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Implementation and measurement of shared value creation strategies: Proposal of a conceptual model

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Abstract

Creating shared value (CSV) is a strategic approach that links economic value creation with social and environmental contribution. Despite the popularity of the concept, a clear approach to the construct and its measurement needs further research. This study analyzes and proposes the factors that condition the development of social/environmental strategies by companies that influence shared value strategies and their effects on social, environmental, and economic benefits. The analysis of the literature complemented by a qualitative analysis has allowed us to justify the construct and its dimensions. We propose a conceptual model that considers the main dimensions of the concept and formulate, pending verification, a measurement instrument for CSV strategies.

KEYWORDS
conceptual model, creating shared value, internal and external factors, measurement scale, shared value creation strategies

1 | INTRODUCTION

Multiple scholars and professionals have developed work that seeks to answer the calls for companies to add value to society (Khurshid & Snell, 2021). Theoretical developments have included concepts such as the social responsibility pyramid (Carroll, 1991), the base of the pyramid (Prahalad, 2005), strategic corporate social responsibility (CSR; Porter & Kramer, 2006), and social entrepreneurship (Yunus, 2009). Following this interest, Porter and Kramer (2011) developed the concept of creating shared value (CSV) which posits a "hybrid" business model that seeks the creation of economic value alongside the creation of social value and contribution to environmental sustainability (Ham et al., 2020; Laudal, 2018; Michelini & Fiorentino, 2012). CSV was born as a response to the shortcomings of CSR (Osburg & Schmidpeter, 2013), differentiating by stressing that social commitment must be economically beneficial for the company and must be related to its strategic analysis (Wójcik, 2016). While CSV argues for the creation of both, social and economic value, CSR has been defined in terms of creating social benefits in response to external stakeholder pressures and the need to enhance reputation (Campbell, 2006; McWilliams & Siegel, 2001; Wójcik, 2016). Compared to CSR, CSV encourages companies to adopt a reflective approach from the outset, being proactive rather than reactive (Rajeswari & Srinivasan, 2021). In this way, the CSV concept can be seen as a natural evolution of CSR, linking social progress with economic progress (Muñoz-Martín, 2013; Munro, 2020). CSV believes that companies should include social and environmental externalities in the company's business models and that this will positively impact long-term results (Porter & Kramer, 2011). It argues that companies can generate greater economic value and benefits for stakeholders through a different conception of products and markets, redefining productivity in the value chain and the development of local clusters (Porter & Kramer, 2011).

The concept has gained enormous popularity among researchers and companies that have declared its adoption (Bosch-Badia et al., 2013; Maltz & Schein, 2012; Pfitzer et al., 2013), but has also been noted as an ambiguous concept (Crane et al., 2014; Dembek et al., 2016; Menghwar & Daood, 2021). Porter and Kramer (2011) posit that CSV is a revolution of capitalism, however, it has been challenged as being considered unoriginal and theoretically weak (Beschorner, 2014; Crane et al., 2014; Dembek et al., 2016). Similarly, few articles have provided an in-depth analysis of this theoretical construct (Wójcik, 2016) and there is no literature showing a specific set of indicators to measure shared value (Martinidis et al., 2021; Munro, 2020). The questions reflect the non-existence of an accepted approach to understanding and measuring CSV (Spitzeck & Chapman, 2012; Szmigin & Rutherford, 2013). Multiple case studies have analyzed CSV in various contexts, but do not propose a general model to measure its development or to compare its performance across companies and contexts (Pol Longo et al., 2014; Spitzeck & Chapman, 2012).

The literature considers that measuring the concept requires analyzing CSV's conditions, means, and outcomes (Dembek et al., 2016). In that sense, the model proposed in this paper comprises the economic, social, and environmental dimensions proposed by Porter and Kramer (2011) and the results in those dimensions that were indicated in subsequent research (Porter et al., 2012). Similarly, based on previous qualitative analysis and literature review we identified two dimensions that contemplate external and internal conditions that influence CSV adoption (Royo-Vela & Cuevas-Lizama, 2022; Menghwar & Daood, 2021; Mühlbacher & Böbel, 2019). External conditions such as state institutions, customer behavior, and competitors' strategies affect firms' adoption of social and environmental strategies (Menghwar & Daood, 2021). On the other hand, the organizational culture and personal values of company founders and managers are internal company conditions that drive social and environmental strategies (Authors, 2022; Mühlbacher & Böbel, 2019). These conditions are moderated by firms' innovativeness and networking capabilities (Mühlbacher & Böbel, 2019), variables that drive and encourage the adoption of CSV strategies.

The purpose of this paper is to investigate the factors that condition the development of this concept by companies and to propose a conceptual model of CSV, as well as the consequent measurement scale. The paper investigates the multidimensional concept of CSV and its elements. We developed a review of relevant literature that was complemented by a qualitative analysis to build a conceptual model that considers the main dimensions of the concept.

2 | THEORETICAL FRAMEWORK

2.1 | Defining shared value creation

Stakeholders are more concerned about the social and environmental problems derived from companies' processes, forcing them to adopt CSR and sustainability activities to respond to their externalities (Bhattacharya et al., 2009; Gallego-Álvarez & Quina-Custodio, 2017; Turker, 2009). CSR is one of the most prominent concepts in the literature when it comes to the benefits provided to society by companies, but it remains a concept without a precise and commonly accepted definition (Turker, 2009). This leads to CSR being applied differently in different social, economic, cultural, legal, and political contexts (Gjølberg, 2009). The motivations for adopting CSR can be interpreted as a way to survive or maintain a *status quo* with respect to social norms (Bowen, 1953) or equally, motivated to improve the company's reputation with respect to society (Davis, 1960). Similarly, there is a degree of voluntarism in the actions of companies, motivated by self-interest and not by external pressures (Walton, 1967). Scholars have argued that CSR has as its sole focus the benefit of society, being disconnected from business activities (Carroll, 1991; Jones, 1980) as well as being considered as a cost that affects the economic performance of the company (Friedman, 1970; Kim & Kim, 2021). A solution to these problems is provided by CSV, which indicates that companies can create economic and social value through the pursuit of profit (Porter et al., 2012; Porter & Kramer, 2011). The creation of shared value originated in the article by Porter and Kramer (2006), where the authors proposed strategic CSR by indicating that investments in CSR initiatives do not achieve a significant financial return. CSV is defined as business strategies that enhance the company's competitiveness while improving economic and social conditions in the communities where the company operates (Chatterjee, 2012; Porter & Kramer, 2011). It is presented as an evolution to CSR, differentiating itself by considering that social commitment can be economically beneficial for the company (Wójcik, 2016). In that sense, CSR activities are more disconnected from the business objective, fulfilling the mission of redistributing the benefits already generated by companies, while CSV activities seek to find the point of intersection between company performance and society, making communities healthier and more successful (Rajeswari & Srinivasan, 2021; Saenz, 2019). Table 1 shows the main differences between CSV and CSR.

TABLE 1 CSV and CSR differences.

Creating shared value*	Corporate social responsibility
Positive approach to business issues in society.	Normative position.
Treats social issues as potentially beneficial to the company.	Treats social issues as separate from the company's core business.
The company's actions are internally driven.	The company's actions are externally driven.
Benefits (economic value) sought and not evident.	It assumes the generation of benefits (economic value) implicitly.
Includes those social concerns (issues) that relate to the company's core business in the business model.	It implicitly involves sacrificing profits in the social interest (sharing economic value).
It implies strategy analysis tools.	Separated from the company's strategic framework.

Source: Adapted from Wójcik (2016).
*Characteristics of CSV proposed by Porter and Kramer (2011).

According to Porter and Kramer (2011), CSV involves modifying business-as-usual thinking to interpret social responsibility and sustainability not as issues of "giving back" to society, but as a model that helps achieve economic success while addressing social and environmental needs. The concept considers three complementary strategies that consider the development of new products and markets, the restructuring of the company's value chain, and the formation of clusters.

Connecting businesses with societal needs can facilitate the creation of new opportunities, contribute to efficiency, create differentiation, and enable market expansion (Yang & Yan, 2020). Studies have indicated that companies can improve their competitiveness by adopting the CSV approach, turning social problems into business opportunities (Awale & Rowlinson, 2014; Hills et al., 2012; Jin, 2018). Important companies worldwide already use this concept, Toyota, Intel, Nestlé, Coca Cola, and Walmart are examples (de los Reyes & Scholz, 2019; Hills et al., 2012; Kramer & Pfitzer, 2016; Porter et al., 2012). However, the lack of empirical studies demonstrating the success of win-win strategies and CSV has generated criticism about the validity of this concept (King & Pucker, 2021). The business cases describing CSV proposed by Porter and colleagues (Porter et al., 2012; Porter & Kramer, 2011) have been described as evidence of the potential for the development of CSV initiatives, but they do not detail their feasibility (King & Pucker, 2021). Given this, research on this topic requires empirical studies that help to enrich the literature and contribute to the clarification of the concept, develop an instrument to measure CSV, provide insight into its implications, and analyze the tensions between business and society (Dembek et al., 2016; Ham et al., 2020).

Likewise, CSV has been defined as a strategic process through which companies seek to solve social problems that are aligned with their value chain while pursuing economic objectives (Menghwar & Daood, 2021). In this regard, Menghwar and Daood (2021) propose three key dimensions in the development of this concept. These dimensions are defined as the strategic process, the alignment of social issues with the value chain, and the direct economic benefits. CSV is not a one-time activity of the company, but a strategic process comprising a series of actions or operations carried out with a specific objective (de Tommaso & Pinsky, 2022). Thus, a company's social projects are considered CSV if they have a strategic character and are not just a one-off activity (Menghwar & Daood, 2021; Porter & Kramer, 2011). Similarly, the social problems addressed by the company must be related to its business model, in that sense, if the social problem is aligned with the company's value chain, solving it will lead to an improvement in both the company and society in the long term as well as obtaining economic benefits (Crane et al., 2014; Menghwar & Daood, 2021; Porter et al., 2012).

2.2 | Measuring CSV strategies

CSR measurements usually focus on measuring the impact of business on its natural and social environment (Scalet & Kelly, 2010). On the other hand, CSV measurement should focus on CSV efforts and impacts, capturing business strategy and not only externalities generated by companies (Laudal, 2018). Dembek et al. (2016) posit that CSV measurement should consider the means to create shared value, outcomes, and beneficiaries. In this context, Porter and Kramer (2011) advise companies to follow three strategies (reconceiving products and markets, redefining the productivity of the value chain, and the development of local clusters) which they call "CSV efforts" which form a virtuous circle, since, by increasing value in one area, it expands opportunities in the others as well (Fernandez-Gamez et al., 2019).

Porter et al. (2012) propose, from a strategic approach, that the implementation of the CSV concept can be achieved through an iterative process that integrates the business strategy. This measurement consists of four steps that the authors define as a roadmap to help unlock greater value creation. According to Porter et al. (2012), one must first (1) identify the social problems to be addressed, generating a list of priority social problems. Subsequently, (2) a business analysis should be made identifying the objectives and specifying the activities and costs involved, modeling the expected business and social results in relation to the costs. The next step consists of (3) monitoring progress, verifying results and financial performance against forecasts. Finally, (4) results should be measured by verifying the link between social and economic outcomes, identifying whether the effort and resources used have produced a joint return.

On their side and from a resources and capabilities approach, Mühlbacher and Böbel (2019) propose five necessary conditions for the successful implementation of CSV. Based on the empirical examples studied in the literature, the authors propose that a shared value-oriented entrepreneurial vision, shared value-oriented innovation, networking capabilities, strategic alignment, and impact monitoring are necessary capabilities for the development of effective CSV strategies. The authors propose conditions that emphasize the need for managers to be able to find the link between the creation of social value and the company's objectives (Rondinelli et al., 2001), and at the same time, to be able to motivate the adoption of social and environmental strategies (Brown & Knudsen, 2012). Similarly, they identified as key conditions for the effective development of CSV strategies the firm's ability to innovate by adapting its products/services and processes to social and environmental problems and needs (Lichtenthaler, 2017; Pfitzer et al., 2013; Seebode et al., 2012) and the ability to maintain networks and relationships with stakeholders that enable collaboration and the transfer of knowledge, resources, and skills (Fayet & Vermeulen, 2014; Stephan et al., 2016). Finally, they argue that the correct application of CSV requires measuring both the economic and social impact of the company's strategies (Porter et al., 2012).

Menghwar and Daood (2021), in their review of the CSV literature, posit internal firm and external factors that influence the ability of firms to adopt CSV strategies. Considering internal factors, the authors identified that emergent strategy, visionary leadership, and cognitive capabilities are essential for CSV. The emerging strategy posits how experience and learning helps companies develop social and environmental activities by adapting to market needs and stakeholder requirements (Hsiao & Chuang, 2016; Spicer & Hyatt, 2017).

Similarly, the leadership characteristics and strategic decision-making capabilities of corporate managers complemented by their moral characteristics and willingness to do good play a key role in the adoption of CSV strategies (Borgonovi et al., 2011; Chen et al., 2020; Kim et al., 2020). Finally, the authors posit cognitive capabilities that refer to the ability to create internal knowledge on the part of those responsible for the firm, the ability to cultivate familiarity through emotions, thoughts and images, and to spiritual practices that aid in the creation of conscious enterprises (Corner & Pavlovich, 2016; Pavlovich & Corner, 2014).

In addition, Menghwar and Daood (2021) also identified external factors that influence firms' decisions to adopt CSV strategies. These factors are state institutions, competitor approaches, and customer behavior. Authors define state institutions as the set of formal or informal rules that firms follow for normative, cognitive or material reasons (Hall & Soskice, 2001) and that impact the firm's behavior, shaping its conduct and influencing the adoption of stakeholder-oriented strategies (Liang & Renneboog, 2017). The competitor approach details how the strategies and policies of peer companies affect business behavior (Kaustia & Knüpfer, 2012). Companies must respond to the social/environmental behavior of their competitors, considering that a worse performance in this matter can provoke pressure from stakeholders and affect in their reputation or financial results (Lin & Chih, 2016). Finally, customer behavior identifies that customer attitudes and behavior influence the adoption of social and environmental strategies and can affect customers' attitude, purchase intent, trust, loyalty, and willingness to pay (Ham et al., 2020; Huang et al., 2014; Laroche et al., 2001; Stanaland et al., 2011; Wu & Wang, 2014).

3 | QUALITATIVE ANALYSIS

The review of the relevant literature was supplemented by qualitative research conducted by Authors (2022, p. 6). This qualitative analysis facilitated the identification of other internal and external variables that influence the development of CSV strategies. The qualitative analysis was based on the study of 11 cases of small and medium enterprises that carry out activities focused on society and the environment. Interviews were conducted with managers and founders of companies that are part of an entrepreneurial ecosystem in which the entrepreneurial spirit and collaborative work of the participating companies is encouraged. The companies were selected using a judgmental sampling strategy, considering companies that showcased their social and environmental impacts on their websites and advertisements in media. The selection of these companies was based on the principles of CSV, which refers to companies that seek economic benefits while simultaneously creating social and environmental value. The selected companies belong to various sectors, such as electricity distribution, footwear production and sales, food services, technological application development, and logistics services. The commonality among these companies is that they all have less than 6 years in business and incorporate social and environmental aspects into their business models.

The research process considered an analysis of the companies on their websites, identifying the companies that focus on the creation of social/environmental value in their activities. Semi-structured interviews were conducted which included questions focused on determining how companies develop their activities and relate to partners and competitors. They centered on determining how companies create shared value and appreciate its benefits in the individual company environment and in the context of a cluster of companies. The interviews were conducted in 2020 through online interviews due to the Covid-19 crisis. The interviews lasted between 18 and 30 min, depending on the case. The information collected was recorded, transcribed in a word processor, and subsequently analyzed using the qualitative analysis software MAXQDA.

The analysis of the interviews was carried out following the methodology of triangulation of data sources, crossing the information obtained from each informant until similar results were obtained to confirm the study (Stake, 1995). In order to achieve this triangulation, the same questions were asked in a similar scenario to 11 informants. Based on the analysis of the information obtained in the qualitative study, we found, like Hsiao and Chuang (2016) and Spicer and Hyatt (2017), that shared value creation is strongly influenced by the personal values of managers/founders. The interviews show that while companies are not obligated to engage in the well-being of society, they can do so and not be oblivious to it. This was reflected in the motivations expressed by the managers of socially responsible companies, who indicated that the strategies developed by their companies arose from personal motivations and past experiences. The same happens when it comes to organizational culture, as companies that want to develop strategies for CSV must be able to align the purpose of the company with the activities developed and the economic and social goals (Pfitzer et al., 2013; Rondinelli et al., 2001). In this interest, company managers state that their companies have adapted their business strategies to the needs of society, maintaining a social purpose in their activities, which is reflected in their companies' efforts to improve social welfare, contribute to environmental protection, and also contribute to the welfare of their employees. In this way, companies can function responding to the needs of the companies and at the same time, solve the needs of society, being sustainable (Authors, 2022; Porter & Kramer, 2011). Similarly, the motivation, already identified by Liang and Renneboog (2017) and Menghwar and Daood (2021), to develop this type of activities stems from laws and monetary incentives coming from state and private institutions such as governments, city councils, universities, business accelerators, and others. Respondents stated that they were motivated to develop social and environmental activities in their companies in response to changes in laws and regulations that favor the development of activities focused on these areas. Similarly, companies adapt their business strategies in response to resource benefits (economic and non-economic) that promote the development of social/environmental activities.

Another theme identified in the qualitative analysis is the importance, already highlighted by Ham et al. (2020), of customers/consumers in the strategies adopted by the company. According to the respondents, today's society values companies that have a social/

TABLE 2 Results of qualitative analysis.

Firm	• Social/environmental strategies stem from personal motivations and past experiences of the company's managers. • The founders/managers argue that companies can function by responding to the needs of companies and solving societal needs. • Companies adapt their business strategies in response to resource benefits that encourage the development of social/environmental activities. • The use of technologies and application of innovations has helped companies to have an impact on improving environmental and social conditions. * • Companies that are able to establish relationships can more easily recognize the needs of their stakeholders and collaborate with them. *
Laws and institutions	• Laws and monetary incentives from state and private institutions motivate the development of social/environmental activities. • Changes in laws and regulations favor the development of activities with a focus on social/environmental activities.
Customers and society	• Today's society values companies that have a social/environmental focus and companies that are not considering this may be left behind by being punished by the market. • Companies modify their strategies to adapt to the new needs of consumers/customers who prefer companies that are socially/ environmentally responsible.

Source: Own elaboration.
*Variables moderating the relationship between conditions and CSV.

environmental focus, and companies that do not take this into account may be left behind by being punished by the market. Customer behavior has been reflected in new market trends, which has led companies to modify their strategies to adapt to the new needs of consumers/customers who prefer companies that are socially/ environmentally responsible (Ham et al., 2020).

Finally, other variables that have a moderating effect on the relationship between the conditions that drive the adoption of social/ environmental strategies by the company and CSV were identified. At this point, the cases evidenced, similar to Pfitzer et al. (2013), Lichtenthaler (2017), Martin and Osberg (2015), or Seebode et al. (2012), how the use of technologies and application of innovations has helped companies to have an impact on improving environmental and social conditions. The ability to innovate makes it easier for companies to develop products, services, and processes that have an impact on society and the environment (Asongu, 2007; Padgett & Galan, 2010), positively affecting the ability of companies to develop CSV. Examples of this are reflected in companies that use mobile applications or web pages to communicate and deliver services to their customers, and others that have adapted their products and services using technologies that help them deliver products at a lower price or with less environmental impact (Authors, 2022). Similarly, another variable identified as a moderator is the ability to network and collaborate with suppliers, customers, and other stakeholders. Networking capacity had already been proposed as a condition for the implementation of CSV strategies (Breuer & Lüdeke-Freund, 2017; Fayet & Vermeulen, 2014), although its moderating quality was not discussed. This capacity facilitates the collaboration of companies with their stakeholders, enabling the establishment of relationships and the development of joint activities where the knowledge, resources, and capabilities of stakeholders can be leveraged. This capacity enables the development of social and environmental activities that adapt to the different contexts, experiences, values, and needs of stakeholders (Stephan et al., 2016), thereby generating greater acceptance and effectiveness in the development of CSV. Table 2 summarizes what was identified in the qualitative analysis.

4 | PROPOSAL FOR A CONCEPTUAL MODEL OF SHARED VALUE CREATION

According to Dembek et al. (2016), CSV measurement must take into account the conditions, means and outcomes of CSV. On that path, the CSV strategies (which include: reconceiving products and markets, redefining productivity in the value chain and local cluster development) proposed by Porter and Kramer (2011) are recognized as the means. Similarly, CSV outcomes were defined by Porter et al. (2012) in the subsequent analysis and substantiation of CSV.

The works of Menghwar and Daood (2021) and Mühlbacher and Böbel (2019) in their attempt to measure CSV proposed conditions that influence the adoption and development of this concept. Following the resources and capabilities approach, the authors identified internal company competencies that facilitate the successful implementation of CSV strategies. The authors' analysis identified the capabilities and skills of executives in effectively developing social-environmental strategies that also generate economic benefits for companies. Similarly, resources that facilitate the development of networks that facilitate collaboration with stakeholders and the company's ability to innovate are highlighted.

On the other hand, Menghwar and Daood (2021) identified that, in addition to the internal characteristics of the company, there are other external factors that can affect the formulation of CSV strategies. These factors include customer behavior, government regulations and the strategies and activities of the company's competitors.

Considering the literature studied and the information obtained through the qualitative study, a conceptual model of CSV that brings together the conditions, means, and outcomes of CSV is proposed (Dembek et al., 2016). First, this model considers the economic, social, and environmental dimensions proposed by Porter and Kramer (2011) and the results indicated in the subsequent research (Porter et al., 2012). Second, to identify the conditions for CSV, we took into account what was expressed in the studies by Menghwar and Daood (2021) and Mühlbacher and Böbel (2019), and what was identified in the qualitative study conducted with small and medium-sized

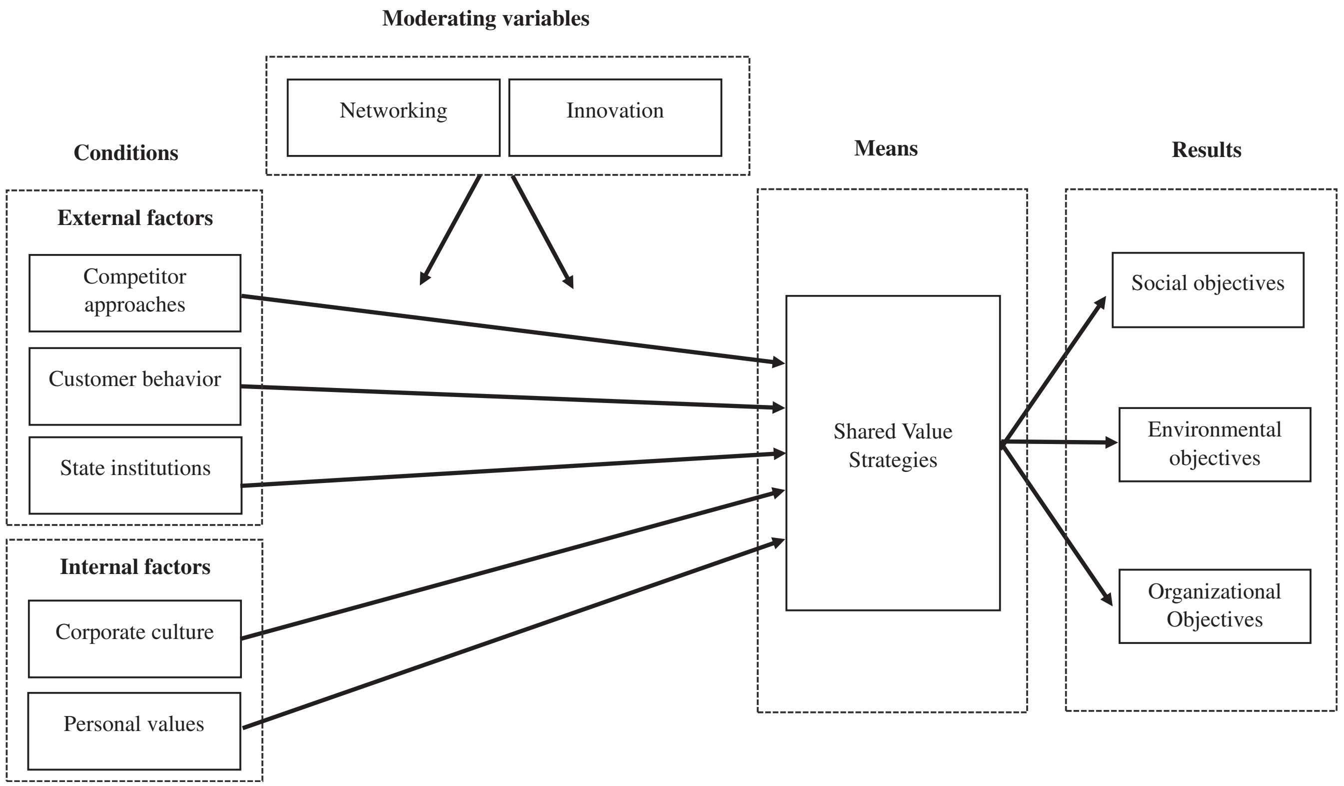

FIGURE 1 Creating shared value model.

companies with a social/environmental focus. Thus, the model considers internal and external conditions that influence companies' adoption of social and environmental activities in their business models. Regarding external conditions, state institutions, customer behavior, and competitor approaches are considered (Menghwar & Daood, 2021). Similarly, with respect to internal factors, the organizational culture and personal values, and social awareness of company managers/founders are considered (Pfitzer et al., 2013; Rondinelli et al., 2001). Finally, other variables that have an impact on the adoption of CSV strategies were taken into account, but moderating the conditions mentioned above. Thus, networking capacity and innovativeness (Mühlbacher & Böbel, 2019) are considered as moderating variables that drive and encourage the adoption of CSV strategies. Figure 1 summarizes the model.

The conceptual model brings together the main dimensions identified in the literature and is proposed as a first step in the formulation of an approach to understand and measure CSV (Spitzeck & Chapman, 2012; Szmigin & Rutherford, 2013). In doing so, we seek to address the gap that prevents measuring and comparing CSV across diverse companies, sectors, countries, or regions (Pol Longo et al., 2014; Spitzeck & Chapman, 2012). This conceptual model contributes to the requirement of Dembek et al. (2016) by considering the conditions, means and outcomes of CSV, and is consistent with the approach of Menghwar and Daood (2021) and de Tommaso and Pinsky (2022), indicating that CSV is not a one-off activity of the company, but a strategic process comprising a series of actions and processes.

5 | MEASURING SHARED VALUE CREATION

5.1 | Item generation

Considering the conceptual model, we propose the first phase of the development of a CSV measurement instrument comprising the generation of items where the review of relevant CSV literature and the analysis of qualitative data are considered. Item generation considers the CSV conceptual model that brings together the main theoretical dimensions studied in the literature reviews developed by Dembek et al. (2016), Munro (2020), and Menghwar and Daood (2021). The analysis generated the first list of 65 items, of which 17 were obtained in the qualitative study (see Table A1). This set of items comprises the constructs identified in the conceptual model: State institutions (6 items), Competitor approaches (4 items), Customer behavior (4 items), Personal values (4 items), Organizational culture (8 items), Networking (8 items), Innovation (4 items), CSV Strategies (7 items), and Social (5 items), Environmental (5 items), and Business (10 items) objectives. The generation of the set of items by factor is detailed in Table 3.

6 | CONCLUSIONS

CSV was born as a response to the shortcomings of CSR (Osburg & Schmidpeter, 2013), categorizing it as a concept that helps companies

TABLE 3 Summary of interviews and bibliography for item generation.

State institutions	The item generation of this construct is based on research that posits the influence of institutions, both public and private, on firm behavior through rules and laws focused on the adoption of stakeholder-oriented strategies (Liang & Renneboog, 2017; Strand et al., 2015). Similarly, this construct considers the monetary incentives mentioned in the semi-structured interviews.
Competitors' approach	The items are focused on how the social/environmental strategies of competing firms influence firms' strategic decisions and corporate activities (Cao et al., 2019; Kaustia & Knüpfer, 2012). Following the leader and imitator logic, companies respond to the social behavior of their competitors in order to avoid pressure from investors, customers, and other stakeholders (Lin & Chih, 2016).
Customer behavior	The items were defined considering the comments of our interviewees indicating that today's society values show a preference for companies that carry out social/environmental activities. Similarly, we build on previous studies detailing consumer preferences for companies with a social/environmental focus (Ham et al., 2020; Huang et al., 2014; Laroche et al., 2001).
Personal values and social conscience of company managers	The generation of items for this construct considered the accounts of managers/founders of companies that propose the development of social/environmental activities in response to personal motivations and past experience. These items are based on research indicating that social awareness and personal values are motivators in CSV adoption (Corner & Pavlovich, 2016; Mühlbacher & Böbel, 2019).
Organizational culture	The items defined in this construct were adapted from the Turker scale (Turker, 2009) where organizational culture is considered as a factor in the adoption of activities with a social/environmental focus. Similarly, items that were identified in the qualitative analysis were included, detailing the ability of companies to adapt their business strategies in response to social issues (Brown & Knudsen, 2012).
Networking and collaboration skills	The items of this construct are based on literature showing the relevant role of networks and value co-creation when solving social problems and finding new opportunities (Authors, 2022; Alberti & Belfanti, 2019; Breuer & Lüdeke-Freund, 2017; Kramer & Pfitzer, 2016). It is based mainly on what was expressed in the interviews carried out in the qualitative study to define the items.
Innovation	The innovativeness items comprise the analysis of the work of Pfitzer et al. (2013) and Lichtenthaler (2017) who studied the links between CSV and innovativeness. The importance of the capacity to develop product or service innovation, process, and management innovation in the successful implementation of CSV strategies is highlighted.
CSV strategies	The items of the shared value strategies are compiled based on the original article by Porter and Kramer (2011) where the strategies of "reconceiving products and markets," "redefining value chain productivity," and "enabling the development of local clusters" are put forward.
Economic-social-environmental objectives	The items of these constructs were obtained from academic works where examples and empirical results are raised and studied qualitatively (Laudal, 2018; Pol Longo et al., 2014; Porter et al., 2012).

Source: Own elaboration.

achieve economic success while addressing social and environmental needs in the communities around them (Porter & Kramer, 2011). However, it lacks a conceptual model and a measure to understand its implications or compare it (Dembek et al., 2016; Pol Longo et al., 2014; Spitzeck & Chapman, 2012).

Efforts to measure and compare CSV have detailed the need to capture business strategies and not just externalities (Laudal, 2018). Following this requirement, subsequent research established conditions and factors that drive or modify the ability of firms to adopt CSV. Authors such as Menghwar and Daood (2021) and Mühlbacher and Böbel (2019) responded to the call by Dembek et al. (2016) to establish conditions that affect the development of CSV. Internal and external factors that play a relevant role in the development of this concept were proposed, which complements the CSV strategies proposed by Porter and Kramer (2011) and the definition of the social, environmental, and economic results that CSV can generate for both the company and society (Porter et al., 2012).

Our work considers qualitative information to complement the analysis of the relevant literature on the measurement of CSV. We propose a conceptual model that brings together the conditions, means and outcomes of CSV (Dembek et al., 2016). External conditions such as state institutions, competitor approaches, and customer behavior (Menghwar & Daood, 2021), and internal conditions such as organizational culture and personal values of the company's managers and founders were identified (Authors, 2022; Pfitzer et al., 2013; Rondinelli et al., 2001). This model also takes into account factors such as the ability to innovate and the ability to create networks, which are defined as moderating variables that play a role in modifying the effect of conditions on CSV adoption (Mühlbacher & Böbel, 2019). The strategies of new product and market development, restructuring of the company's value chain, and cluster formation (CSV strategies) proposed by Porter and Kramer (2011) were defined as the means, and finally, the results of the CSV were defined by proposing the company's economic objectives as well as the social and environmental objectives (Porter et al., 2012).

Our literature review was complemented by a qualitative study that allowed us to justify the construct and its dimensions and to formulate a first stage of the development of a CSV measurement instrument (Munro, 2020). This first stage comprises the generation of items where a first list of 65 items is proposed, which were determined by means of data collected from interviews with founders/managers of companies focused on social/environmental activities and relevant CSV and CSR literature.

We contribute to the academic literature by proposing a new conceptual model that collaborates with attempts to measure and compare CSV (Spitzeck & Chapman, 2012; Szmigin & Rutherford, 2013). At the same time, we contribute to the requirements of Martinidis et al. (2021) and Munro (2020) by providing a first range of indicators that will help future work to test, using quantitative data, the validity of the concept in different companies, sectors, and countries (King & Pucker, 2021).

7 | LIMITATIONS AND FUTURE RESEARCH

This study is a first step in the development of a CSV measurement instrument. We propose a conceptual model that brings together the main dimensions detailed in the CSV literature (Dembek et al., 2016; Menghwar & Daood, 2021; Munro, 2020), however, further conceptual and empirical research on this concept is needed. First, future research can develop work involving the use of quantitative data to empirically test both the conceptual model and the CSV measurement scale. Similarly, future research may consider extending the conceptual model by identifying the effects of shared value creation on other consumer or industrial marketing variables such as trust, loyalty, willingness to pay or purchase intention or marketing performance, relationships, satisfaction, or internationalization.

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APPENDIX

TABLE A1 Measurement items for shared value creation (each item can be measured using a seven positions Likert type interval scale).

State institutions	1. The law influences us in the adoption of socially responsible strategies. 2. The law influences us in the adoption of environmental strategies. 3. Norms benefit companies that use socially responsible strategies. 4. Norms benefit companies that use environmental strategies. 5. We receive aid (monetary and/or resources) that promotes social activities.* 6. We receive support (monetary and/or resources) that promotes environmental activities.*
Competitor approaches	1. We adopt a social strategy to have a competitive advantage over the competition. 2. We adopt an environmental strategy to have a competitive advantage over our competitors. 3. We adopt a social strategy by imitating the strategy of our competitors. 4. We adopt an environmental strategy by imitating the strategy of our competitors.
Customer behavior	1. Customers influence our decision to adopt social strategies.* 2. Customers influence our decision to adopt environmental strategies.* 3. Customers prefer us for our environmental strategy. 4. Customers prefer us for our social strategy.
Personal values and social conscience of company managers	1. Company executives demonstrate their commitment to the society.* 2. Company executives demonstrate their commitment to the environment.* 3. Executives seek to address the needs of the disadvantaged and marginalized.* 4. Company executives seek to improve the working conditions of their employees.*
Organizational culture	1. Executives integrate a social purpose into the company's corporate culture.* 2. Executives integrate an environmental purpose into the company's corporate culture.* 3. Our company strives to create employment opportunities. 4. Our company offers equal opportunities to all its employees. 5. The management of our company is concerned about the needs and desires of our employees. 6. Our company's employees receive a reasonable salary to maintain an acceptable quality of life. 7. Our company contributes to projects that promote the welfare of society. 8. Our company participates in activities aimed at protecting and improving the quality of the natural environment.
Networking and collaboration skills	1. Our company maintains stable relationships with its collaborators.* 2. Our company establishes frequent and structured communication with its collaborators.* 3. Our company carries out joint activities with its collaborators.* 4. Our company exchanges or shares knowledge with other collaborating companies.* 5. Our company exchanges resources and skills with other collaborating companies.* 6. Our company has common strategies and objectives with its collaborators.* 7. Our company invites customers to actively participate in the development of products and services. 8. Our company collaborates with local communities.
Innovation	1. We maintain an innovation strategy that seeks to contribute to the resolution of social needs. 2. We examine and select the type of innovation that best fits our objectives. 3. We conduct research that allows us to identify the problems and beneficiaries of our innovations. 4. We develop new products and services that respond to social needs.*
Shared value creation strategies	1. We develop new products that have a social and environmental impact. 2. We reach new markets to solve social and environmental needs. 3. We improve our processes to enhance the well-being of our employees. 4. We improve our processes to reduce the use of resources and contribute to the environment. 5. We collaborate with our customers to grow mutually. 6. We collaborate with our competitors to grow mutually. 7. We work together with our suppliers to grow mutually.

(Continues)

TABLE A1 (Continued)

Social objectives	1. Our strategy allows us to improve our customer/user attention.
	2. Our strategy allows us to improve the quality of life of our customers/users.
	3. Our strategy improves the working conditions of our employees.
	4. Our strategy improves our employees' income.
	5. Our strategy allows us to increase job creation.
Environmental objectives	1. Our strategy allows us to reduce our carbon footprint.
	2. Our strategy enables us to reduce energy use.
	3. Our strategy allows us to reduce water use.
	4. Our strategy allows us to reduce the use of raw materials.
	5. Our strategy allows us to reduce non-recyclable waste
Economic objectives	1. Our strategy allows us to increase the company's revenues.
	2. Our strategy allows us to increase our market share.
	3. Our strategy facilitates further market growth.
	4. Our strategy allows us to improve the company's profitability.
	5. Our strategy allows us to improve our company's productivity.
	6. Our strategy allows us to reduce costs.
	7. Our strategy allows us to guarantee the supply of our products/services.
	8. Our strategy allows us to improve the quality of our products/services.
	9. Our strategy allows us to improve our distribution infrastructure.
	10. Our strategy allows us to improve access to labor.

*Items identified in qualitative study.