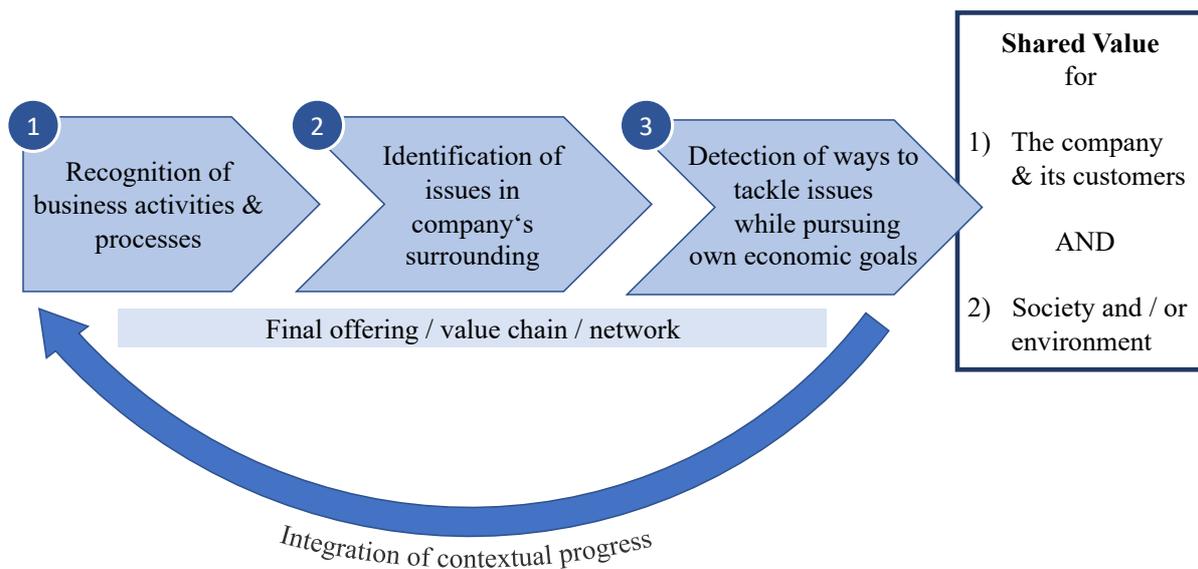
are still their own measurements. Hence, the reader is left with a variety of possible benefits for the company, without being able to determine if all benefits are conceivable or just some.

Apart from this one can see that scholars agree on main components in a definition of CSV but remain unclear about others. The following chapter presents a definition that takes a different perspective on CSV and thereby tries to circumvent the obscurities.

### **3.1.2 A Processual Definition of CSV**

The definition that I have created aims to provide a clearer understanding of the topic by offering a procedural perspective on CSV. Once the concept has been widely understood, society and companies can move away from the discussions about the originality or sufficiency of the concept and towards the creation and implementation of CSV initiatives. I believe that CSV is a highly individual concept. It will therefore always be difficult to state specific beneficiaries or outcomes. Nevertheless, CSV is characterised by certain steps that companies need to run through, which should be highlighted more specifically in a definition.

I define Creating Shared Value as a stepwise business process that results simultaneously in two different types of value: 1) general value for the company and its final consumers by selling its products and services, and 2) value for the society and / or environment. Hereby, the term “value” can be understood as a positive impact that the company generates for different parties. To not only benefit the company and its customers, but also society and environment, the company should move through three consecutive steps. These steps are presented in the following figure.

**Figure 4: The Process towards Creating Shared Value**

Source: Own Creation

During the first step the company is required to recognise its entire set of business activities and processes. These can be grouped into three main areas: the final product or service offer, activities around the value chain and the ecosystem, in which the company operates. Innovating the final offering or its point of sales is the most obvious form for companies to create Shared Value for more parties than themselves. The second area consists of sourcing and assembling materials to produce the final products and delivering them to retailers so that they can be sold to final consumers. Many positive as well as negative externalities can evolve while creating and delivering a company's offers. Processes could be adapted so that society and environment benefit too. Negative externalities, such as pollution or wasted resources, are often not even endured by the company itself. The third area, in which a company could create Shared Value entails all connections it has to its external environment. Within these networks, other competitors, collaborators, research and academic institutes, communities and other interest groups can be found. Companies can try to generate Shared Value by creating enhanced local clusters and solve the failures that exist within these. The fundamental areas a company can focus on (final offering, value chain and network) have been widely accepted by other researchers (Porter & Kramer, 2011; Corazza, Scagnelli, & Mio, 2017; McIntosh, Sheppy, & Zuliani, 2016).

After having mapped all processes, the second step of Creating Shared Value involves the identification of activities and processes that touch upon bigger societal or environmental

challenges. Once such connections between the company and issues in its surrounding have been found, the company can detect ways how these issues can be tackled.

Finally, the third step entails pursuing the company's usual economic goals through a modified process. The modification will generate value for society and environment. A process of the business is "merged" with a problem of society or environment. This combination results in the value for the company and its customers and diminishes the problem of society or environment, which represents a form of value addition as well.

Achieving sustainability has been called a never-ending process (AtKisson, 2009). This implies that organisations, once they have implemented a CSV program, have to evaluate it against their current context again. The company might change its operational focus. But also, societal or environmental challenges can shift. Research in the field of sustainability always updates knowledge and new technologies are added to the business world. These changes represent progress, which diminishes the impact of CSV programs over time. To keep its CSV programs relevant and impactful, these developments have to be integrated into a company's sustainability approach. This ultimately means that CSV is not a one-time approach, but a constant process that companies go through again and again.

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The company's primary purpose is still to generate profits for itself.

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I argue that in a range of non-profit organisations and for-profit organisations, companies that are introducing CSV initiatives are still to be classified as for-profit organisations. The company's primary purpose is still to generate profits for itself. Its main purpose for engaging in operations does not change with the introduction of CSV projects. Many publications on this topic stress the fact that a company needs to create Shared Value in accordance with the economic interests the company pursues (e.g. Corazza et al., 2017 or Visser & Kymal, 2015). A simple example that cannot be classified as CSV is a charity donation. While a donation is able to create value for society and environment, it is not connected to the core business processes of a company. As the model above shows, observing society and its needs can reveal promising starting points for companies to create Shared Value (de los Reyes, Scholz, & Smith, 2017). Due to the fact that these are continuously developing and companies are very different in terms of industry, organisational culture and processes, there is no standard solution for CSV initiatives. Hence, individual processes are necessary (McIntosh et al., 2016). I therefore recommend to follow

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the stepwise approach introduced above. Thereby companies will be able to generate CSV initiatives that fit to themselves and their surrounding. An internal fit will ensure that the public perceives the activity as authentic. Furthermore, the company will not risk getting lost in extra-business activities leading to a waste of resources and time.

In the light of the aforementioned, I reason that CSV initiatives can be implemented by every type of for-profit company. The size or location of a company or possible initiative does not matter. There is no threshold regarding the investments to be made. The only necessary condition is that a company has the intent to do something good for the world and that this

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CSV initiatives can be implemented  
by every type  
of for-profit company.

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“doing good” evolves around the company’s core processes. CSV is an attractive choice for companies that have a predominant focus on economic success. The connection to the company’s core business will help that the company does not lose its original focus. For companies that are already engaging in social activities it offers a simple way to move their engagement closer towards their core business.

Existing literature emphasises how valuable CSV can be for companies. It can be a way to differentiate themselves from competition and thereby attract new customers. Furthermore, they can develop a new positioning in a known market or promising new market (Porter & Kramer, 2011). Some scientists take this even further and claim that companies could achieve a competitive advantage over competitors. This would be difficult to copy and raises the awareness and the brand’s value in the market. An increase in profitability can be the result. Based on the prior explanations it follows that CSV demands a long-term strategy from the company. As a consequence, relationships to its external environment may shift from temporal to long-term. This can lead to a greater embeddedness of the company in its surroundings. Other authors mention a strengthening of a company’s community too by implementing CSV projects (Lee, Moon, Cho, Kang, & Jeong, 2014).

## 3.2 CSV in Practice

To clarify how CSV expresses itself in practice, the following section will introduce two companies and their initiatives. These companies have been chosen due to the fact that Porter and Kramer have identified them as examples for companies engaged with CSV. Therefore, their initiatives provide a sound basis for CSV in practice. Figure 5 summarises the

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characteristics that a CSV initiative has to comprise so that a direct comparison of theory and practice is possible.

### Figure 5: Characteristics of Creating Shared Value

- 
- ✓ Stepwise process
  - ✓ Two types of value
    - Company / customer
    - Wider society / environment
  - ✓ Three focus areas
    - Final offering
    - Value chain
    - Network
  - ✓ Primary emphasis: Own business / generating profits
  - ✓ Long-term strategy
- 

Source: Own Creation

#### *Nestlé*

Nestlé is the largest food and beverage company worldwide. They state to offer everything from tailored products for individual markets to global brands (Nestlé, 2019). The company has identified three areas in which their business mostly touches the environmental or societal problems: nutrition, rural development and water. This summarises step 1 and 2 of the definition presented above. After the ideation part, in which project ideas are listed, they engage independent advisors in order to evaluate what the most impactful projects are. This includes a categorisation of the groups that would be positively affected through the CSV ideas once implemented. This may reach from individuals and families over communities to the whole planet.

An idea that has been ranked as “worthy to implement” is called “Nestlé for Healthier Kids”. Here they focus on education on healthy nutrition from a child’s first day. They connect with parents through an e-learning website, governments and schools through an education program and children through partnerships with sport clubs for instance (Nestlé SA, 2018). The intersection of own business processes and issues in its surrounding has been found in

providing food and nutritional alimentation. By educating people of all ages they support the education of a society and are at the same time able to promote their own products to potential customers. Healthier individuals will trust the power of Nestlé products and might turn into loyal customers. Additionally, healthier people will relieve pressured national social systems that would need to take care of them otherwise. One can see that this initiative is clearly directed towards new business generation for Nestlé, while generating healthier lives and education for individuals as well.

### *Unilever*

As a global consumer goods company, Unilever unites more than 400 brands under its roof. Many are globally known, as for instance Knorr, Ben & Jerry's, Dove and Lipton. They claim they have been trying to change the world for the positive since their foundation (Unilever, n.d. /a). One initiative from Unilever is concerned with waste. Amongst many other programs they have introduced the "Community Waste Bank Programme" in Indonesia. They partner with different communities there to organise waste and to enhance the lives of locals. By collecting their domestic waste and bringing it to a Waste Bank, Indonesians not only save their environment, but are also able to earn money. The waste is being evaluated and the monetary reward is saved in a bank account and can be withdrawn over time. Since Unilevers own product packagings are made out of recycled materials, this program ultimately benefits Unilever as well (Unilever, n.d. /b). Again, this case shows that the CSV-process has been followed. To come up with these ideas in the end both companies initially had to fully understand their own business and map all their processes and contact points. Secondly, it has been recognised that there are regions in this world, where the wrong disposal of plastic has turned into a massive problem. Again, the needs for plastic could be combined with the problem of waste. Through their Waste Bank program, they are not only ensuring the sourcing of recyclable materials, but also providing a better living to people and a cleaner environment.

The selection of initiatives shows that all three focus areas (final offering, value chain and network) can be utilised. However, the network aspect seems to play a more important role. Both initiatives make use of collaboration with different organisations. To increase the reach of initiatives local agencies or governments are included. When technical processes are part of the initiative, the companies often collaborate with science institutes that have their core business in research and development. Nestlé for example also implemented a materiality assessment performed by an independent, external party. The goal is to identify the most

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crucial areas for stakeholders and business. In their reporting both companies rely on external parties, who confirm the claims of the companies. Engaging in CSV itself seems to foster companies' ecosystems and their networks. This is also the first step into a long-term direction that is required for CSV. This long-term focus is additionally supported by the fact that most programs are started on a small scale first and then rolled out to more or greater areas. The initial attempts serve as experiment, from which the companies learn and improve, before a wider implementation is addressed.

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Collaboration seems to be the most important aspect of CSV initiatives.

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All in all, the cases serve as CSV examples and foster the given definition. Each characteristic highlighted in Figure 5 is present. After disassembling and clarifying CSV, the next chapter will examine its origin and connection to other concepts in this area.

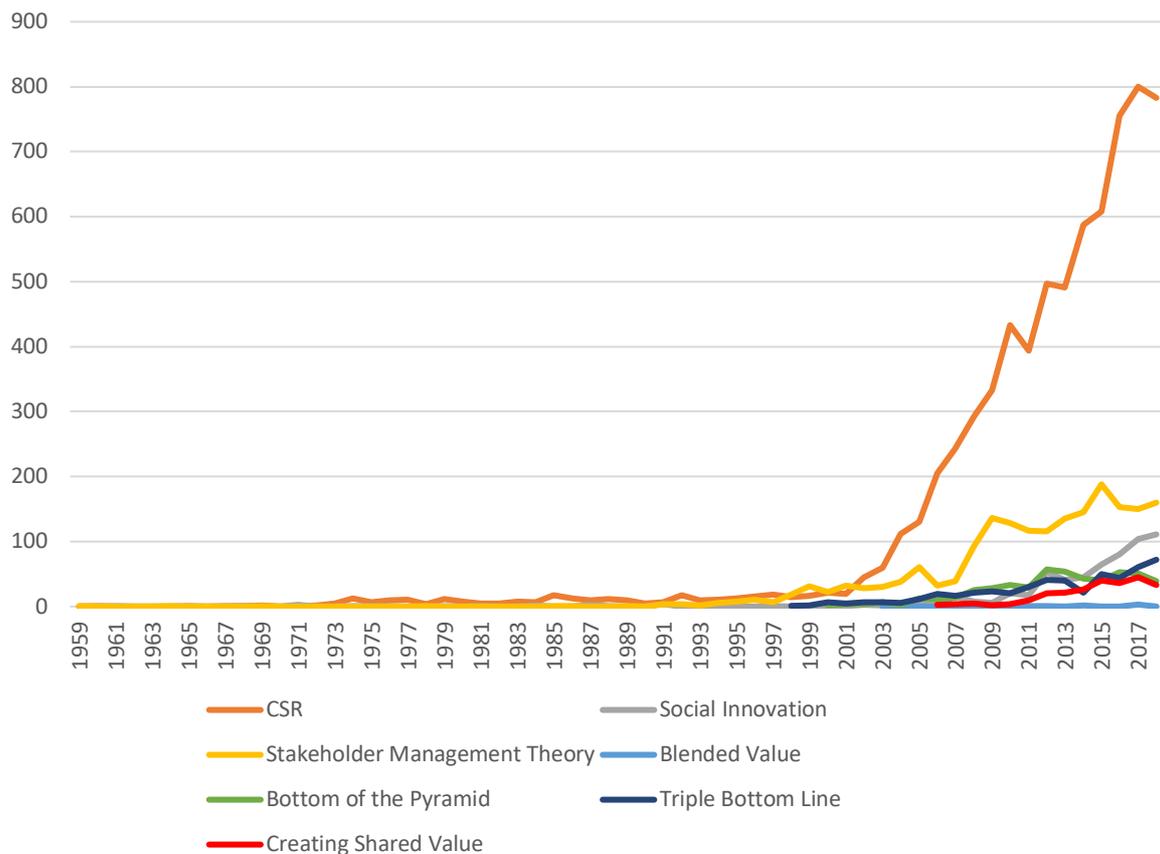
## 4. CSV's Origin and Relation to Other Concepts

By reading through articles related to Creating Shared Value it quickly becomes apparent that CSV is connected to a variety of other concepts in this research area. Researchers express these connections by mentioning CSV alongside other concepts or use the different concepts interchangeably. Scientists like Crane et al. (2014) have criticised Porter's and Kramer's concept therefore for its unoriginality. The goal of the following paragraphs is twofold: at first, one should understand the origin of the concept. Secondly, CSV as a concept will be embedded into the wide field of business methodologies around sustainability. Borders between the individual concepts will be highlighted so that a differentiation of the various topics becomes possible.

### 4.1 The History of CSV

The concept name "Creating Shared Value (CSV)" has been coined by Porter and Kramer in 2011. However, the history of this concept dates back to earlier times. There has already been an article by the same authors in 2006, which develops ideas in the same direction. Additionally, one also has to acknowledge publications from various other authors that deal with similar thinking. Often these thoughts have not been specifically labelled or different terms have been found. How this development materialised will be outlined in the following.

After realising how usual business practices as mass production and cost cutting strategies impact the world, the global society started demanding a more conscious production of value. Transparency is rising and is putting more pressure on companies to organise their business activities in a more sustainable way. Negative externalities – defined as "consequences experienced by unrelated third parties" (Investopedia, 2019) – must be reduced, while society increasingly demands positive externalities as outcome of companies' business activities. Not only companies are dealing with this, also scholars have become interested in the possibilities that companies have in that regard. The outcome is a multitude of concepts and theories, manifested in literature. Figure 6 gives an overview on a range of these. Amongst the earliest are Corporate Social Responsibility (CSR), which was introduced in the 1950s and Social Innovation, introduced in the 1960s.

**Figure 6: Number of Articles published per Year**

Source: Own Creation, see Appendix 9.3 for an explanation of the data

CSV has been introduced formally by Porter and Kramer in 2011. While this is much later than any other concept displayed above, it has developed faster than literature about the “Bottom of the Pyramid” or “Blended Value” for example. In a first article Porter and Kramer

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Corporate Social Responsibility (CSR) has turned into an “inescapable priority for business leaders”  
(Porter & Kramer, 2006)

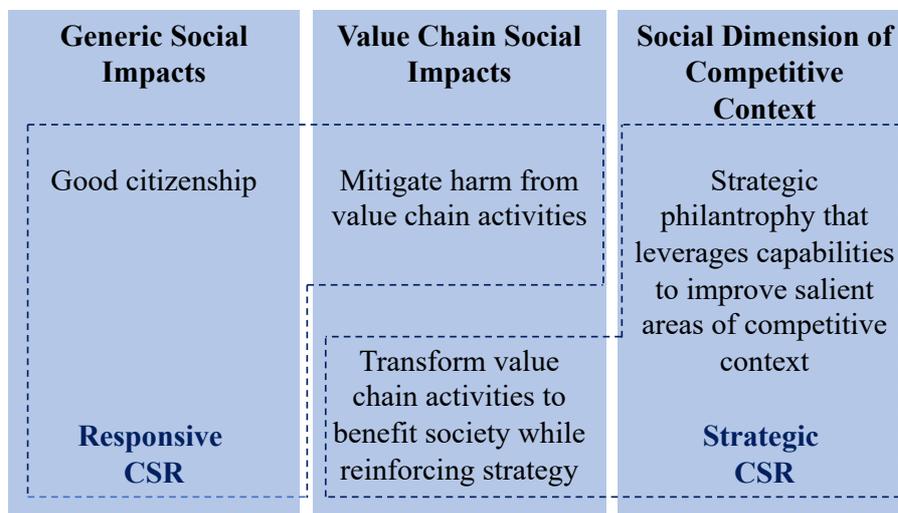
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recognise that companies are increasingly pressured by their surroundings to do something good for the greater society and environment. People and groups started to look more actively at company processes and their external impact and make them

accountable for the consequences. They argue that Corporate Social Responsibility (CSR) has turned into an “inescapable priority for business leaders” (Porter & Kramer, 2006, p.1). However, the authors would like to lead CSR initiatives into a better and more fruitful direction. Companies should identify junctures between society and business activities. These connections can appear in two dimensions. There are so called “inside-out linkages”, meaning

that every step in the value chain of a company is connected to the external environment, as well as “outside-in linkages”, where the external environment affects the company and the way it implements its strategy. Companies should think within these two perspectives and come up with initiatives. Afterwards these initiatives should be sorted into different categories, offered by the authors and then ranked. The categories are called generic social issues, value chain social impacts and social dimensions of competitive context. The ranking provides an outline for the company to move forward with their corporate social responsibility initiatives (pp.5-6). By this a company will be able to move from responsive CSR to strategic CSR, which ultimately leads to greater impacts for the company itself and society.

**Figure 7: Prioritising Social Issues**



Source: Own Creation

In an article from 2011 Porter and Kramer take the topic further. They argue that CSR is a necessary, costly result of rising public pressures on companies. But instead of a comprehensive approach towards sustainability, companies are only focusing on short-term value creation and forget about long-term consequences (2011, p.4). It has even been coined a new phrase for this development: “short-termism” describes a situation where the business prioritises short-term results over long-term interests (CFA Institute, 2019). The banking industry serves as an example for this development. In their opinion banks have focused mainly on cost cutting in the recent years to reach profit targets and shareholder value, while failing to invest in newest technology standards. As a result, the shareholder value, measured by share prices, has remained even or actually dropped over the years (The Financial Times,

2018). To prevent such developments as in the banking industry, Porter and Kramer recommend

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“This short-term mindset not only undermines the shift toward sustainability but does untold damage to the macroeconomy.”  
(Financial Times, 2019)

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companies to observe their environment more closely and to realise that a healthy environment will lead to healthy businesses. Sustainability projects should then be implemented around their core activities. This is how Shared Value can be created and how the concept’s name was introduced.

It becomes clear that CSV is the answer to the question how businesses, which are founded to make economic profits, can continue their operations, while recognising the growing need to act upon today’s challenges. Therefore, CSV has the warrant to be seen as an individual concept, which was not only copied from others and reintroduced with a new name. How this separation can be drawn is outlined in the next subchapter.

## 4.2 Relation to Other Concepts

I have chosen to focus on the concepts that have been mentioned the most in combination with CSV. The following table therefore provides an overview of other concepts that have been mentioned in the CSV articles from the sample I put together.

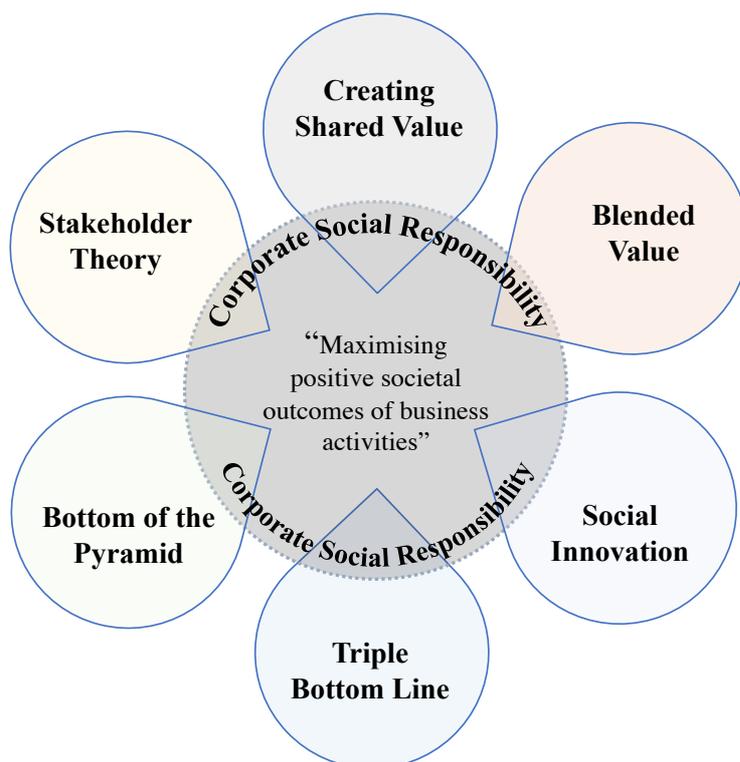
**Table 3: Creating Shared Value and Connections to other Concepts**

Other Concepts	Mentions
Corporate Social Responsibility	89
Stakeholder (Management) Theory	24
Bottom of the Pyramid	12
Triple Bottom Line	10
Social Innovation	10
Blended Value/Capital	9
Social Entrepreneurship	7
Conscious Capitalism	3
Instrumental Stakeholder Theory	2
Integrated Value Creation	1
Optimised Collective Value	1
Mutual Benefit	1

Source: Own Creation

It is remarkable that Corporate Social Responsibility is mentioned in almost 75% of the articles. This probably derives from the fact that Porter and Kramer themselves have started by trying to develop CSR into the direction of Shared Value Creation (2006), before coming up with a specific and new concept, now known as CSV (2011). Nevertheless, I argue that CSV is a separate concept within the field of sustainability. I explain this argument by making a simple differentiation of the levels that all these concepts are established on. CSR should be placed on a broader, more general level. This is because of its rather general nature. As Subchapter 4.2.1 will show CSR's ambition is to "maximise positive societal outcomes of business activity" (United Nations Department of Economic and Social Affairs, 2007, p.1). It denotes the situation, in which organisations are trying to do something beneficial for their outer environment. This ambition can be achieved through various separate strategies – the strategies that have been mentioned alongside CSV. All of them offer an individual approach to achieve the ambition of CSR. The following image is illustrating the above.

**Figure 8: Corporate Social Responsibility and Underlying Concepts**



Source: Own Creation

Deconstructing the principles into their process, primary focus and its beneficiaries clarifies how they differ from each other. The following table gives a first picture of the different

constructs and in which areas they differ. Thereafter individual chapters will detail where these differences come from.

**Table 4: Different Methods to Achieve Corporate Social Responsibility**

	<b>Creating Shared Value</b>	<b>Blended Value</b>	<b>Social Innovation</b>	<b>Bottom of the Pyramid</b>	<b>Triple Bottom Line</b>	<b>Stakeholder Theory</b>
<b>Goal</b>	Solving social & environmental Issues	Creating social & economic value	Improvements in objective areas	Improvements to the lives of people at the BoP	Evaluate an organisation's performance	Redistribution of benefits & decision-making to stakeholders
<b>First Step</b>	Identification of business activities & processes	Identification of different dimensions of value creation	Identification of issues in areas of objective	Identification of business opportunities at the BoP	Identification of an organisation's effects on economy, society & environment	Identification of stakeholders & their interests
<b>Bene-ficiaries</b>	Company, society & environment	Company, society & environment	Society & environment	Company & less fortunate	Company, society & environment	Company & stakeholders

### Corporate Social Responsibility

Source: Own Creation

#### 4.2.1 CSV and Corporate Social Responsibility

The literature review that has been conducted clearly shows a relation between CSV and the concept of Corporate Social Responsibility. Out of the whole sample about CSV, 89 other publications mention CSR (see Table 3). Many of these publications claim that CSV is too close to the concept of CSR and therefore unoriginal (Corazza et al., 2017; Crane et al., 2014; Orr & Sarni, 2015). After reviewing the extant literature, I rather argue that the connection between them can be described by a simple commonly known picture: While every square is a rectangle, not every rectangle is a square. Translating this back means that every CSV initiative is a CSR initiative, but not every CSR initiative is a CSV initiative. As a concept, CSR is therefore one level above CSV. It describes something more general compared to CSV.

I believe that many scholars' problem to differentiate between the two concepts stems from the fact that Corporate Social Responsibility as a concept has been developing for a long time. Many authors have recognised the work of Howard R. Bowen from 1953 as the beginning of "modern" Corporate Social Responsibility (Beal, 2013; Mihalache, 2013; Bakić, Kostić, & Nešković, 2015). In his book, he defines the term *Social Responsibilities of the Businessman* as "the obligations of businessmen to pursue those policies, to make those decisions, or to

follow those lines of action which are desirable in terms of the objectives and values of our society". According to him, the obligation derives from their power and influence (Bowen, 1953, p.6). This quote shows that CSR has started as a rather general and very broad topic. Put differently, a businessmen, since able to have an impact, should somehow give back to society. Companies and businessmen have done this over the past years, but often not only positive responses emerged. "Greenwashing" describes a business practice, in which companies are trying to improve their public image by speciously caring for the environment or society. In the end, the companies are only engaging in return for a higher brand value or being able to charge higher prices (RESET, 2018). The initiators of CSV reason that CSR activities are carried out due to external pressures on the company with the main goal being polished reports about the company (Porter & Kramer, 2011). In these cases, the social intent has not fully permeated a company. Ultimately, positive effects on society and environment remain rather small. That is why many scholars have argued that CSR needs to move further. It should be more embedded in a company's DNA. New definitions have emerged subsequently. According to the United Nations for example, CSR tries to "examine the role of business in society, and to maximise the positive societal outcomes of business activity" (United Nations Department of Economic and Social Affairs, 2007, p.1). Still, there remain many different ways how this "positive societal outcome" might be achieved. But it is specified that it is the result of "business activities". In other words, positive impact should be created through the activities the company already pursues. This shows that CSR has developed further and why scholars find it difficult to separate between CSV and CSR.

This is why I recommend remaining with a broad definition of CSR and keeping it on a higher level than CSV. Thereby a clear differentiation between both concepts can be established and a connection specified. While the company is doing something beneficial for society with CSR

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CSV works towards profit maximisation, whereas CSR activities are usually seen as a cost factor.

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activities, it will be able to achieve economic and societal value at the same time with CSV. CSV activities are a form of competing in the company's environment and have to be integrated in the company's processes. That is why CSV works towards

profit maximisation, whereas CSR activities are usually seen as a cost factor. This does not mean that CSV would not incur any costs. But since it is integrated into the business' core, the focus is on optimising the income side of the equation. Another difference is found in the

impact that both concepts are able to reach. The impact from CSR initiative remains limited, since tied to a specific budget. The impact from CSV programs instead can go significantly beyond, since woven into the entire company budget and processes (Porter & Kramer, 2011).

A broader definition of CSR will also enable to draw the boundaries between other concepts in the field of sustainability, as the following subchapters will show.

#### 4.2.2 CSV and Stakeholder (Management) Theory

Stakeholder theory has two goals: (1) to redistribute benefits generated by a company to stakeholders and (2) to move some decision-making power to stakeholders. By allowing this, companies are able to create better opportunities for the companies, implement human rights more strictly and generally aim for better humans (Stieb, 2009).

One study has looked at CSV reports of 30 companies regarding their textual signals. The analysis has revealed that CSV is closely connected to stakeholder management keywords. It is argued that CSV cannot be taken as an individual concept (Corazza et al., 2017). Strand and Freeman (2015, p.65) go even further by claiming that the idea of CSV is an “obvious restatement” of the idea behind the Stakeholder Theory: companies and stakeholders have joint interests, which company managers should strive for. In other words, they see the origins of CSV in the Stakeholder Theory.

It seems that these authors have drawn their conclusion too fast. They fail to separate both concepts into individual steps. Instead, they move directly towards the result both concepts try to achieve. It is accurate that companies can please their stakeholders through both, CSV and the Stakeholder Theory. For CSV it is the outcome of the concept. It starts with societal and

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Pleasing stakeholders is the outcome of CSV initiatives, while it is the main purpose of Stakeholder Management Theory.

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environmental issues related to their business activities. For Stakeholder Theory this is the main part of the concept. A company would first identify and group its different stakeholders. Then it should

analyse how these groups can be satisfied. By carrying out what has been identified, the stakeholders should see a value creation for themselves. Moreover, one has to look closer at the definition of the term “stakeholder”. According to a dictionary a stakeholder is someone who either has a share in a company, or anyone “who is involved with an organisation, society, etc. and therefore has responsibilities towards it and an interest in its success” (Cambridge

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University Press, 2018). First, this definition does not take the environment into consideration. Indeed, there might be environmental organisations that have an interest in a company. But this does not have to be the case every time. Secondly, this definition is a lot more specific than CSV's approach to do something valuable for the company, society and environment. Societal and environmental issues can certainly arise in areas where no immediate stakeholders to the company are found. Therefore, in my point of view, CSV can provide value for a greater community. Finally, CSV focuses on societal problems first and not how stakeholders could be enabled to participate in the internal decision making of companies.

Other authors also recognise that CSV keeps a more economic perspective compared to Stakeholder Theory. This is due to its initial definition, which says that CSV is able to return legitimacy to businesses. This means the company's interests are still to be prioritised. Another distinction can be found in the way both concepts deal with managers' personal values and ethical beliefs. While Stakeholder Theory would gladly take these into consideration to realise value creation opportunities, CSV would leave them out (Porter & Kramer, 2006).

### 4.2.3 CSV and Bottom of the Pyramid

The difference between CSV and the Bottom of the Pyramid (BoP) principle becomes clear after reviewing a definition of BoP. This concept developed after the business opportunities for the middle class have been more and more exploited. Simultaneous crises or shocks that hit this market made companies search for alternatives. Prahalad and Hart (2002) have pointed out that the most promising opportunities are to be found within the poor layers of society. The whole society is divided into four layers

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CSV does not focus on any specific beneficiary. The BoP principle aims to create value especially for the poorest.

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according to their respective financial situation. The lowest and biggest level consists of about four billion people worldwide that earn less than US\$ 1,500 annually. By serving this BoP companies may generate additional profits as well as improvements for the lives of these people.

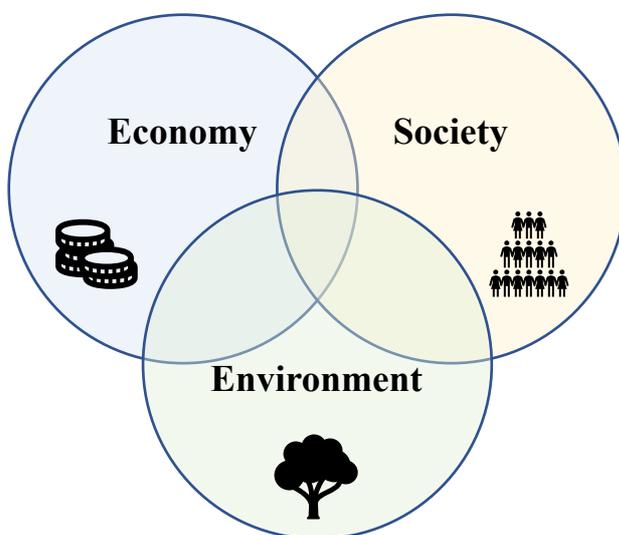
Certainly, both concepts strive for positive outcomes not only for the companies. But while CSV does not exclude or focus on any specific beneficiary, the BoP principle aims to create value especially for the poorest. CSV tries to solve environmental problems that are affecting

the world's population as a whole. Moreover, CSV puts a more explicit emphasis on the value creation for company itself.

#### 4.2.4 CSV and Triple Bottom Line

The term “Triple Bottom Line” has been coined by John Elkington in 1994. According to his definition the concept is supposed to enable an analysis of corporations in three regards: economic, environmental and social value. For all three dimensions it is possible that corporations either add or destroy value (Elkington, 2004).

**Figure 9: Triple Bottom Line**



Source: Own Creation

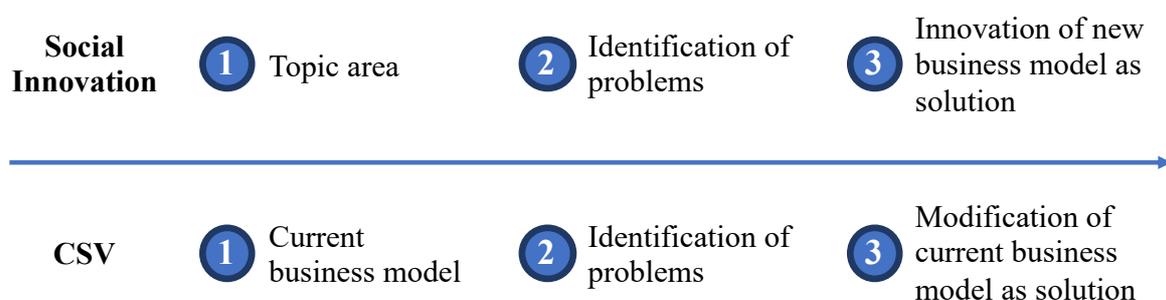
Since the value dimensions are similar to the ones CSV deals with, scholars have been using the concepts simultaneously (e.g. Corazza et al., 2017; Visser & Kymal, 2015; Maltz & Schein, 2012). However, the concepts differ in their purpose. While a Triple Bottom Line approach should be used to evaluate corporates' performance, CSV emerged to help corporates to create value in all three dimensions. CSV therefore already affects a company while putting together a business model. The Triple Bottom Line may support at a later stage, namely when the company is supposed to report on its achievements. This notion allows to say that both concepts can supplement each other's purpose, but they do not have to be used at the same time to show an effect.

## 4.2.5 CSV and Social Innovation

Screening literature about CSV reveals that many researchers see a connection with Social Innovation (Corazza et al., 2017; Crane et al., 2014; Visser & Kymal, 2015). Crane et al. argue that CSV cannot be a new and original concept, since both concepts are so close. They support their argumentation by stating that there is even a legal form for companies in some countries like the United States of America, where it is the management's duty to create value for society and environment. Since legal forms around this topic have already evolved, CSV cannot be new (2014). Another source elaborates that Social Innovation is the outcome of a combination of CSV, seeking fortune at the BoP and Corporate Social Entrepreneurship. A combination results in new ideas that generates social goals, like an improved quality of life for society, which are sustainable from a societal, environmental and economical perspective (Ozeliene, Paraukiene, Macerauskiene, & Rasimaviciene, 2017).

Nevertheless, a closer look at the primary definition of Social Innovation helps to draw a fine line between these theories. Social Innovation has been defined as “the process of developing and deploying effective solutions to challenging and often systematic social and environmental issues in support of social progress” (Stanford Graduate School of Business, n.d.). Six main objectives have been identified: health, safety, employment, sustainability, growth and environmental concerns (Segarra-Oña, Peiró-Signes, Albors-Garrigós, & De Miguel-Molina, 2017). These imply the areas in which Social Innovation is supposed to support and achieve progress. Put differently, innovators search for problems in these areas and design a new solution to solve these issues. This new solution needs to be backed up with a whole business model in order to become popular and have a real impact. CSV acts conversely.

**Figure 10: Comparison of Social Innovation and Creating Shared Value**



Source: Own Creation

A business model is already in place. Thus, the corporation looks for intersections between this business model and societal and environmental problems. There is neither an innovation necessary, nor an entire business model to be created. Simple modifications of business model processes are supposed to solve the social and environmental issues that are linked to the primary business.

#### 4.2.6 CSV and Blended Value

An overlap of these concepts has been identified by many authors (Crane et al., 2014; Visser & Kymal, 2015). They highlight that both concepts try to enlarge the possibilities for businesses to make positive contributions to their environment and society. Blended Value was coined in 2003 by Jed Emerson, who developed the concept after realising that he cannot differentiate between personal and professional life while wanting to achieve progress in society, economy and environment. In his view, the term “value” has been misunderstood when it has been separated into economic and social value. Moreover, companies are not creating either economic value as traditional corporate, or social value as non-profit organisation. All companies always create a mixture of economic, social and environmental value (Emerson, Bonini, & Brehm, 2003).

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##### Blended Value:

From value creation to impacts on society, economy & environment

##### CSV:

From society, economy & environment to value creation

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This means that all types of companies or organisations create different types of value through their activities. As a result, they contribute to their outer environment. Comparing it to the definition of CSV developed in this thesis, shows how the concepts vary. CSV focuses on societal problems that can be solved through amending

business activities and processes. Only thereafter, value creation in different dimensions can take place. Blended value focuses instead on the various dimensions of value creation first and then tries to improve the environment and society. The concepts function vice versa with different primary focuses.

## 5. Research Streams on CSV

How can companies implement CSV in practice? To answer this question, I conducted an extensive literature review to gather what we know and do not know about CSV so far (for details on the methodology, please see Chapter 2). On the basis of the literature review and coding procedure, I identified four separate streams of CSV research (see Table 5). These streams represent important progression in literature and help clarifying the concept as well as to shed light on the impact and reporting issues of CSV. However, as the following subchapters illustrate, extant literature has not yet sufficiently addressed how companies can implement CSV in practice. I will pick up on this issue later in Chapter 6, where I use the insights drawn from this extensive literature review to propose a framework for companies on how to incorporate CSV into their organisation.

**Table 5: Streams of Research on Creating Shared Value**

Research Focus	Method	Examples
<b>1. Conceptualising and Discussing CSV</b>	Conceptual	Visser & Kymal (2015), Høvring (2017a);
	Case Study (single)	Orr & Sarni (2015), Spitzeck & Chapman (2012)
<b>2. Means to create CSV</b>	Conceptual Interview	McIntosh et al. (2016); Maltz & Schein (2012); Schmitt & Renken (2012)
<b>3. Impact of CSV</b>	Case Study (multiple)	Sarma (2015); Elias & Philippi (2015);
	Survey	Kang (2017)
<b>4. Reporting CSV</b>	Conceptual	Reizinger-Ducsai (2018); Rezaee (2017); Camilleri (2015);
	Content analysis	Malan & Ungerer (2018)

Source: Own Creation

### 5.1 Stream 1: Conceptualising and Discussing CSV

The first group of papers (n = 42) focuses on the concept itself and tries to define CSV for further usage, be it theoretically in research or practically in a company. There is a good balance between conceptual (e.g. Leavy, 2012; Duschinsky, 2013; Aakhus & Bzdak, 2012) and empirical papers. Within the empirical group most papers are case studies on single or multiple businesses (e.g. Yazdanifard & Jean, 2015; Ozeliene et al., 2017; Chaudhuri & Ray, 2018), which showcase how companies turn theory into practice.

A well-defined theory helps practitioners to adapt their businesses and implement the concept. Therefore, a substantial amount of papers in the sample dealing with the theory's definition and conceptualisation strengthens the topic and enhances its reach and impact in the business

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**26%**

of this stream's papers, do not view CSV as a stand-alone concept

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papers uses or treats CSV as a separate topic, more than a quarter (n = 11) does not agree with this view. The following points out both perspectives.

world. However, the analysis of this stream's papers revealed that researchers are not in agreement about CSV being a stand-alone concept within the field of CSR and sustainability. While the majority of the

*“CSV is a stand-alone concept”*

Several authors clearly state that CSV advances CSR and that there is a clear difference between these two and other theories like the Stakeholder Theory (e.g. Høvring, 2017a; Jean & Yazdanifard, 2015; Duschinsky, 2013). There is also a paper that examines how a connection between CSV and Social Innovation can result in improved business outcomes (e.g. Ozeliene et al., 2017). P. Wójcik goes even further by arguing that CSR has failed in practice due to factors like greenwashing and ever-changing definitions. In his view, CSV is a valuable correction for CSR (2016). Other papers use the concept and study its implementation in different settings, e.g. in group-affiliated business vs. individual business (Chaudhuri & Ray, 2018) or in Western countries and non-Western countries (Voltan, Hervieux, & Mills, 2017). Finally, the fact that it is used as concept to discuss practical case studies (e.g. Kashmanian, 2016; Spitzack & Chapman, 2012; Perez, 2015) or as item in an interview (P.D., 2016), displays that there are authors, who regard the topic as respected enough for examination.

*“CSV is not a self-sufficient concept”*

On the other hand, there are clear indicators that some authors do not regard CSV as a separate business theory. Driver (2012) reasons that CSV lacks acceptance in practice, meaning both university classes as well as practical implementation in the business world. While this argument could be defeasible over time once enough companies and universities have adopted the concept, other claims cannot be defeated that easily.

In several papers, CSR and CSV are used interchangeably and considered to be the same (e.g. Strand, Freeman, & Hockerts, 2014; Agarwal, 2016; Carcano, 2013; Crişan-Mitra & Borza, 2015). Authors complain that there are no real boundaries to the concept, making it too comparable to Blended Value or Shareholder Theory.

Another line of argumentation targets the creators of CSV. Some scientists believe that the status of Michael Porter and Mark Kramer, both being recognised professors at Harvard Business School, is placing too much emphasis on the topic. Moreover, it is being criticised that the authors only chose practical examples to which they are somehow connected. Some connections are established through the Harvard Business School, while other businesses are working together with the consultancy the two professors have founded together in 2000 (FSG, n.d.). Furthermore, they lack to discuss any negative impacts that could potentially occur, which should generally be done for any theoretical concept (Aakhus & Bzdak, 2012). A closer look at the publishing dates reveals that these arguments are not only raised during the early times of the introduction of CSV but occur steadily over the years from 2012 to 2017. Hence, the concept still remains in an ambiguous state.

## 5.2 Stream 2: Means to Create CSV

The second group of papers (n=54) deals with different ways how companies could implement a CSV strategy. There is a good division between conceptual and empirical papers. This means that the topic has been covered in theory and practice. Content-wise one can differentiate between two sub-streams. There is one part that proposes a process for the implementation of CSV (e.g. Jin, 2018; Vaidyanathan, 2012; Martinuzzi & Krumay, 2013). The other sub-stream examines single or several strategic elements and how these should be utilised when working on CSV (e.g. Nikolova & Andersen, 2017, Baumgardner, et al., 2017, Kokko, Lukkarinen, & Mark-Herb, 2014). Both sub-groups are reaching unanimity concerning overarching topics or building blocks. In the process-group all articles propose a structure that – in its most basic summary – leads from an analysis of the context and the building of a strategic CSV concept to its implementation, before results should be measured and analysed for a possible concept adaptation. In the second sub-group there are dominating building blocks that should be applied when Creating Shared Value. Several papers highlight that there is no

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There is no universal blueprint for a CSV program that is ready for implementation by any company.

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universal blueprint for a CSV program that is ready for implementation by any company. A program is always a unique strategy that has to be built individually, which is why main components are outlined in the papers (e.g. Chailertpong & Phimolsathien, 2018; Acquier, Valiorgue, & Daudigeos, 2015; Zheltoukhova, 2015). The topics that are generally agreed on are (1) communication, engagement and relationship building to a wide range of stakeholders, (2) corporate values and the detection of social and / or environmental needs, (3) top-management support and (4) an innovation strategy. Since so many papers are underlining the importance of these components, from a theoretical and practical perspective, companies should consider these as minimum factors to integrate in a CSV program.

However, this stream's analysis also unveils a range of critical issues. Between the two sub-streams there are only few connections. For a practical implementation, companies need an integrated approach that connects a process to key factors for CSV. Furthermore, within the second sub-stream, there are some discrepancies about strategy characteristics. While management support is undoubtedly needed, research is unsure whether CSV should be brought up through a top-down (Hosoda, 2018) or bottom-up approach (Azmat, Shahriar Ferdous, & Couchman, 2015). Secondly, some papers argue for government regulation as supporting factor (e.g. Topal & Toledano, 2013, Bittencourt Marconatto, Barin-Cruz, & Pozzebon, 2016), while one source clearly points out that a non-rule-based approach is needed (Zheltoukhova, 2015). Finally, it is outlined that CSV is especially valuable for small- and medium-sized enterprises (Schmitt & Renken, 2012), whereas another source stresses the missing practical examples from such SMEs (Maltz & Schein, 2012). In these cases, papers are arguing against each other, and so far, a common ground has not been reached.

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Sometimes, parts of the CSV concept have not been understood or explained correctly in literature.

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Some of these sources demonstrate that parts of the original CSV concept by Porter and Kramer have not been correctly understood or applied. For instance, as

shown previously, the original concept paper clearly points out that CSV has to be created around the core business. Vaidyanathan and Scott do not elaborate on this important fact, but explain that „CSV focuses on finding the business opportunities hidden in social problems” (2012, p.109). This exclamation neglects that the core business is still the original starting point on the way towards CSV and not any social problems that are existing worldwide. In another case CSV is defined as “putting social and community needs before profit” (Pavlovich & Corner, 2014, p.1), which clearly differs from the statement of the original concept that the

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corporate economic success is the main focus. Such examples show that some authors have not completely understood the new concept and its application.

### 5.3 Stream 3: Impact of CSV

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This stream uniformly differentiates between CSR & CSV.

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The third group of papers deals with the effects that CSV programs may have once implemented (n=20). It is striking that within this group, researchers uniformly differentiate between CRS and CSV. They do not use both concepts interchangeably as discovered in other streams but solely concentrate on the impact of Shared Value. Several sources clearly highlight that CSV supersedes CSR in power and responsibility taken by a company (e.g. Lee et al., 2014; Huang & Cheng, 2018; Krzyżanowska & Tkaczyk, 2014). This inclination strongly supports the notion of CSV and its warrant as being a self-sufficient approach within the broader field of CSR.

Since effects are being studied, this stream's papers exclusively utilise empirical approaches to examine the effects. Researchers are analysing the results of CSV for instance through case studies with a single company (e.g. Lee et al., 2014; Bergquist & Lindmark, 2016), case studies with multiple companies (e.g. Sarma, 2015; Elias & Philippi, 2015), interviews (e.g. Szutowski & Szulczyńska, 2017; Soundararajan & Brown, 2016) or surveys (e.g. Kang, 2017; Campos-Climent & Sanchis-Palacio, 2017). The direct contact to companies or society that the researchers are creating through these means ensures an authentic and realistic view on the possible effects. Apart from one (Drodzd et al., 2015), all other studies detect positive effects resulting from CSV programs. This finding adds a lot of support to the concept as such and delivers promising reasons for practitioners to adopt CSV within their companies.

Content-wise the studies can be divided into two categories: A few papers include the financial benefits a company enjoys as a result from CSV approaches (e.g. Jones, Wright, & Smith, 2018; Drodzd et al. 2015; Lee et al., 2014), however the great majority concentrates only on intangible benefits (e.g. Hartman et al., 2011; Huang & Cheng, 2018; Walker & Hills, 2017). These benefits comprise for instance increased trust from customers, brand perception and reputation. Interestingly, the analysis has revealed that literature tends to only examine the benefits the company has. This is contradictory to the key aspect of simultaneous value creation for the company and society or environment that research has widely agreed on (e.g. Corazza et al., 2017 or Visser & Kymal, 2015).

## 5.4 Stream 4: Reporting CSV

The fourth stream is by far the smallest one (n=7) and deals with registering the impact of CVS. The papers that fall into this category are very heterogeneous. This already implies that research has not found a common ground for reporting on CSV yet. This implication is underlined by a closer look at the respective articles. Only one article deals with CSV as its main concept and gives guidance on how to report Shared Value Creation (Walker & Hills, 2017). Other articles only mention CSV briefly as a part of a rather general reporting on CSR (e.g. Reizinger-Ducsai, 2018; Jonikas, 2014; Camilleri, 2015).

No common ground on a reporting concept has been found yet.

CVS. The papers that fall into this category are very heterogeneous. This already implies that research has not found a common ground for reporting on CSV yet. This implication is underlined by a closer look at the respective articles. Only one article deals with CSV as its main concept and gives guidance on how to report Shared Value Creation (Walker & Hills, 2017). Other

Another perspective reveals that most of the articles focus on practices that are currently being used to measure the impact of corporate actions and highlight what should be included in the reporting (e.g. Reizinger-Ducsai, 2018; Camilleri, 2015; Laskin, 2018). However, these improvements are held very general and reach from more communication between stakeholders (Camilleri, 2015) to applying third-person effects – people perceive influences of messages on themselves and others to have different impacts – to CSR communication (Laskin, 2018). It also has to be emphasised that out of the whole group, two articles focus on very specific contexts, which might not be generalisable (e.g. South African Organisations: Malan & Ungerer, 2018; and the Real Estate Value Creation Chain: Jonikas, 2014). Only two articles introduce a new concept for reporting. One of these uses CSV as a part of the overall concept for reporting corporate sustainability (Rezaee, 2017). This fragmented picture shows that literature has not found a comprehensive approach yet to measure CSV. Walker and Hills (2017) support this hypothesis and therefore recommend a basic structure that companies should follow in their sustainability reports.

## 5.5 Future Research Agenda

From the analysis above, one can see that since the concept's introduction progress has been made and strong support has been created. Nevertheless, construct clarity is not yet reached and too many incongruences and open issues exist. Since no solid foundation has been built yet, research is able to explore the concept from infinite different angles (Kuhn, 1970). On the one hand, this exploration into very different areas is highly valuable for the concept. On the

other hand, the lack of clarity has resulted in misunderstandings and difficulties to practically implement CSV in a systematic way. An example for such misunderstanding was given in the introduction, where the CSV program of Nespresso was presented.

Four major gaps were identified through the individual analysis of the streams: 1) a lack of concept integrity, 2) discrepancies in approaches to implement CSV, 3) insufficient focus on the impact of CSV on society and environment and 4) lack of a common reporting concept. In the following, I will propose a future research agenda for scholars in order to close these four research gaps.

**Figure 11: Gaps in CSV Literature**



Source: Own Creation

#### *Gap 1: Concept Integrity*

Research has to aim for a consolidation around core ideas of the concept. Only by that the concept can be strengthened systematically. The coding procedure has revealed that there are currently only very limited linkages between the individual streams. Therefore, a way to improve the soundness of CSV would be to create more contentual linkages between the streams in future research. To create these connections a scholar should specifically touch upon more than just one stream in future works and refer to literature that has already been

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published. Thereby academia can establish a network of articles, streams and authors and CSV can evolve into a compelling and consistent concept.

Some articles of this stream have argued that CSV cannot be seen as a separate topic in academia. To remedy this thinking scholars should address the arguments individually. It was for instance reasoned that CSV is not integrated in teaching and science at university. Since every scholar also has the task to spread knowledge and many are connected to universities, they could turn CSV into a subject-matter of their lessons and create teaching materials. Thereby the concept is spread amongst academics. The more people hear about a concept, the more are able to develop it further. Another opinion against CSV as a separate concept in sustainability is that scholars have not yet looked at potential pitfalls of the concept. Here, scholars could look dedicatedly at practical examples and evaluate, if the effects of a CSV implementation could have been negative in a single or more areas. Finally, it has been criticised that Porter and Kramer have only presented practical examples, with which they are somehow affiliated. It is the scholars' task to widen the awareness of other practical examples that are not connected to Porter and Kramer. It would be interesting to see, if there are differences in the implementation between companies that have been "coached" by the two Harvard professors and companies that have implemented CSV on their own and if any correlations in outcome can be detected. To determine this, scholars should make use of primary data collection from the respective companies and other involved parties through surveys, interviews or observations.

### *Gap 2: Clear Implementation Approach*

In Chapter 3.1.2 I introduced a processual definition of CSV, including three steps that an organisation needs to follow to arrive at an authentic CSV strategy. While the framework that I propose in Chapter 6 supplements the practical implementation of CSV, more qualitative insight is required to validate the proposed definition and framework. Scholars could for instance analyse future practical implementations that have been executed according to the proposed framework. They should collect successful as well as unsuccessful cases and carve out the differences. From such a comparison it can be identified, which factors are especially helpful when it comes to implementing CSV and which factors are rather barriers to a successful implementation. To receive as useful insights as possible, I recommend gathering primary data directly from the companies' managers and employees. Surveys or direct interviews serve as suitable methods in this case. More research in this direction strengthens

the concept's grounding in literature and facilitates an implementation of CSV programs in practice.

### *Gap3: Focus on Society & Environment*

As the analysis has shown, prior literature mainly highlights the effects of CSV on the company and misses the effects on society or environment. Since simultaneous value creation is the main purpose of CSV, it is crucial that future research starts including the effects on society and / or environment. Therefore, scholars should examine practical implementations of CSV always from both perspectives. In order to create an objective overview of CSV's outcomes, scholars should not rely on the company's assessment of their initiatives on society and environment. Instead, they should try to get as close as possible to the setting and run independent studies with the people that are involved in the initiative outside of the companies or are the ones, who possibly are affected by the CSV initiatives. To investigate the impact on the environment, scholars should consult independent natural scientists, who are able to assess the environmental effect of such programs. It is reasonable to run qualitative as well as quantitative assessments in order to investigate the effects that CSV can have so that a comprehensive picture is derived.

Another interesting study field for future research would be to analyse the impact of CSV on a company not only from a quantitative perspective. Most of the past literature that have examined the effect of CSV on the companies, have focused on the development of quantitative KPIs such as profits, products sold or money saved. It could be interesting to also study the qualitative impact that the implementation of such a sustainable program has on the company and its workforce, for instance. It could be possible that CSV changes employees' attitudes at work or also outside of work, during their personal lives. Perhaps CSV has a beneficial effect on the perception of the company as an employer, or internal company communication has become more effective. Such "soft" factors, which not directly translate into financial KPIs could be addressed by future research as well.

### *Gap 4: Common Reporting Concept*

To consolidate a common reporting concept for corporate CSV programs, scholars should start with an existing reporting concept for sustainability projects. The GRI Standards, established by the Global Reporting Initiative, for instance, help companies to disclose their impact on economy, society and environment. It is suitable for internal and external communication and

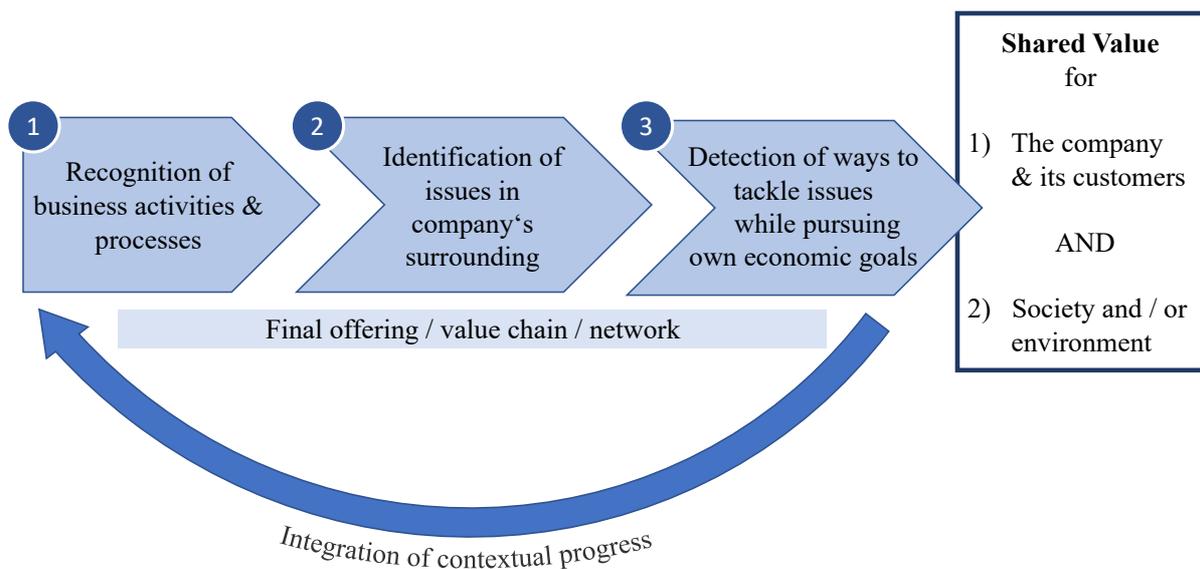
can be used by every type of organisation around the world (Global Strategic Alliances, 2019). Scholars should review the commonalities and differences of CSR and CSV that have been outlined previously. With the help of these indications, scholars can adjust the existing reporting concept and tailor it towards Creating Shared Value.

In sum, a general recommendation is that scholars should utilise practical examples of CSV implementation for future research. Those practical examples serve as a basis for a further conceptualisation of the core parts of the concept. Thereby current theories can be validated, rejected or further elaborated. This will support the concept's overall integrity and self-sufficiency. To produce more practical examples of CSV, the following chapter proposes a practical framework that helps executives to prepare their company for an implementation of CSV initiatives.

## 6. A Path towards more Practical Implementations of CSV

As identified in the chapter before, the concept remains unclear with open issues that need to be clarified in the future. This vague state of the concept makes it difficult for executives to organise own CSV initiatives within their companies. Hence, the concept fails to realise the impact it is supposed to have on companies, society and environment. To turn this situation around and encourage businesses of all kinds to approach this new concept to create own initiatives, I argue that companies should prepare themselves thoroughly. By following a few simple steps before the main CSV process (see Figure 4 below again), apparent hurdles can be overcome, and a solid foundation can be set. This foundation will facilitate to go through the CSV process afterwards. Once more practical CSV implementations are realised this has the potential to fill gaps and resolve incongruencies identified in literature.

**Figure 4: The Process towards Creating Shared Value**



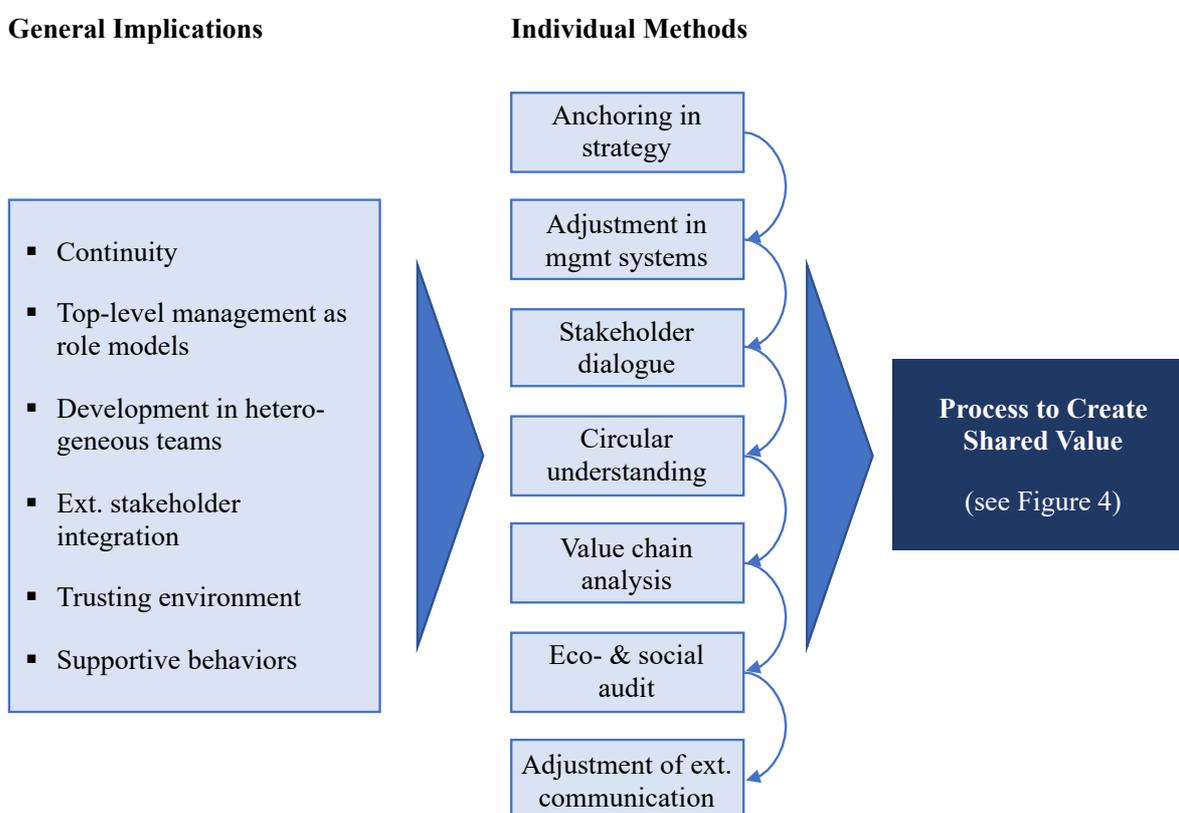
Source: Own Creation

The book “Geschäftsmodell Nachhaltigkeit” [*Business Model Sustainability*], written by Klaus-Michael Ahrend (2016), offers an integrated approach for the development of a company’s business model with regards to sustainability. A CSV project is not exactly equal to the development of an entire business model, since it may touch on certain operational processes only. Nevertheless, it still requires the same preparation before project identification and implementation: the mobilisation of the company. It ensures that new business models as

well as single projects are implemented in a sustainable and impactful way. Additionally, it has been recognised in literature that CSV has the power to differentiate business models (Wójcik, 2016). This means that both concepts are closely related to each other and can be approached with the same methods.

According to Ahrend, the mobilisation of a company happens through two different levers: General capabilities the company needs to develop and specific methods a company should utilise. These two levers have the power to set the stage for the actual implementation – be it a new business model or a CSV program. The verbally described process is graphically presented below.

**Figure 12: Mobilisation of a Company to start Creating Shared Value**



Source: Own Creation

The following subchapters will individually present the core capabilities and specific activities that compose the mobilisation of a company and will show how they fit to the characteristics of CSV.

## 6.1 Helpful Capabilities for the Mobilisation of the Organisation

To mobilise the organisation means to develop willingness and capacity for change. This makes it easier to implement changes, whenever they are necessary. The implementation of sustainability within a company is a continuous process and requires frequent changes. These changes are identified by running constant evaluations of the current state and help to keep initiatives up to date. Such continuous loops are the basis to ensure CSV's effectiveness, as argued in Chapter 3.1.2. Having a company that is ready to deal with change in every situation facilitates the implementation and consecutive development of CSV substantially.

It is essential that openness towards changes is represented authentically from the top-level management. Thereby management serves as role model for the entire workforce. The same function has been identified during the literature review (see Chapter 5.2). It is one of the means to create CSV that literature has widely agreed upon. Turning top managers into ambassadors for change and openness will make it easier for the rest of the workforce to accept and support. At the same time, it is crucial to not only let top management work on the changes to be implemented. In the development of sustainable projects, it is beneficial if many people are directly involved. Teams should consist of many different personalities as well as functional areas, to strengthen creativity and spirit within the organisation. The integration of external stakeholders is important, too. This feature has also been revealed by the literature review as main means for the creation of Shared Value (see Chapter 5.2). It adds a potential source of creativity, ensures that external requirements and wishes are considered and enables mutual learning. To establish a secure atmosphere, in which internal and external knowledge is openly shared, a high level of trust is required. Additionally, a set of supportive behaviours have been defined: conflict competence, respect, ability to listen, proactive reactions, complete involvement and honesty. While CSV literature is not unanimously pointing out these traits, they have been mentioned in individual papers, establishing further connections between the framework and CSV.

## 6.2 Individual Methods to Mobilise the Organisation

Apart from the more general features of company mobilisation, the framework proposes seven specific methods to get the organisation ready for new implementations. While not specifically

tied to it, they ultimately support the development of entire new business models as well as CSV programs. Short paragraphs will detail the respective methods in the following.

### *Anchoring in the Company Strategy*



The new sustainable direction and specific goals need to be anchored in company strategy, mission and vision statement. The management needs to communicate goals in a straight forward manner and point out the reasons for the upcoming change. Thereby the entire organisation will be able to appreciate the strategic changes and integrate them into the organisation's culture. The author of the framework mentions the expression „burning platform” (Ahrend, 2016, p.616) in this regard. It is an expression connected to the field of change management and symbolises the necessity of a situation requiring adjustments. For such adjustments to be successful the entire organisation has to be committed (Galoppin, 2011).

It has been found that CSV needs a strong anchoring in company values to be effective (Schmitt & Renken, 2012). Pointing the company towards sustainability through mission, vision and strategy sets the first step for an implementation of specific CSV programs afterwards.

### *Adjustment of Management Systems*



Apart from the general spirit of the organisation, the thought of sustainability needs to be planted in management systems. Such systems are the means companies have to put organisation's goals into reality. They are closely connected to each other, which is why an integration of the new paradigms is so essential but also more difficult. There are three systems that are mainly important in getting the company ready for sustainability: the personnel management system, the controlling system and the environmental / energy management system.

With regards to managing the organisation's staff, it is important to maintain a long-term strategy. All different groups of employees and their specific requirements need to be considered. A culture of trust is necessary, which enables a proper knowledge exchange, creativity and development of competences. To measure progress, clear targets, milestones and objective agreements are necessary. The controlling system defines strategic and operative plans and associated costs and values for consumption of resources. By following financial

and non-financial performance indicators, the company can measure its development over time. Lastly, environmental and / or energy management systems are often composed of environmental guidelines on different levels. These levels can be national, state, or company-related. The author stresses that company-internal guidelines should be elaborated with as much staff as possible.

An integration of sustainability and its related features like trust, long-term strategy, targets for resource consumption and ecological guidelines on multiple levels, helps the company to make this new strategy everyday-life and not just a one-off activity.

### *Stakeholder Dialogue*



As pointed out in the previous sub-chapter, the inclusion of stakeholders is a major part of the development of business models and CSV initiatives. It should be characterised by earliness, proactivity and durability. To facilitate such a dialogue, it makes sense to create special forums or co-operations that meet on a regular basis. Not only will this lead to a stronger embeddedness of the topic within the company, but also to an early identification of eventual requirements and possible co-operations in the pursuit of CSV. Transparency, a free knowledge exchange and a general interest in the other parties' perspectives will support the effectiveness of such forms of collaboration. Drodzd et al. (2015, p.89) call the inclusion of stakeholders a „reinforcing element of CSV“.

### *Circular Understanding*



A circular understanding means to see products and services as elements of a loop. Materials are needed for the production of goods and services, which are delivered to and used by consumers until disposal and can then be reused for the production of products and services again. This approach makes companies create offers that are more durable, repair-friendly, resource and energy saving, and socially and environmentally friendly. Additionally, it moves more and more companies towards business models that involve renting out goods and services instead of selling full ownership and the usage of sustainable resources.

This approach is a clear aversion from the old linear economic model, which already Porter and Kramer highlighted in their paper (2011). The traditional model is based on consumption

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and reaching market saturation. To view business operations as circular goes hand in hand with the approach of CSV, which says that good should be done while continuing to do business. Such circular thinking is for example displayed in the approach of Unilever that has been presented in Chapter 3.2, where the company is re-using old plastic containers in the packaging of new products.

### *Value Chain Analysis*



An analysis of the value chain makes it possible to find points of integration of sustainability during every single step. Usually, it is being differentiated between primary activities and support activities. The primary activities are all the processes directly tied to the creation and distribution of the product or service. The support activities are there to facilitate the production process by for example providing the right personnel, the right infrastructure or right technological system. Porter and Kramer (2006) give a generalised overview of opportunities for a more sustainable value chain in their article. Later, when they formally introduced CSV as a concept, they identified the value chain as one possible area, where CSV opportunities can be found. This builds another bridge between CSV and this framework.

### *Eco- and Social Audit*



An ecological and social audit offers the possibility to analyse all resources needed and impacts created of every product or process individually. This can be done for parts of the value chain, like the production or distribution, or for the entire life cycle of a product. For an ecological audit the company should add its own resources and emissions as well as its suppliers or other partners figures. A social audit focuses on the impact on three different areas: the company's workers, consumers, and local communities.

By doing this, the company will get a deep understanding of the effects it has on its surrounding environment. At the same time these analyses also offer an overview about high emission areas within the company, which could serve as a starting point for CSV initiatives. Regular eco- and social audits support the closing of two of the identified gaps in literature: A regular audit puts the focus on the company's impact on its surrounding. This ensures that not only corporate impacts of CSV are being measured but simultaneously also social and environmental effects. Secondly, adding regular audits to the business' operations helps to

create best practices for reporting standards, with which CSV could be reported. This will eventually facilitate the creation of a whole new reporting concept specifically for CSV implementations, filling the fourth gap that has been carved out.

#### *Adjustment of External Communication*



Finally, the last method for a mobilisation of the organisation is to adjust the communication that flows out of the company. A company usually has three different channels for external communication. First of all, there are the general public relations activities, secondly there is the company's annual report, and finally, many companies have started to release a dedicated report on sustainability. As Ahrend (2016) notices, the focus is nowadays on resources that have been used and which outputs have been created with them. He recommends that future communication should focus more on the changes in impact that have been achieved in a company's direct and indirect environment. Usually companies need straight forward ways to communicate towards stakeholders. Developing such methods works towards the closure of the reporting gap that has been highlighted in the analysis before.

All in all, one can see from the many connections that were established in this chapter between the methods of mobilising a company and CSV that the two approaches are compatible with each other. Taking this first step in the development of a sustainable business model represents a good approach for companies to get ready for a CSV project. After running through each step, they are well prepared to start with the first step of the CSV process that was explained earlier (see Chapter 3.1.2).

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## 7. Final Conclusion

The ultimate goal of this study is to contribute to the strengthening of the concept Creating Shared Value in literature and in practice. This has been achieved by giving a definition that takes a different perspective on CSV – namely a processual one – which additionally allows a clear differentiation between CSV and other concepts within the field of sustainability. An in-depth analysis of the sample has shown that research concentrates on four different directions: 1) conceptualisation of the topic, 2) means to create CSV, 3) impact of CSV and 4) reporting CSV. Within these streams several gaps have been identified: concept integrity, discrepancies in approaches to implement CSV, insufficient focus on the impact of CSV on society and environment and a lack of a common reporting concept. I have argued that these gaps can be addressed through an increase of practical implementations of CSV. In addition to a clearer definition and a process for practical implementations, I have connected a framework to the research results that will help companies to prepare before actually introducing CSV projects. This will make implementations easier and increase their success rate. Once this increase of practical examples has taken place, scholars have to take the examples, run analyses and integrate the results into academia. This leads to a beneficial integration of academia and practice. Research insights from scholars can then be taken again by practitioners and be turned into new CSV projects. The most important implication of this thesis for both – scholars and practitioners – is that close collaboration can support the development of theoretical concepts. They should work in an integrated way to actively close gaps that still exist in literature and to identify which scope a theoretical concept may have in practice.

### *Additional Implications for Scholars*

This study provides implications for scholars on two different levels. On the more specific level, the study has outlined a future research agenda for scholars, which helps to deploy their efforts as effectively as possible (see Chapter 5.5). In order to establish concept clarity, scholars have to concentrate future research and integrate the different streams. A clear implementation process has been proposed in this study (see Chapter 6), which should now be validated and backed up by scholars and their future studies. Future evaluations of the effects of CSV should not only focus on the corporate effects, but as well on social and environmental effects simultaneously. Thereby literature acts upon the actual purpose of the concept – the simultaneous value creation. Finally, a common reporting concept can be established by taking an existing scheme and adjusting it according to the specialties of CSV. The definition and

differentiation that have been presented in this thesis serve as a starting point for this elaboration.

On a broader level, this literature has shown that scholars should not focus too much on similarities and resulting ambiguities, if they want to determine whether a new concept receives its rightful own place in academia. Instead they should actively split the concepts in their components, like process steps, beneficiaries and goals. Thereby it can be easily determined whether a distinction can be made or not. Once this distinction has been achieved, further efforts from scholars should be allocated towards the strengthening of the respective topic in literature and practice. In the case of CSV, the distinction has been made so that future research should focus now on the evaluation of practical examples, which will strengthen CSVs position in academia.

#### *Additional Implications for Practitioners*

This study provides a useful guide for practitioners to create Shared Value. People in authority in businesses, who are looking for a way to integrate their business more into their external communities, can take CSV as a valid approach. Even if CSV is not their preferred approach, this study shows that it is most important that practitioners increase their communication about such implementations. Communicating results, difficulties encountered along the way and lessons learned can increase public awareness of such concepts, and lead to their stabilisation in literature. Through a practical implementation, practitioners are contributing to the global fight against the challenges of the 21<sup>st</sup> century like climate change and increasing social inequalities. Ultimately, they will be in the position to evaluate whether Porter would be proved right with his claim that CSV results in innovation and productivity growth, as he has expressed in the quote used to open the thesis.

Finally, there are some limitations to what I have set forth in this study. The results of the analysis of literature are not exhaustive, since one database out of many has been used to build the sample of literature on CSV. In addressing the gaps that have been identified, there might be other frameworks that are applicable too, which could then lead to a different proposition on how the topic can be advanced. Finally, this thesis was conducted in a purely theoretical approach and no primary data was collected. Therefore, future research on CSV should include primary data collection, which goes hand in hand with the recommendation of a close collaboration of scholars and practitioners.

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## 9. Appendix

### 9.1 Sources of the Sample Studies

This table shows in which journals the articles of the sample on CSV have been published. The column “ABS Rank” shows the ranking of the Chartered Association of Business Schools. Values range from 4\* to 1, where 1 is the lowest score and 4\* the highest. Whenever a journal was not part of the ABS Ranking the sign “-“ has been allocated. The column “Articles” indicates, which of the articles of the CSV sample have been published in the respective journal.

#	Source	ABS Rank	Articles
1	Academy of Management Learning & Education	4	Driver, 2012
2	Accounting & Finance	2	Jones, Wright & Smith, 2018
3	African Journal of Business Ethics	-	Malan & Ungerer, 2018
4	Annals of the University of Oradea, Economic Science Series	-	Crisan-Mitra & Borza, 2015 Gazzola & Colombo, 2013
5	Asia Pacific Business Review	2	Lee, Moon, Cho, Kang & Jeong, 2014
6	Business & Economics Horizon	-	Chailertpong & Phimolsathien, 2018
7	Business & Professional Ethics Journal	1	Wilburn & Wilburn, 2014 Aakhus & Bzsak, 2012
8	Business & Society Review	3	Topal & Toledano, 2013
9	Business Ethics: A European Review	2	Voltan, Hervieux & Mills, 2017 Høvring, 2017a
10	Business History Review	4	Bergquist & Lindmark, 2016
11	Business, Management and Education	-	Pauliukevičiūtė & Jucevičius, 2018
12	California Management Review	3	De los Reyes, Scholz & Smith, 2017 Crane, Palazzo, Spence & Matten, 2014
13	Central European Business Review	-	Kreckova, 2015
14	Corporate Communications: An International Journal	1	Høvring, 2017b Laskin, 2018 Einwiller & Weitzl, 2016

15	Corporate Governance: The International Journal of Effective Board Performance	-	Hosoda, 2018 Castro-Martinez & Jackson, 2015 Spitzeck & Chapman, 2012 Esposito, Kapoor & Goyal, 2012 Boechat, Spitzeck & França Leão, 2013
16	Corporate Reputation Review	1	Camillieri, 2015
17	Corporate Social Responsibility & Environmental Management	1	Jin, 2018 Corazza, Scagnelli & mio, 2017 Segarra-Oña, Peiró-Signes, Albors-Garrigós & De Miguel-Molina, 2017
18	Economics & Management	-	Jonikas, 2012 Jonikas, 2014
19	Engineering Economics	-	Juscus & Jonikas, 2013
20	Environmental Quality Management	-	Kashmanian, 2016
21	Gfk- Marketing Intelligence Review	-	Smith, 2016
22	Global Business & Management Research	-	Ghasemi, Nazemi & Hajirahimian, 2014 Abdulrazak & Ahmad, 2014
23	Global Journal of Enterprise Information System	-	Argawal, 2016
24	Harvard Business Review	3	Porter & Kramer, 2006 Porter & Kramer, 2011
25	IIMB Management Review	-	P.D., 2016
26	Impact Assessment & Project Appraisal	-	Vanclay, 2017 Harvey & Bice, 2014
27	Industrial & Commercial Training	-	Appelbaum, Calcagno, Magarelli, & Saliba, 2016a Appelbaum, Calcagno, Magarelli, & Saliba, 2016b Appelbaum, Calcagno, Magarelli, & Saliba, 2016c
28	Interconnections	-	Jones & Clark, 2011
29	International Journal of Business Performance Management	1	McIntosh, Sheppy & Zuliani, 2016
30	International Journal of Innovation & Technology	1	Lichtenthaler, 2017
31	International Journal of Management Science & Technology Information	-	Shaqrah & Noor, 2017

32	International Journal of Management, Accounting & Economics	-	Yazdanifard & Jean, 2015
33	International Journal of Management Cases	-	Jo, Dongsung, & Boyoung, 2018 Krzyzanowska & Tkaczyk, 2015 Tafra-Vlahović, 2015
34	International Journal of Retail & Distribution Management	2	Cao & Pederzoli, 2013
35	Journal of Brand Strategy	-	Perez, 2015
36	Journal of Business Ethics	3	Chaudhuri & Ray 2018 Pavlovich & Corner, 2014 Pavlovich & Corner, 2016 Acquier, Valiorgue & Daudigeos, 2017 Balakrishnan, Malhotra, & Falkenberg, 2017 Szmigin & Rutherford, 2013 Strand & Freeman, 2015 Strand, Freeman & Hockerts, 2015 Soundaratajan & Brown, 2016 Kelly & Nahser, 2014 Burke, Hoitash & Hoitash, 2019 Dembek, Singh & Bhakoo, 2016
37	Journal of Business Ethics Education	1	Hartmann, Mead, Werhane, & Christmas, 2011
38	Journal of Business Research	3	Mirvis, Baltazar Herrera, Googins, & Albareda, 2016 Baltazar Herrera, 2015
39	Journal of Business Strategy	1	Orr & Sarni, 2015 Jayakumar, 2017
40	Journal of Change Management	1	Martinuzzi & Krumay, 2013
41	Journal of Cleaner Production	2	Matinheikki, Rajala, & Peltokorpi, 2017 Orestes Aguirre González, Gonçalves, & Vasconcelos, 2016 Bittencourt Marconatto, Barin-Cruz, Pozzebon, & Poitras, 2016 Xiong, Lu, Skitmore, Chau, & Ye, 2016 Brereton, 2014
42	Journal of Corporate Citizenship	1	Maltz & Schein, 2012 Schmitt & Renken, 2012 Carcano, 2013 Laszlo, Sorum Brown, Sherman, Barros, Boland, Ehrenfeld, & Werder, 2012 Duschinsky, 2013

43	Journal of Creativity & Business Innovation	-	Ozeliene, Paraukiene, Macerauskiene, & Rasimaviciene, 2017
44	Journal of HRM	-	Mewaldt, 2015
45	Journal of International Business Ethics	-	Visser & Kymal, 2015
46	Journal of Knowledge Management	2	Campos-Climent & Sanchis-Palacio, 2017
47	Journal of Management and Business Administration Central Europe	-	Wójcik, 2016 Szutowksi & Szulczyńska, 2017
48	Journal of Management & Sustainability	-	Mehera, 2017
49	Journal of Management Education	2	Nikolova & Andersen, 2017
50	Journal of Marketing Thought	-	Kang, 2017
51	Journal of Product & Brand Management	1	Huang & Cheng, 2018
52	Journal of Public Affairs	-	Aakhus & Bzdak, 2015
53	Journal of Public Policy & Marketing	3	Azmat, Shahriar Ferdous, & Couchman, 2015
54	Management & Business Administration: Central Europe	-	Krzyzanowska & Tkaczyk, 2014
55	Management Decision	2	Lee, Olson, Trimi, 2012
56	Organizational Cultures: An International Journal	-	Raghavan & Shreen, 2015 Elias & Philippi, 2015
57	Oxford Policy Management	-	Williams & Hayes, 2013
58	Proceedings for the Northeast Region Decision Sciences Institute	-	Sarma, 2015
59	Production & Operations Management	4	Sodhi, 2015
60	Research Papers of the Wroclaw University of Economics	-	Reizinger-Ducsai, 2018 Kroik & Skonieczny, 2015
61	Review of International Comparative Management	-	Laval, 2015
62	Revista Economics	-	Serban, 2018
63	Revista Evidenciação Contábil Finanças	-	Nobrega de Almeida, Viana de Souza, Bastos Paiva, & de Barros Câmara, 2018

64	Social Business	1	Bartkoski & Shahzad, 2017 Kokko, Lukkarinen, & Mark-Herbert, 2014
65	Sport & Entertainment Review	-	Walker & Hills, 2017
66	Sport Management Review	2	Hills, Walker & Barry, 2019
67	Strategic HR Review	-	Zheltoukhova, 2015
68	Strategy & Leadership	1	Leavy, 2012
69	Supply Chain Management	3	Fearne, Martinez & Dent, 2012
70	Sustainability Accounting, Management & Policy Journal	2	Cooper & Senkl, 2016
71	The Journal of Business Inquiry	-	Razae, 2017
72	Theoretical & Applied Economics	-	Drodzd, Dufwa, Meconnen, & Solberg Søylen, 2015
73	Thunderbird International Business Review	2	Baumgardner, Neufeld, Huang, Sondhi, Carlos & Talha, 2017
74	TQM Journal	1	Formisano, Fedele & Calabrese, 2018
75	Vikalpa: The Journal for Decision Makers	-	Vaidyanathan & Scott, 2012

## 9.2 Structure of the Excel Template

The information that has been gathered by reading the sample articles has been collected and saved in an excel spreadsheet. This spreadsheet allowed the preparation and execution of the analysis, which led to the results of this thesis. The structure of the spreadsheet is presented on the following page.



## 9.3 Comments to Figure 6

To put the figure together, I have searched the EBSCO database for the individual concepts. The same search criteria that have been used to configure the sample on CSV have been applied. This means, the results had to be in English, peer reviewed and the concept's name has to be mentioned in the title, keywords or in the abstract. The search method was also Boolean. Whenever clearly identifiable, the introduction dates of the concepts have been used. This allowed to exclude any articles that are from a logical perspective not able to refer to the respective concept. Additionally, the year 2019 has been excluded in the graphical representation. This is due to the fact that the year has not been completed yet, and numbers cannot be compared to prior years. A decrease at the end of the lines might lead to the wrong assumption than the concepts have lost interest.

While the graphic gives a good indication of the growing interest in concepts related to sustainability, it needs to be factored in that no further validation of the actual search results has been performed. This means that there could be articles that are part of the sample, which do not actually treat the respective concept. To keep the comparability, I have taken the unfiltered results for CSV as well, even though the sampled has been cleaned for the purpose of this study.