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Antecedents and Moderators for Creating Shared Value in Startups

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ABSTRACT

This study examines the factors determining Creating Shared Value (CSV), validating a conceptual model that integrates external and internal antecedents, moderating variables, and outcomes. Based on a sample of 236 startups operating in the Spanish market, a scale was developed and validated to measure CSV and test the proposed model. The findings show that customer behavior and corporate culture significantly influence the development of CSV strategies, while networking and innovation capabilities have a direct impact on these initiatives. Additionally, the positive impact of CSV strategies on social, environmental, and economic outcomes was confirmed, emphasizing their potential for triple impact. This study proposes an adjusted model suggesting that personal values play a secondary role relative to business capabilities, while competitive intensity could act as a moderating variable. These findings enrich CSV theory, provide actionable insights for business practitioners, and establish a robust foundation for future research on sustainable value creation.

1 | Introduction

Understanding how companies can generate benefits for society through their activities has been a relevant topic for business scholars (Chandler 2022). Shared Value Creation (CSV hereafter) initiatives have garnered attention from academics and business leaders (Ham et al. 2020). CSV outlines the strategy for companies to integrate social needs into their business models, rather than addressing them in isolation (Porter and Kramer 2011). CSV is defined from a business perspective that encompasses the interaction between the company and society, proposing a new way to create economic value while assuming the role of a good corporate citizen by contributing to the resolution of social and environmental issues facing society. Through three strategies—developing new products and markets, restructuring the value chain, and forming clusters—CSV is presented as a modification in the company's strategic management, involving the

construction of systems based on collaboration and exchange rather than aggressive competition (Bocken et al. 2014).

Since its introduction by Porter and Kramer (2006, 2011), CSV has attracted considerable interest, but also criticism. Many studies use the term “shared value” as a broad concept to refer to the creation of value for stakeholders, rather than the specific theoretical concept proposed by Porter and Kramer, leaving its boundaries unclear and contested (Dembek et al. 2016; Høvring 2017).

Although interest in CSV has continued to grow among academics and professionals, there remains a significant research gap in the absence of a validated and standardized instrument to measure this concept (Laudal 2018). Most attempts at measurement have focused on case studies or fragmented indicators, which do not allow for meaningful comparisons between

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sectors or organizations (Pol Longo et al. 2014; Spitzeck and Chapman 2012). This limitation affects both research and practice. From a managerial perspective, companies lack reliable tools to evaluate and improve their initiatives; meanwhile, academics cannot accumulate knowledge through systematic and comparative analysis. As a result, the field of CSV is conceptually rich but methodologically underdeveloped.

Given the growing importance of strategies that combine profitability with social and environmental impact in a context of increasing regulatory pressure and social expectations (Orlitzky et al. 2011; Pinelli and Maiolini 2017), this study develops and validates a comprehensive measurement scale for CSV. Unlike previous fragmented attempts, our approach integrates CSV's main antecedents, moderating factors, strategic actions, and outcomes into a unified framework, offering a robust tool for both scholars and practitioners. Following a deductive approach, as exemplified in studies such as Imran et al. (2019) and Parmar et al. (2022), we use a sample of 236 Spanish startups and apply Churchill's (1979) methodology for scale development, together with the approach proposed by Petter et al. (2007) for the development and validation of formative measurement models. The scale builds on the conceptual model proposed by Cuevas-Lizama and Royo-Vela (2023), which integrates external antecedents (competitive approaches, customer behavior, state institutions), internal antecedents (organizational culture, personal values), and moderating capabilities (innovation capability and networking). This model also incorporates the strategic approaches outlined by Porter and Kramer (2011) and the resulting social, environmental, and economic outcomes (Porter et al. 2012). By building on this proposal, we strengthen the validation of the CSV construct and enhance its applicability for both research and practice.

Our investigation also contributes to the testing and validation of the conceptual model of Shared Value Creation. The results confirmed that customer behavior and corporate culture have a positive impact on the development of CSV strategies. This finding supports previous research detailing the influence of internal and external factors on the development of CSV (Cuevas-Lizama and Royo-Vela 2023; Menghwar and Daood 2021; Munro 2020). Additionally, it was identified that the capabilities to create networks and innovate have a direct influence, rather than moderating these relationships, highlighting their important role in the development of CSV (Bagnoli and Megali 2009; Hanaysha et al. 2021; Sharma and Henriques 2005; Torugsa et al. 2012). Finally, we also confirmed the positive impact of CSV strategies on social, environmental, and business outcomes, supporting its triple benefit (Beschoner 2013; Menghwar and Daood 2021; Munro 2020; Porter and Kramer 2011).

Building on these insights, we propose an adjusted conceptual model tailored to guide firms in aligning competitive strategies with societal impact. Specifically, we present a new conceptualization of personal values in the model, highlighting their indirect influence on CSV through corporate culture, innovation capability, and networking capability. Additionally, we introduce the variable of competitive intensity as a moderating factor that could

influence the relationship between CSV strategies and their outcomes. These ideas provide practical frameworks for companies seeking to enhance sustainability while remaining competitive, opening new opportunities for future research in this field.

To situate this study within the broader academic debate, the following section reviews the previous literature on CSV and efforts to measure it, highlighting conceptual advances, criticisms, and gaps that motivate our research.

2 | Literature Review

2.1 | Creating Shared Value

The responses to social and environmental issues by companies are known as Corporate Social Responsibility (CSR hereafter) activities. Studies have shown that CSR can help companies improve marketing outcomes, focusing on enhancing customer attitudes (Homburg et al. 2013). However, CSR has primarily focused on responding to socioenvironmental needs rather than on the benefits companies can derive from it (Visser 2011). This trend has been modified with the emergence of strategic CSR, which focuses on creating social value and, complementarily, the economic benefit for companies (Porter and Kramer 2006; Vaaland et al. 2008). Following this logic, Porter and Kramer (2011) proposed CSV as a way to contribute to the development of society while simultaneously improving a company's competitive advantage. It is presented as an evolution of CSR by suggesting that social engagement can generate economic benefits for companies (Wójcik 2016). In this way, the authors argue that the socioenvironmental activities a company develops should be connected to its core competencies or competitive advantage (Menghwar and Daood 2021). CSV seeks to leverage the company's resources and knowledge to elevate social objectives to a strategic level (de los Reyes et al. 2017; Porter and Kramer 2011).

Studies have suggested that companies can improve their competitiveness by adopting the CSV approach (de los Reyes and Scholz 2019; Hills et al. 2012). Researchers have identified that companies can enhance their economic value by addressing social challenges (Awale and Rowlinson 2014; Shin 2020). By connecting with the needs faced by society, companies can develop new business opportunities, improve process efficiency, create differentiation, and facilitate the creation of new markets (Yang and Yan 2020). CSV enables companies to gain competitive advantages while addressing unmet social needs, simultaneously creating both economic and social value (Maltz and Schein 2012; Pfitzer et al. 2013). However, research on this topic has focused on theoretical concepts and CSV antecedents, showing a lack of large-scale empirical studies (Awale and Rowlinson 2014; Dembek et al. 2016; Jin 2018). Similarly, most of the empirical evidence for this concept comes from descriptive case studies based on internal company documents (Dembek et al. 2016). Several articles have developed works showing CSV proposals in case studies, yet no general model has been proposed to measure CSV or compare it across similar companies (Laudal 2018; Pol Longo et al. 2014; Spitzeck and Chapman 2012).

2.2 | Conceptualization and Measurement of Creating Shared Value

Being able to measure the impact of CSV strategies and their direct and indirect effects is relevant both for academic research and for financial investors (Munro 2020). Porter et al. (2012), based on case studies, proposed a way to measure CSV by outlining the strategies and expected outcomes for each strategy. The authors suggest a four-step process, defined as a roadmap for CSV. According to Porter et al. (2012), companies must first identify the social issues they aim to address, then create a business plan identifying objectives, activities, and costs. Subsequently, companies should track the process by verifying objectives and financial performance, and finally, measure the results by checking the links between social and economic outcomes. However, this method of measurement has been criticized for not proposing a measurement methodology and for not providing a comparison matrix or comparative analysis (Laudal 2018). Measuring CSV should capture the entirety of the business strategy, not just the impacts. This leads to the measurement of this concept differing from the literature on CSR measurement (Munro 2020).

Recent research has focused on identifying internal organizational factors that are considered essential for the development of CSV. Factors such as corporate culture and the personal characteristics and values of managers and company founders have been presented as the main internal features that positively influence the development of socioenvironmental strategies by companies (Corner and Pavlovich 2016; Menghwar and Daood 2021; Mühlbacher and Böbel 2019; Spicer and Hyatt 2017). In this regard, personal values are often expressed through pull motivations, particularly the pursuit of self-fulfillment and the implementation of innovative ideas, which contribute to shaping entrepreneurs' strategic orientation (Martínez-Cañas et al. 2023). Likewise, evidence provided by emerging companies indicates that a sustainability-oriented organizational culture fosters stakeholder trust, drives innovation, and enables the development of long-term socially sustainable strategies (Zangara et al. 2025).

Similarly, other studies have identified external factors that play a significant role in motivating and generating incentives and demands for companies. Factors such as state institutions, the approach of competitors, and customer behavior affect company behavior, prompting modifications in their strategies, the adoption of socioenvironmental activities, and the implementation of CSV strategies (Cao et al. 2019; Ham et al. 2020; Menghwar and Daood 2021; Spicer and Hyatt 2017). These internal and external factors create influences that encourage companies to develop activities aimed at resolving social and environmental issues affecting society.

However, research on CSV has identified that motivations alone are not enough; they also require capabilities, defined as the capability to create networks and the capability to innovate (Mühlbacher and Böbel 2019; Cuevas-Lizama and Royo-Vela 2023). The capability to establish networks allows companies to partner with stakeholders, facilitating the transfer of knowledge and capabilities from local communities (Stephan et al. 2016). Furthermore, the innovation capability details how companies,

in their search to meet stakeholder needs, use new technologies to redesign their products, services, and processes while also restructuring their markets (Lichtenthaler 2017; Martin and Osberg 2015; Spitzack and Chapman 2012).

Based on these specific capabilities, previous research has highlighted the connection between learning organizations, innovation, and competitive advantage. In particular, absorptive capacity and knowledge-sharing mechanisms foster innovation, which constitutes a foundation for achieving long-term competitive advantages (Gutiérrez-Broncano et al. 2024). Along the same lines, Ademi et al. (2024) show that organizational learning serves as a central mechanism through which firms acquire, retain, and transfer sustainability knowledge, which in turn enables innovation and the transformation of business models toward sustainable competitiveness.

Complementary evidence highlights the strategic role of innovation in addressing environmental and social challenges. For example, Schick et al. (2002) document that sustainability-oriented start-ups in Germany innovate in ecological products and processes as opportunities to enhance their competitiveness. Similarly, Pacheco et al. (2010) argue that entrepreneurship enables firms to “escape the green prison” by leveraging innovation and institutional change to reconfigure incentives and align environmental objectives with competitive advantage. Specifically, in the Spanish context, it has been demonstrated that investment in R&D fosters eco-innovation and strengthens eco-innovation's effect on firms' competitive advantage (Bataineh et al. 2024) and that innovation activities exert a positive effect on technical progress in the manufacturing industry (Sánchez-Sellero et al. 2015). Finally, research has shown that green innovation is associated with greater innovation success, particularly in the introduction of new products to the market (Becker 2023). Taken together, these studies underscore that organizational learning, absorptive capacity, and innovation not only enhance R&D processes and improve competitiveness but also represent essential conditions for embedding sustainability into business strategies.

Despite theoretical and practical advances in CSV research, there remains a clear lack of comprehensive models capable of explaining and measuring the phenomenon holistically (Dembek et al. 2016; Laudal 2018). Although several studies have identified relevant antecedents, strategies, and outcomes associated with CSV (Cuevas-Lizama and Royo-Vela 2023), few have attempted to consolidate these elements into a unified framework that enables empirical measurement of the concept and comparison across companies and industries (Jin 2018; Spitzack and Chapman 2012). Furthermore, existing approaches to measuring CSV have been criticized for predominantly focusing on case-specific analyses, lacking generalizable tools and scales that account for the dynamic interplay between internal and external drivers, organizational capabilities, and strategic implementation (Munro 2020).

2.3 | Conceptual Model

As previously stated, this research adopts the conceptual model of CSV proposed by Cuevas-Lizama and Royo-Vela (2023) (see

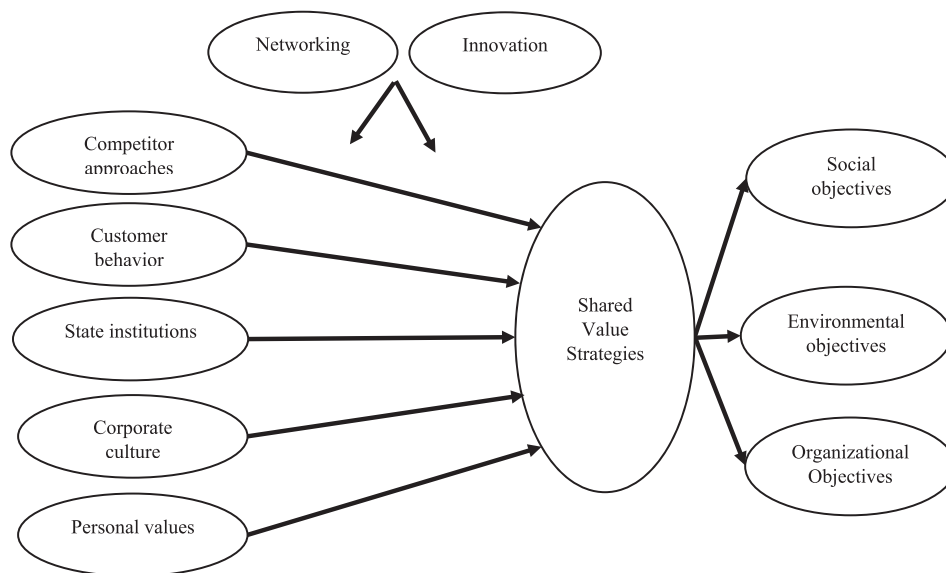


FIGURE 1 | Creating shared value model (Cuevas-Lizama and Royo-Vela 2023, 603).

Figure 1) as a theoretical framework to develop a validated measurement scale and subsequently evaluate the model. This conceptual model integrates the antecedents, moderators, mechanisms, and outcomes associated with CSV (Dembek et al. 2016). It posits that both external and internal antecedents serve as drivers that motivate and facilitate the adoption of CSV by companies. These antecedents are influenced by two key organizational capabilities—network-building capability and innovation capability—which moderate their effect on the successful implementation of CSV. Finally, the model suggests that CSV, through its three core strategies, aims to generate economic, social, and environmental outcomes.

2.4 | Competitor Approaches

The academic literature suggests that competition can drive companies to undertake social and environmental activities with a strategic focus (Fernández-Kranz and Santaló 2010). These activities enable firms to gain competitive advantages by enhancing their legitimacy among stakeholders (Porter and Van der Linde 1995), differentiating them in the market (Fisman et al. 2006), and attracting both investors (Mackey et al. 2007) and employees, thereby facilitating retention (Turban and Greening 1997). In response, companies often emulate the social and environmental policies of their competitors to alleviate pressure from investors, customers, and other stakeholders (Cao et al. 2019; Lin and Chih 2016). Based on the role of competition, we propose the following hypothesis:

Hypothesis 1. *Competitor approaches (CA) have a positive direct effect on CSV strategies.*

2.5 | Customer Behavior

In recent years, the literature on consumer behavior has identified a growing preference for products and services from companies that engage in social and environmental activities (Chen et al. 2018; Boccia et al. 2019; Sheu and Lo 2005). Various studies

have suggested that consumers tend to favor organizations committed to initiatives that promote social well-being and environmental protection (Mohr and Webb 2005; Narayanan and Singh 2023; Park et al. 2014; Ham et al. 2020; Boccia et al. 2019). As a result, companies have begun to adapt their strategies, incorporating sustainable and ethical practices to positively influence consumers' purchasing decisions (López-Rodríguez and Smith 2020). Based on the role of customer behavior, we propose the following hypothesis:

Hypothesis 2. *Customer behavior (CB) has a positive direct effect on CSV strategies.*

2.6 | State Institutions

The adoption of social and environmental activities by companies is also influenced by regulations and incentives stemming from governmental or private institutions that oversee their behavior and promote such practices (Campbell 2007; Stojčić 2021). The literature suggests that companies are more likely to develop initiatives focused on society and the environment when stringent regulations or continuous monitoring by these institutions are in place (Campbell 2007; Wong et al. 1996). Similarly, norms such as laws and regulations have been shown to significantly impact the development of these activities (Liang and Renneboog 2017; Strand et al. 2015), while economic or resource-based incentives facilitate their implementation by firms (Rajapakse et al. 2022). Based on the role of state institutions as promoters of sustainable strategies, the following hypothesis is proposed:

Hypothesis 3. *State institutions (SI) have a positive direct effect on CSV strategies.*

2.7 | Organizational Culture

Organizational culture is linked to the development of sustainability, as it shapes the perceptions of employees and

managers regarding this concept and influences the extent to which they prioritize decisions related to its implementation (Dyck et al. 2019; Glavas and Mish 2015). Furthermore, a sustainability-oriented organizational culture facilitates the adoption of social and environmental strategies by shaping the attitudes and behaviors of the company's members (Howard-Grenville 2006; Isensee et al. 2020). The role of culture not only facilitates the integration of sustainable practices, but also fosters the transformation of the company into a learning organization that adapts and improves its processes with a focus on sustainability (Pereira et al. 2021). Based on the role of organizational culture, we propose the following hypothesis:

Hypothesis 4. *Corporate culture (CC) has a positive direct effect on CSV strategies.*

2.8 | Personal Values

Numerous studies have emphasized that the social awareness and personal values of business leaders are critical to the emergence of organizations oriented toward addressing social and environmental challenges (Conger 2012; Spicer and Hyatt 2017; Royo-Vela and Cuevas-Lizama 2022; Hemingway and MacLagan 2004). In this context, leaders' predisposition to prioritize sustainability is reflected in their ideals, values, or lifestyles, which directly influence the mission and practices of their companies (Aragón-Correa et al. 2004; Fraj-Andrés et al. 2009). Similarly, prior research has underscored that the development of CSV strategies often stems from the attitudes and willingness of founders and executives to generate a positive impact on society and the environment (Corner and Pavlovich 2016; Mühlbacher and Böbel 2019). Based on the role of the personal values of founders and executives, the following hypothesis is proposed:

Hypothesis 5. *Personal values (PV) have a positive direct effect on CSV strategies.*

2.9 | Outcomes of Creating Shared Value

Finally, based on the conceptual model proposed by Cuevas-Lizama and Royo-Vela (2023), hypotheses are identified that establish the relationship between CSV strategies and their expected outcomes. The literature on CSV emphasizes that these strategies aim to generate economic, social, and environmental benefits (Porter and Kramer 2011; Porter et al. 2012). Building on these outcomes, the following hypotheses are proposed:

Hypothesis 6. *CSV strategies have a direct positive effect on social objectives (SO).*

Hypothesis 7. *CSV strategies have a direct positive effect on environmental objectives (EO).*

Hypothesis 8. *CSV strategies have a direct positive effect on organizational objectives (OO).*

2.10 | Moderating Effects

Considering the literature and the conceptual model, additional hypotheses are proposed to identify the moderating effect of innovation capability and networking capability in the relationship between the antecedents and CSV strategies. Networking capability facilitates companies collaborating with other firms to adapt to competitive dynamics. Through "coopetition", companies can develop CSV strategies by sharing resources and knowledge (Kumar et al. 2021). These networks also allow companies to communicate and maintain relationships with customers. Through value co-creation, companies can work alongside customers to develop products, services, and experiences that meet their needs (Romero and Molina 2011). Additionally, social networks become an important mechanism for establishing links with state institutions, facilitating access to incentives, resources, and compliance with regulations (Ali et al. 2023; Li et al. 2018). Based on the above, the following hypotheses are proposed:

Hypothesis 1A. *Networking capability moderates the relationship between competitor approaches and CSV strategies.*

Hypothesis 2A. *Networking capability moderates the relationship between customer behavior and CSV strategies.*

Hypothesis 3A. *Networking capability moderates the relationship between state institutions and CSV strategies.*

On the other hand, the capability to innovate can influence corporate culture, acting as a bridge between the company's values and tangible organizational practices. Thus, the capability to innovate allows for the creation of cultural transformation processes that are sources of opportunities and sustainable growth (Rubio-Andrés et al. 2022). Additionally, innovation enables organizations to be more dynamic and adaptable, influencing companies to adopt new approaches and engage with change (Szekely and Strebel 2013). Through innovation, companies have the capacity to develop new products, services, and processes that not only reflect the personal values of their leaders but also positively impact society and the environment (Auerswald 2009; Prahalad 2005). In this context, research and development (R&D) play a key role in driving solutions that not only enhance competitiveness, but also provide competitive advantages through market differentiation and resource optimization, as evidenced by previous studies (Holtzman 2008; Priede and Pereira 2013). Likewise, ecological innovation enables the creation of more efficient technologies with lower environmental impact, mitigating negative effects on the environment, responding to consumer demands, and generating economic benefits for businesses (Sáez-Martínez et al. 2015). In this way, innovation aligns business strategies with social and environmental objectives, creating shared value (Pfitzer et al. 2013). Consequently, the following hypotheses are proposed:

Hypothesis 4B. *Innovation capability moderates the relationship between corporate culture and CSV strategies.*

Hypothesis 5B. *Innovation capability moderates the relationship between personal values and CSV strategies.*

To empirically test the proposed conceptual model and the hypotheses derived from the literature review, a rigorous methodological approach is required. Therefore, the following section details the research design, measurement instrument, and data collection procedures adopted to validate the scale and evaluate the specified relationships.

3 | Methodology

3.1 | Research Design

Based on gaps identified in the literature regarding the lack of validated measurement instruments for CSV (Laudal 2018; Dembek et al. 2016), we adopted a methodological approach that combines reflective and formative constructs. Specifically, we followed Churchill's (1979) guidelines for reflective scale development and Petter et al.'s (2007) approach for formative indicators. This distinction is crucial, as conventional methods for reflective measures (such as factor analysis and internal consistency analysis) are not appropriate for formative indices (Diamantopoulos and Winklhofer 2001). Consequently, the following section specifies which constructions were treated as formative and which as reflective.

3.2 | Identification of the Constructs' Nature

At this stage, the indicators are analyzed to determine whether they form the construct rather than reflect it. To ascertain if the construct is formative, the criteria proposed by Diamantopoulos and Winklhofer (2001) and Jarvis et al. (2003) are followed, which include key questions: (1) Do the indicators predict the construct rather than reflect it? (2) Does the removal of an indicator alter what the construct measures? (3) Does a change in one indicator of the construct not require changes in all other indicators of the construct? (4) Do the indicators have different antecedents and consequences?

The analysis of these questions indicates that this scale includes both formative and reflective constructs. In this context, the CSV strategies are considered a formative construct because the indicators cause the construct, and removing an item could alter what the construct measures (Jarvis et al. 2003). On the other hand, the antecedents, moderators, and outcomes of CSV are regarded as reflective constructs, as they do not meet the stated conditions.

3.3 | Item Generation and Selection

A total of 65 items proposed by Cuevas-Lizama and Royo-Vela (2023) were considered, covering the constructs identified in the conceptual model: State institutions (6 items), Competitor approaches (4 items), Customer behavior (4 items), Personal values (4 items), Corporate culture (8 items), Networking (8 items), Innovation (4 items), CSV strategies (7 items), and Social (5 items), Environmental (5 items), and Organizational objectives (10 items) (see Table A1). These items stem from a literature review and qualitative analysis conducted by Cuevas-Lizama and Royo-Vela (2023), capturing internal and external antecedents

(e.g., Menghwar and Daood 2021; Spicer and Hyatt 2017), organizational capabilities (e.g., Mühlbacher and Böbel 2019), and outcomes (e.g., Porter et al. 2012).

3.4 | Content Validity Assessment

To validate the indicators, content validity is considered, which assesses whether the selected measures appropriately capture the full domain of the construct (Straub et al. 2004). In this regard, Hair, Hult, et al. (2017) argue that every study should analyze content validity before conducting an empirical evaluation.

In this study, content validity was assessed through expert judgment. The selected experts included three academics from the field of business administration and one academic from the field of marketing. Their selection was based on their research experience and knowledge of the area and the concepts relevant to the development of CSV. The content validity process involved asking each expert to review each indicator for measuring the construct. Subsequently, a comparison of the experts' opinions was conducted to determine which items to add or remove. Although a reduction in the number of items was anticipated, the experts' recommendations resulted in an increase to 70 items (see Table A2).

3.5 | Sampling Frame and Strategy

The sampling process began with the identification of startups through databases that group these companies in Spain (EU-Startups 2023; StartupXplore 2023). These databases provide an extensive register of emerging companies. According to Skala (2019), startups can be grouped into three categories based on their definition: (1) companies in the early stages of operation, (2) companies that base their activities on new scientific or technological discoveries, and (3) companies that create and use technologies to develop their businesses. We considered the first definition of startups, selecting a sample of early-stage startups operating in Spain. This focus on startups aligns with the literature's emphasis on innovative and agile firms as ideal candidates for adopting CSV strategies (Martin and Osberg 2015; Royo-Vela and Cuevas-Lizama 2022).

3.6 | Data Collection Method

A nonprobabilistic sampling method was used by contacting the startups registered in the databases. Responses were obtained from managers and founders who chose to participate voluntarily. The responses were collected via email using a questionnaire hosted on the LimeSurvey platform. The questionnaire is divided into three sections: (1) questions to identify the degree of influence of the company on society and the environment, (2) questions including items on the adoption of CSV strategies, and (3) questions to gather information and characteristics of the companies, including sales level, financial health status, respondent's position, company age, number of employees, and other characteristics. The questionnaire was sent to 4030 companies, obtaining 236 completed surveys, with a response rate of 5.86%. The sample size used is

considered adequate for the applied methodology, as PLS-SEM is robust for small to moderate sample sizes and non-normal data (Hair, Matthews, et al. 2017). A power analysis conducted with G*Power (Faul et al. 2007), following Cohen's (1992) guidelines, confirms that the 236 responses collected provide sufficient statistical power (0.80) to detect medium effect sizes ($f^2 = 0.15$) with 12 predictors and a 5% significance level. Moreover, the size of this sample exceeds the adequacy thresholds commonly recommended for PLS-SEM, such as the "10-times rule" (Barclay et al. 1995; Hair, Matthews, et al. 2017), and aligns with the broader recommendations for SEM (Hair et al. 2021), thereby reducing the likelihood of Type II errors (false negatives). Table 1 below shows the main characteristics of the startup sample.

3.7 | Measurement Instrument Design

To refine the measurement instrument and revise the first list of items, a quantitative approach is adopted to assess the validity and reliability of the scale. For this, a study is proposed that

includes a questionnaire with a 7-point Likert scale. Data were collected from managers and founders of startups participating in the Spanish market.

3.8 | Estimation Techniques and Data Analysis

3.8.1 | Evaluation of Formative Items

To evaluate the formative constructs, we first analyzed the collinearity of the indicators. When dealing with formative constructs, evaluating collinearity can become an issue as it indicates conceptual redundancy among the indicators. Unlike reflective constructs, where items are interchangeable, formative constructs are designed to capture different aspects of the overall construct. Therefore, if the constructs have a high correlation, it means they are repeatedly measuring the same dimension, reflecting a collinearity problem (Hair, Hult, et al. 2017). Collinearity threatens the stability of the indicators by indicating conceptual redundancy (Cenfetelli and Bassellier 2009) and can inflate the coefficients, affecting the validity of the estimates (Hair, Hult, et al. 2017).

To determine the collinearity of the indicators, we used the SPSS statistical analysis software to calculate the R^2 through multiple linear regressions and determine the variance inflation factor (VIF). Regressions were performed for each indicator as the dependent variable against the other indicators as independent variables. We considered studies that analyzed multicollinearity issues to identify the minimum accepted value. In this sense, VIF values higher than 5 (Hair, Hult, et al. 2017) and 10 can be problematic (Bruhn et al. 2008). The evaluation of the VIF values for the 7 items corresponding to the CSV Strategies construct did not show values higher than 5, demonstrating that there are no collinearity issues.

After the collinearity analysis, we evaluated the formative indicators using the Smart-PLS data analysis software (Ringle et al. 2024), which uses Partial Least Squares (PLS) path modeling. PLS-SEM was chosen based on the literature review, as it is particularly suitable for complex models with formative and reflective constructs, small sample sizes, and predictive objectives (Hair, Matthews, et al. 2017; Vinzi et al. 2010; Willaby et al. 2015). A Bootstrap analysis of 5000 subsamples was used for path estimation (Hair, Hult, et al. 2017) to determine which items have statistically significant weights and should be retained. However, if the outer weight is not significant, it does not necessarily need to be eliminated, as the removal of indicators can impact the remaining correlations or the overall representation of the latent variable (Bollen and Lennox 1991). In this sense, Hair, Hult, et al. (2017) recommend retaining indicators if their outer loadings are greater than or equal to 0.5 and evaluating indicators that do not meet this condition but still have significant loadings.

The results of the analysis show that three indicators had non-significant weights. However, the review of the factor loadings determined that two of these three indicators should be retained, as their loadings exceed the 0.5 threshold. Regarding the remaining item, although its loading was below 0.5, it was decided to keep it due to its theoretical relevance and contribution

TABLE 1 | Characteristics of surveyed companies.

Characteristics	Percentage
Financial health of the company	
Normal—good	79.4%
Regular—poor	20.6%
Position of the respondent	
Chief executive officer	59.8%
Other	40.2%
Age of the company	
0 to 3 years	43.9%
4 years or more	56.0%
Countries in which the company operates	
2 countries or more	63.0%
Only 1 country	37.0%
Number of employees	
Fewer than 10	66.1%
More than 10	33.9%
Impact on society	
Positive	91.5%
Neutral—negative	8.5%
Impact on the environment	
Positive	57.2%
Neutral—negative	42.8%
Family business	22.8%
Participates in a cluster	35.5%

Source: Own elaboration.

to the concept in the context of competitors. Table 2 summarizes the results of the analysis.

3.8.2 | Evaluation of Reflective Items

To refine the scale, we initially reviewed the items through a correlation analysis. Considering that the higher the correlations between items, the higher the reliability of individual items and, therefore, the more reliable the scale they form (DeVellis and Thorpe 2017), we analyzed the item correlations through a bivariate correlation test. The correlations of all the constructs were analyzed, and items that had correlations below 0.3 with other items were removed (Hooper 2012). In this way, this analysis led to the elimination of 7 items.

The refinement of the CSV scale continued with the application of an Exploratory Factor Analysis (EFA). The goal of the EFA is to identify and confirm the connections between latent and observed variables (Wang et al. 2020), thus refining the scale according to the established minimum criteria (Hair et al. 2010; Robinson et al. 1991). The EFA was developed in two stages. First, 36 items corresponding to antecedents were analyzed: State institutions (4 items), Competitor approaches (6 items), Customer behavior (4 items), Personal values (4 items), Corporate culture (6 items); and moderators: Network creation (7 items) and Innovation (5 items). Then, 20 items corresponding to consequences were analyzed: Social goals (5 items), Environmental goals (5 items), and Business goals (10 items). The EFA was conducted using principal component analysis with Promax rotation. To determine which rotation to use, we relied on the recommendation of Lloret-Segura et al. (2014), which advises using an oblique rotation. We also considered the recommendation of Tabachnick and Fidell (2013) to analyze the correlation matrix of the factors. We used an oblique rotation since the matrix shows correlations exceeding 0.32, indicating that the factors are related (Tabachnick and Fidell 2013). Factors with eigenvalues greater than 1 were extracted (Kahn 2006). The

results of the refinement of the antecedents and moderators indicated a KMO of 0.848, which is above the minimum threshold of 0.6 for good sample adequacy (Tabachnick and Fidell 2013). Moreover, the *p*-value of Bartlett's sphericity test indicated significance at the 1% level. Items with a factor loading greater than 0.5 were retained, and items with cross-loadings were removed (Hair et al. 2010). Seven items were eliminated, resulting in a solution of 29 items that loaded on seven dimensions, explaining 72.9% of the total variance (see Table 3).

Table 4 details how the items are grouped based on the factor loading obtained in the EFA and the corresponding Cronbach's alpha for each dimension. All items had a loading greater than 0.5 (Hair et al. 2010) and were grouped into their respective dimensions.

Similarly, we considered the development of an EFA for the 20 items related to the consequences of CSV. As in the previous

TABLE 3 | Exploratory factor analysis of antecedents and moderators.

Component	Initial eigenvalues		
	Eigenvalue	% of variance	Cumulative %
1	8.574	29.6%	29.6%
2	4.896	16.9%	46.4%
3	2.221	7.7%	54.1%
4	1.919	6.6%	60.7%
5	1.335	4.6%	65.3%
6	1.195	4.1%	69.5%
7	1.005	3.5%	72.9%

Source: Own elaboration.

Note: KMO = 0.848; Bartlett's test of sphericity is significant; *p* < 0.01.

TABLE 2 | Weight of indicators and outer loadings.

Items	External weight		External load	
	Original sample	<i>p</i> values	Original sample	<i>p</i> values
CSV strategies				
We develop new products that have a social and environmental impact.	0.268	0.002	0.659	0.001
We reach new markets to solve social and environmental needs.	0.083	0.343	0.65	0.001
We improve our processes to enhance the well-being of our employees.	0.402	0.001	0.835	0.001
We improve our processes to reduce the use of resources and contribute to the environment.	0.186	0.007	0.714	0.001
We collaborate with our customers to grow mutually.	0.284	0.001	0.778	0.001
We collaborate with our competitors to grow mutually.	0.063	0.327	0.443	0.001
We work together with our suppliers to grow mutually.	0.081	0.257	0.645	0.001

Source: Own elaboration.

TABLE 4 | Factor loadings of antecedents and moderators items.

Items	Factors							Cronbach's alpha
	1	2	3	4	5	6	7	
Competitor approaches								0.885
CA1: We adopt a social strategy to have a competitive advantage over the competition.							0.711	
CA2: We adopt a social strategy by imitating the strategy of our competitors.							0.922	
CA3: We adopt an environmental strategy by imitating the strategy of our competitors.							0.874	
CA4: We adopt a social strategy to differentiate ourselves from the competition.							0.799	
CA5: We adopt an environmental strategy to differentiate ourselves from the competition.							0.595	
<i>We adopt an environmental strategy to have a competitive advantage over our competitors.</i>								
Customer behavior								0.788
CB1: Customers influence our decision to adopt environmental strategies.						0.628		
CB2: Customers prefer us for our environmental strategy.						0.866		
CB3: Customers prefer us for our social strategy.						0.703		
<i>Customers influence our decision to adopt social strategies.</i>								
State institutions								0.845
SI1: The law influences us in the adoption of socially responsible strategies.					0.818			
SI2: The law influences us in the adoption of environmental strategies.					0.786			
SI3: Norms benefit companies that use socially responsible strategies.					0.783			
SI4: Norms benefit companies that use environmental strategies.					0.748			
Corporate culture								0.869
CC1: Our company strives to create employment opportunities.				0.692				
CC2: Our company offers equal opportunities to all its employees.				0.803				
CC3: The management of our company is concerned about the needs and desires of our employees.				0.777				
CC4: Our company's employees receive a reasonable salary to maintain an acceptable quality of life.				0.683				

(Continues)

TABLE 4 | (Continued)

Items	Factors							Cronbach's alpha
	1	2	3	4	5	6	7	
<i>Executives integrate a social purpose into the company's corporate culture.</i>								
<i>Executives integrate an environmental purpose into the company's corporate culture.</i>								
Personal values								0.877
PV1: Company executives demonstrate their commitment to the society.			0.857					
PV2: Company executives demonstrate their commitment to the environment.			0.817					
PV3: Executives seek to address the needs of the disadvantaged and marginalized.			0.720					
PV4: Company executives seek to improve the working conditions of their employees.			0.647					
Networking								0.865
N1: Our company carries out joint activities with its collaborators.		0.704						
N2: Our company exchanges or shares knowledge with other collaborating companies.		0.904						
N3: Our company exchanges resources and skills with other collaborating companies.		0.964						
N4: Our company has common strategies and objectives with its collaborators.		0.638						
N5: Our company collaborates with local communities.		0.704						
<i>Our company establishes frequent and structured communication with its collaborators.</i>								
<i>Our company invites customers to actively participate in the development of products and services.</i>								
Innovation								0.848
I1: We maintain an innovation strategy that seeks to contribute to the resolution of social needs.	0.835							
I2: We conduct research that allows us to identify the problems and beneficiaries of our innovations.	0.568							
I3: We develop new products and services that respond to social needs.	0.903							
I4: We control the social impact of our innovation	0.719							
<i>We examine and select the type of innovation that best fits our objectives.</i>								

Source: Own elaboration.

Note: Items eliminated in italics.

case, principal component analysis with Promax rotation was performed, and all factors with eigenvalues greater than 1 were extracted (Kahn 2006). For the objectives, the results indicated a KMO of 0.907, and the *p*-value of Bartlett's sphericity test

indicated significance at 1%. Considering items with a factor loading higher than 0.5, all items were retained, loading onto three dimensions that explained 71.2% of the total variance (see Table 5).

The grouping of items for each objective is presented in Table 6. Cronbach's alpha values for all dimensions exceeded the recommended minimum of 0.7, and all items showed loadings above 0.5 (Hair et al. 2010).

After the EFA, a confirmatory factor analysis (CFA) was considered to measure the fit of the data and control for convergent and discriminant validity based on the established

criteria (Fornell and Larcker 1981; Hair et al. 2010). The results (see Table 7) show the loadings of the constructs with a value higher than 0.6 and significant at the 1% level. The average values of the extracted variance exceeded 0.6, demonstrating convergent validity. On the other hand, the composite reliability of the constructs showed high internal consistency (Cronbach's alpha and composite reliability (CR) > 0.7). Similarly, it was determined that discriminant validity exists through the Heterotrait-Monotrait ratio of correlations (HTMT < 0.85) (Henseler et al. 2016) and the Fornell-Larcker criterion, verifying that the shared variance between the constructs is lower than the shared variance with their indicators (Fornell and Larcker 1981) (see Table 8).

TABLE 5 | Exploratory factor analysis of consequences.

Component	Initial eigenvalues		
	Eigenvalue	% of variance	Cumulative %
1	9.426	47.1%	47.1%
2	3.450	17.2%	64.4%
3	1.359	6.8%	71.2%

Source: Own elaboration.

Note: KMO = 0.907; Bartlett's sphericity test significant; $p < 0.01$.

3.8.3 | Final Scale Composition

The results of the original scale evaluation include the elimination of 7 items that exhibited low correlation issues (DeVellis and Thorpe 2017; Hooper 2012). Similarly, the EFA suggested removing 7 items that showed low factor loadings

TABLE 6 | Factor loadings of consequences items.

Items	Factors			Cronbach's alpha
	1	2	3	
Social objectives				0.858
SO1: Our strategy allows us to improve our customer/user attention.			0.776	
SO2: Our strategy allows us to improve the quality of life of our customers/users.			0.628	
SO3: Our strategy improves the working conditions of our employees.			0.969	
SO4: Our strategy improves our employees' income.			0.814	
SO5: Our strategy allows us to increase job creation.			0.619	
Environmental objectives				0.932
EO1: Our strategy allows us to reduce our carbon footprint.		0.863		
EO2: Our strategy enables us to reduce energy use.		0.858		
EO3: Our strategy allows us to reduce water use.		0.879		
EO4: Our strategy allows us to reduce the use of raw materials.		0.906		
EO5: Our strategy allows us to reduce nonrecyclable waste.		0.907		
Organizational Objectives				0.948
OO1: Our strategy allows us to increase the company's revenues.	0.906			
OO2: Our strategy allows us to increase our market share.	0.829			
OO3: Our strategy facilitates further market growth.	0.846			
OO4: Our strategy allows us to improve the company's profitability.	0.967			
OO5: Our strategy allows us to improve our company's productivity.	0.874			
OO6: Our strategy allows us to reduce costs.	0.927			
OO7: Our strategy allows us to guarantee the supply of our products/services.	0.849			
OO8: Our strategy allows us to improve the quality of our products/services.	0.619			
OO9: Our strategy allows us to improve our distribution infrastructure.	0.601			
OO10: Our strategy allows us to improve access to labor.	0.559			

Source: Own elaboration.

TABLE 7 | Measurement model evaluation.

Items	Cronbach's alpha	Rho_A	CR	AVE	Factor loadings
Competitor approaches	0.885	0.976	0.906	0.664	
CA1					0.928*
CA2					0.673*
CA3					0.642*
CA4					0.912*
CA5					0.875*
Customer behavior	0.788	0.806	0.875	0.701	
CB1					0.768*
CB2					0.891*
CB3					0.849*
State institutions	0.845	0.859	0.894	0.680	
SI1					0.851*
SI2					0.861*
SI3					0.814*
SI4					0.769*
Corporate culture	0.869	0.874	0.910	0.718	
CC1					0.829*
CC2					0.871*
CC3					0.891*
CC4					0.795*
Personal values	0.877	0.878	0.916	0.731	
PV1					0.898*
PV2					0.857*
PV3					0.831*
PV4					0.833*
Networking	0.865	0.867	0.904	0.654	
N1					0.777*
N2					0.879*
N3					0.867*
N4					0.827*
N5					0.678*
Innovation	0.848	0.857	0.898	0.689	
I1					0.846*
I2					0.738*
I3					0.881*
I4					0.849*
Social objectives	0.858	0.864	0.898	0.640	
SO1					0.762*

(Continues)

TABLE 7 | (Continued)

Items	Cronbach's alpha	Rho_A	CR	AVE	Factor loadings
SO2					0.704*
SO3					0.877*
SO4					0.832*
SO5					0.814*
Environmental objectives	0.932	0.932	0.948	0.786	
EO1					0.870*
EO2					0.882*
EO3					0.876*
EO4					0.890*
EO5					0.914*
Organizational objectives	0.948	0.952	0.956	0.688	
OO1					0.893*
OO2					0.903*
OO3					0.866*
OO4					0.895*
OO5					0.894*
OO6					0.771*
OO7					0.800*
OO8					0.816*
OO9					0.692*
OO10					0.731*

Abbreviations: AVE = Average Variance Extracted; CR = Composite Reliability.

* $p < 0.01$.

Source: Own elaboration.

TABLE 8 | Discriminant validity and cross-loading.

	CA	CB	SI	CC	PV	N	I	SO	EO	OO
Competitor approaches (CA)	0.815	0.696	0.533	0.105	0.198	0.246	0.34	0.234	0.291	0.2
Customer behavior (CB)	0.599	0.837	0.482	0.066	0.287	0.208	0.379	0.242	0.473	0.131
State institutions (SI)	0.445	0.386	0.825	0.134	0.093	0.222	0.25	0.188	0.129	0.163
Corporate culture (CC)	0.077	0.046	0.1	0.847	0.642	0.65	0.601	0.671	0.286	0.501
Personal values (PV)	0.189	0.241	0.082	0.561	0.855	0.48	0.532	0.473	0.401	0.3
Networking (N)	0.233	0.178	0.192	0.572	0.426	0.809	0.702	0.544	0.331	0.345
Innovation (I)	0.346	0.329	0.22	0.511	0.457	0.602	0.830	0.519	0.373	0.377
Social objectives (SO)	0.242	0.199	0.165	0.581	0.413	0.472	0.436	0.800	0.38	0.77
Environmental objectives (EO)	0.289	0.409	0.118	0.258	0.367	0.303	0.338	0.338	0.887	0.304
Organizational objectives (OO)	0.21	0.106	0.152	0.462	0.278	0.318	0.336	0.698	0.286	0.829

Note: Heterotrait-Monotrait Ratio (HTMT) above the diagonal; square root of the AVE on the diagonal (in bold), and correlations between dimensions below the diagonal (Fornell–Larcker criterion).

Source: Own elaboration.

in their respective dimensions. Thus, the CSV measurement scale consists of 56 items distributed across 11 constructs: Competitor approaches (5), Customer behavior (3), State institutions (4), Corporate culture (4), Personal values (4), Networking (5), Innovation (4), CSV strategies (7), Social objectives (5), Environmental objectives (5), and Organizational objectives (10).

3.8.4 | Evaluation of the Conceptual Model

The conceptual model was validated using structural equation modeling (SEM) with SmartPLS 4.0. PLS-SEM enables the maximization of the explained variance among dependent variables (Hair, Hult, et al. 2017; Ringle et al. 2024), while also facilitating the understanding of the underlying relationships between the factors of the model (Ahmed et al. 2024). This method was selected based on a literature review, as it is suitable for evaluating complex models with both formative and reflective constructs and is effective for exploratory research, aligning with the development of the CSV framework (Hair, Matthews, et al. 2017; Henseler et al. 2009; Lowry and Gaskin 2014). In addition, PLS-SEM has been recognized for its robustness with small-to-moderate sample sizes and non-normal data distributions, making it suitable for this study (Hair, Matthews, et al. 2017). Recent methodological contributions highlight its flexibility and suitability for scale development and theory building (Sarstedt et al. 2021).

TABLE 9 | PLS-SEM model evaluation results.

Measures	R ²	SRMR
CSV strategies	0.496	
Social objectives	0.460	
Environmental objectives	0.314	
Organizational objectives	0.268	
SRMR		0.095

Abbreviation: SRMR = Standardized Root Mean Square Residual.

Source: Own elaboration.

TABLE 10 | PLS-SEM results.

Hyp.	Measures	Original sample	t statistic	p values
Hypothesis 1	Competitor approaches—> CSV strategies	0.018	0.284	0.776
Hypothesis 2	Customer behavior—> CSV strategies	0.256*	3.294	0.001
Hypothesis 3	State Institutions—> CSV strategies	−0.022	0.427	0.67
Hypothesis 4	Corporate culture—> CSV strategies	0.334*	3.673	0.001
Hypothesis 5	Personal values—> CSV strategies	0.076	1.146	0.252
Hypothesis 6	CSV strategies—> Social objectives	0.680*	10.688	0.001
Hypothesis 7	CSV strategies—> Environmental objectives	0.563*	7.901	0.001
Hypothesis 8	CSV strategies—> Organizational objectives	0.521*	6.933	0.001

*p < 0.01.

**p < 0.05.

***p < 0.1.

Source: Own elaboration.

4 | Results

The data analysis included the evaluation of the path coefficients and the assessment of statistical significance between the variables through the bootstrapping procedure with 5000 subsamples (see model fit in Table 9). This robust approach allows for the generation of confidence intervals to validate the hypotheses of the model (Henseler et al. 2009). The results of the path analysis support all the hypotheses detailing the relationship between CSV strategies and social, environmental, and business objectives (Hypotheses 6–8). These results provide evidence that supports the claims made by Porter and Kramer (2011), who suggest that CSV contributes to the creation of economic value while also generating social and environmental value (see Table 10).

The results show that only Hypotheses 2 and 4, which test the influence of antecedents on the development of CSV strategies, are significant. In this sense, our results provide evidence that both external and internal influences on the company play a role in the development of CSV strategies. However, these influences only come from customer attitudes and behavior, as well as the corporate culture within the company (see Table 10).

The model considered network creation capability and innovation capability as moderators between the antecedents and CSV strategies. However, the analysis showed no significant moderation effects (see Table 11).

These empirical results provide the basis for the following analysis, in which we interpret the findings in light of the previous literature and theoretical implications.

5 | Discussion

The findings support two antecedents of the original CSV model (Cuevas-Lizama and Royo-Vela 2023): customer behavior and corporate culture, which directly influence the development of CSV strategies. Customer behavior is supported as a relevant factor in the development of CSV strategies. These results align with previous research suggesting that consumers tend to

TABLE 11 | PLS-SEM results for moderating variables.

Hyp.	Measures	Original sample	<i>t</i> statistic	<i>p</i> values
H1A	Networking×Competitor approaches—> CSV strategies	0.086	1.24	0.215*
H2A	Networking×Customer behavior—> CSV strategies	−0.034	0.434	0.664*
H3A	Networking×State institutions—> CSV strategies	−0.056	0.802	0.423*
H4B	Innovation×Corporate culture—> CSV strategies	0.088	1.088	0.277*
H5B	Innovation×Personal values—> CSV strategies	−0.006	0.08	0.936*

*n.s.

Source: Own elaboration.

favor products and services from companies engaged in social and environmental activities (Mohr and Webb 2005; Narayanan and Singh 2023; Park et al. 2014). This trend is reinforced by changes in consumer behavior. The rise of “green” consumers (Basha et al. 2015; Tan et al. 2016) and ethical consumption (Tsai and Lu 2023) has led companies to adapt their strategies to meet these demands (Close 2021). On the one hand, empirical results support previous research suggesting that corporate culture is fundamental for developing sustainability strategies (Dyck et al. 2019; Galpin et al. 2015). The company's ability to modify its culture and the attitudes of its members is crucial for effectively addressing social and environmental issues (Howard-Grenville 2006; Isensee et al. 2020). In this way, by implementing a culture of sustainability, companies can align values and beliefs, balancing social, environmental, and economic outcomes, thereby developing CSV strategies (Ketrapakorn and Kantabutra 2022).

On the other hand, the results could not support the hypotheses detailing the influence of external factors, such as the effect of competitors (Hypothesis 1) and state institutions (Hypothesis 3). The lack of significance in competitor approaches (Hypothesis 1) could be explained by varying levels of competitive intensity. Although the literature suggests that competition encourages firms to engage in sustainable activities to maintain their market position (Cao et al. 2019; Fernández-Kranz and Santaló 2010; Lin and Chih 2016), our findings indicate that this effect may differ across contexts. In low-competition environments, firms may not perceive an urgent need to implement CSV strategies (Khan et al. 2021). Conversely, in highly competitive contexts, priorities may shift toward economic efficiency, with sustainability investments being deprioritized due to their perceived high costs (Nguyen and Vu 2024). This interpretation is consistent with prior research analyzing the adoption of social and environmental strategies in startups. While startups are recognized for their adaptability, the need to secure survival in dynamic environments limits the adoption of sustainability practices, as it implies potential competitive disadvantages against competitors who do not assume those costs (Pacheco et al. 2010; Zangara et al. 2025). Taken together, these insights suggest that competitive intensity may operate as a key moderating factor shaping the relationship between CSV strategies and social, environmental, and organizational outcomes.

The effect of state institutions (Hypothesis 3) on CSV constitutes another nonsignificant relationship in our analysis.

Although previous literature highlights the role of regulations and incentives in promoting corporate social and environmental practices (Campbell 2007; Liang and Renneboog 2017; Stojčić 2021), our results fail to empirically support this relationship. A possible explanation lies in the inefficacy of public and private policies aimed at this objective (Bansal and Roth 2000). These policies are often not designed to address the specific needs of firms and tend to be bureaucratic and ineffective, both in the implementation of regulations and in the provision of tangible incentives (Castellano et al. 2022; Thomas et al. 2022). Moreover, the imposed regulations and obligations may lead to merely symbolic social and environmental activities, intended to appease external demands rather than achieving the goal of generating shared value (Aguinis and Glavas 2012). Similar findings are observed in the startup domain. Schick et al. (2002) show that public support programs concentrate almost exclusively on financial, legal, or market aspects, without integrating sustainability criteria and, occasionally, disincentivizing green entrepreneurs. Similarly, Maaßen et al. (2025) demonstrate that state support does not constitute a necessary condition for sustainable entrepreneurship and that founders perceive it as insufficient, bureaucratic, and misaligned with their needs. In both cases, the role of state institutions thus appears contingent and limited in scope.

Similarly, the lack of empirical support for the personal values of business founders and leaders (Hypothesis 5) contrasts with studies that highlight intrinsic motivations—those for which no external reward is expected (Muller and Kolk 2010). Along these lines, such values are also reflected in pull motivations, including self-fulfillment and the implementation of their own ideas, which shape entrepreneurs' strategic orientation (Martínez-Cañas et al. 2023). These motivations, which encompass beliefs and the desire to act ethically, have been fundamental in the emergence of social enterprises aimed at addressing social and environmental issues (Conger 2012; Royo-Vela and Cuevas-Lizama 2022; Spicer and Hyatt 2017). In the specific context of startups, the personal values of entrepreneurs constitute an initial strategic resource that influences the formulation of sustainability strategies (Zangara et al. 2025).

However, the results of this study suggest that the role of personal values may take a secondary position compared to other organizational capabilities that more accurately explain corporate performance and strategic decision-making (Schilke et al. 2017; Teece 2007, 2018). Evidence also indicates that founding values

and organizational culture act as key internal resources that guide the development of sustainable strategies. In the case of sustainable startups, a sustainability-oriented organizational culture fosters legitimacy, drives innovation, and reinforces long-term sustainability (Zangara et al. 2025). In this context, the motivations of company founders and leaders may influence CSV indirectly through mechanisms such as organizational culture (Duarte 2010), innovation directed toward sustainable development (Schaltegger and Wagner 2011; Gutiérrez-Broncano et al. 2024), or network strengthening (Weber and Kratzer 2013).

When analyzing the moderating roles of networking and innovation capabilities (Hypotheses 1A–5B), the results indicated that these organizational capabilities do not play a significant role as moderators, but rather as antecedents in their own right (see Table 12). In the case of innovation, these findings can be explained by research linking innovation to firms' ability to develop social and environmental strategies (Hanaysha et al. 2021; Pfitzer et al. 2013). Innovation capability enables firms to create competitive advantages while simultaneously delivering value to society, thereby supporting business models oriented toward sustainability (Goodman et al. 2017; Lichtenthaler 2017). Through innovation, companies can address customer demands while accessing new markets, reducing internal costs, and enhancing productivity (Denning 2012). Similarly, the capability to develop innovations in products, services, processes, business models, and management empowers firms to design CSV strategies that positively impact social, environmental, and

organizational outcomes (Lichtenthaler 2017; Wagner 2010). Thus, results provide empirical support for the notion that innovation capability constitutes an essential prerequisite for the development of CSV (Bagnoli and Megali 2009).

Likewise, the capability to establish collaborative networks with stakeholders was identified as a direct antecedent of CSV. This suggests that a company's capacity to communicate and maintain relationships with its stakeholders represents a valuable competence that promotes the development of social enterprises and the generation of shared value (Battaglia et al. 2014; Royo-Vela and Cuevas-Lizama 2022; Sinthupundaja et al. 2020; Tate and Bals 2018). This capacity enables companies to connect with their stakeholders, collaborate, and share key resources, contributing to the mitigation of social and environmental impacts while pursuing competitive advantages (Camilleri et al. 2023; Torugsa et al. 2012). Furthermore, this capacity supports proactive CSR and CSV (Sharma and Henriques 2005), establishing itself as an essential prerequisite for the creation of shared value.

Finally, the results of our empirical analysis detail how CSV strategies have a direct positive impact on social, environmental, and business objectives. These results support the framework of the concept, which follows a triple bottom line approach (Beschornor 2013; Menghwar and Daood 2021; Munro 2020; Porter and Kramer 2011). Figure 2 summarizes the results obtained.

TABLE 12 | PLS-SEM results networking capability and innovation capability.

Measures	Original sample	<i>t</i> statistic	<i>p</i> values
Networking—> CSV strategies	0.121***	1.706	0.088
Innovation—> CSV strategies	0.314*	3.899	0.001

**p* < 0.01.

***p* < 0.05.

****p* < 0.1.

Source: Own elaboration.

6 | Adjustments to the Conceptual Model

Based on empirical results obtained, we propose a new model that includes networking and innovation capabilities as variables that directly influence CSV strategies. These capabilities are added to the effect of consumer behavior and corporate culture, which are antecedents that were supported in our empirical analysis.

The adjusted model also incorporates personal values as an antecedent variable that influences corporate culture, the capability for innovation, and networking capability (Duarte 2010; Gutiérrez-Broncano et al. 2024; Schaltegger and Wagner 2011; Weber and Kratzer 2013). This proposal is based on the idea

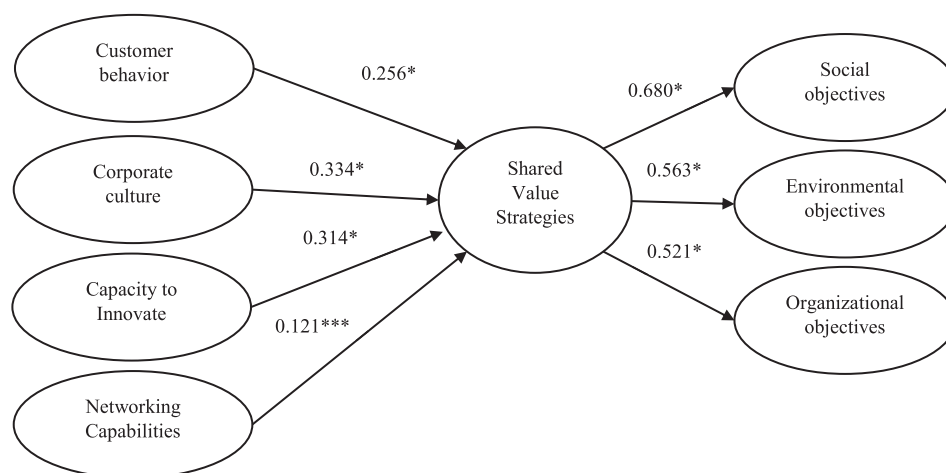


FIGURE 2 | Validated conceptual model. **p* < 0.01, ***p* < 0.05, ****p* < 0.1.

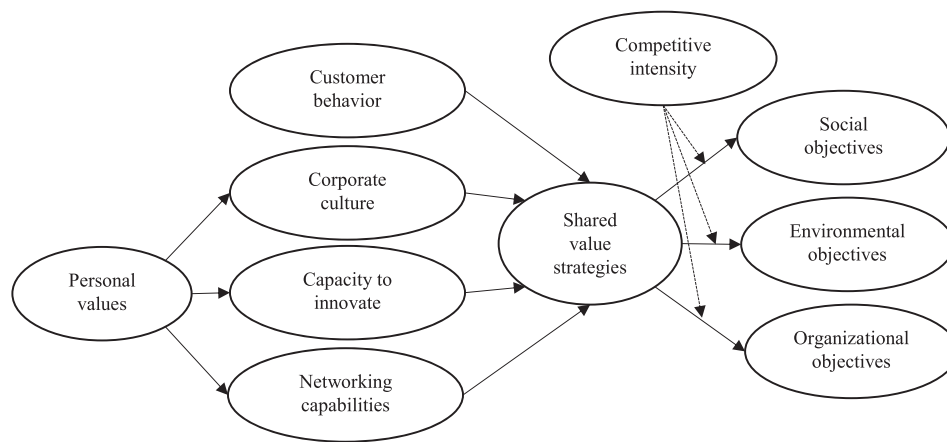


FIGURE 3 | Adjusted conceptual model. Source: Own elaboration.

that the values, motivations, and aspirations of founders and company leaders can have an indirect but significant influence on CSV. These values not only drive the company's strategic decisions but also affect how companies foster partnerships with stakeholders, modify their internal processes, and identify opportunities to create economic, social, and environmental benefits simultaneously.

Competitive intensity is another variable identified in this study. Although we were unable to confirm the effect of competitors on the development of CSV strategies, we propose that the level of competitive intensity may act as a moderator between these strategies and their outcomes. The literature suggests that, in highly competitive environments, companies are under pressure to prioritize economic efficiency and downplay social and environmental outcomes (Nguyen and Vu 2024). On the other hand, in low-competition environments, companies may be less motivated to implement strategies that generate social or environmental impact (Khan et al. 2021). Thus, it can be inferred that competitive intensity has an effect on how companies manage the balance between their economic, social, and environmental objectives.

Future studies may examine the effect of personal values on corporate culture oriented toward the development of social and environmental strategies (Duarte 2010). Similarly, future research could explore how personal values may motivate the development of networking and innovation capabilities, while also testing how these capabilities affect the creation of shared value in the long term (Del Giudice et al. 2019; Herrera 2015; Schaltegger and Wagner 2011; Tate and Bals 2018; Weber and Kratzer 2013). Additionally, they could explore the role that competitive intensity plays in enhancing or limiting the relationship between CSV and its outcomes (Nguyen and Vu 2024).

In summary, the adjusted model introduces three improvements to the conceptual framework. First, the organizational capabilities of networking and innovation are repositioned as direct antecedents of CSV. Second, personal values are proposed as an indirect influence on CSV, operating through organizational culture and organizational capabilities. Finally, competitive intensity is incorporated as a moderating variable that can alter the effect of CSV strategies on economic, social,

and environmental outcomes. Figure 3 summarizes the adjustments to the model.

7 | Theoretical Implications

This study contributes to the measurement and conceptualization of CSV by developing a measurement scale and formation model that encompasses its primary dimensions and constructs (Dembek et al. 2016; Menghwar and Daood 2021; Munro 2020). The validation of this scale, comprising 56 items organized into 11 constructs, addresses a gap in the literature concerning the lack of tools to assess the adoption of CSV and its effects (Laudal 2018; Pol Longo et al. 2014; Spitzack and Chapman 2012). This contribution is significant as it enables the comparison of CSV development across companies and industries, thereby advancing the systematization of its empirical study.

Similarly, this study advances the development of the CSV conceptual model by demonstrating that innovation capability and network-building capability directly influence the adoption of CSV strategies, thereby challenging previous research that has posited a moderating role for these capabilities (Cuevas-Lizama and Royo-Vela 2023). The research indicates that these capacities may act as critical drivers in the organizational shift toward a sustainable business model.

Furthermore, this work proposes a novel conceptualization of the role of personal values in the development of CSV, arguing that their influence is indirect, mediated through organizational culture, innovation capability, and network-building capability. This perspective enhances the understanding of how internal factors shape a firm's strategic orientation in the context of CSV (Duarte 2010; Schaltegger and Wagner 2011; Weber and Kratzer 2013).

Finally, this study introduces competitive intensity as a potential moderator of the relationship between CSV strategies and economic, social, and environmental outcomes. This finding paves the way for new lines of research into how the competitive environment may influence the balance that companies seek between generating economic value and achieving social and

environmental impact (Nguyen and Vu 2024; Khan et al. 2021). In this regard, future research could investigate the conditions under which competition either facilitates or hinders the adoption of CSV strategies.

8 | Practical Implications

From a practical perspective, this study offers managers and business leaders a standardized tool to evaluate and optimize their CSV strategies. The scale allows companies to assess their level of CSV integration, compare themselves with other organizations, and adjust their strategies to improve their economic, social, and environmental impact. For example, companies can apply the scale during strategic planning to pinpoint the areas of CSV where they are weakest and leverage this information as a foundation for redesigning and improving their strategies.

This study confirms the importance of CSV for achieving sustainable business benefits and encourages its adoption. The findings highlight that the capability to innovate and the capability to create networks are key determinants in the development of CSV strategies. Therefore, companies interested in implementing CSV should invest in these areas to strengthen both organizational innovation and their relationships with stakeholders. In practical terms, firms may invest in the development of sustainable products—such as biodegradable packaging, recycled materials, or low-impact foods—or in goods that enhance customer well-being; in the improvement of production processes that simultaneously reduce energy consumption and costs (through clean technologies, digitalization, or circular economy practices); and in building strategic partnerships by participating in sectoral collaboration clusters and establishing alliances with NGOs, universities, and governmental institutions.

Finally, these findings may help guide policymakers and regulatory bodies in creating incentives that promote CSV. In particular, the discovery that state institutions do not have a significant effect on the development of CSV may suggest that public policies might not be designed well enough to meet the needs of businesses in this area. In this regard, there is a need to develop policies that encourage the adoption of CSV through mechanisms such as tax benefits, support programs, or more effective regulations. Examples of these measures may include tax reductions conditioned on sustainability outcomes, simplified administrative procedures for socially responsible companies, or specialized programs such as incubators for social and environmental initiatives.

9 | Conclusion

This paper contributes to the understanding and measurement of CSV through the development and validation of a measurement scale that allows the evaluation of the concept in the business context. By developing a scale that includes 11 constructs of CSV, this tool facilitates the evaluation of the concept and provides a measurement approach for future research aimed at assessing the implementation of CSV across different contexts and business sectors (Dembek et al. 2016; Menghwar and Daood 2021; Munro 2020; Laudal 2018).

This research expands knowledge on the external and internal factors that influence the adoption of CSV within companies. We identify that the capability to innovate and the capability to create networks has a direct influence on the development of CSV initiatives (Bagnoli and Megali 2009; Hanaysha et al. 2021; Sharma and Henriques 2005; Torugsa et al. 2012). Furthermore, we propose a new perspective on the impact of personal values on CSV, highlighting their indirect effect through organizational culture and capabilities (Del Giudice et al. 2019; Herrera 2015; Tate and Bals 2018).

In addition, the study proposes competitive intensity as a moderating factor in the relationship between CSV strategies and economic, social, and environmental outcomes, opening new opportunities to explore how the competitive environment influences the effectiveness of CSV (Khan et al. 2021; Nguyen and Vu 2024).

Through these contributions, we aim to contribute to the understanding of the concept and provide tools that facilitate its integration into the business realm, promoting sustainable, socially, and environmentally responsible businesses (Beschoner 2013; Menghwar and Daood 2021; Munro 2020; Porter and Kramer 2011).

10 | Limitations

This study presents limitations that should be considered when interpreting the results. First, this research focuses exclusively on startups operating within a specific market, the Spanish market. Additionally, the specific characteristics of startups, such as their smaller scale, more dynamic nature, and possible resource constraints, may have influenced the results when evaluating the conceptual model. On the other hand, the context of the Spanish market may have influenced the validation of certain antecedents, such as competitor approaches, state institutions, and personal values. These variables could have been affected by regional or sectoral differences, such as local regulations or industry-specific dynamics. Another limitation of this study is temporality, as our research adopted a cross-sectional approach, which prevents us from analyzing the evolution of CSV over time. This restriction is particularly relevant since CSV, due to its focus on simultaneously generating social, environmental, and organizational benefits, relies on long-term dynamics that cannot be captured in a single temporal measurement.

11 | Future Studies

Future studies could address the limitations identified in this work by analyzing the proposed conceptual model in different contexts and with various types of companies, providing different analytical perspectives and being able to identify varied results. Furthermore, it would be valuable to conduct comparative analyses across different industries or countries to validate the universality of the model and to reveal context-specific variations influenced by competitive, institutional, cultural, or regulatory environments. Additionally, longitudinal research designs are recommended in order to capture the dynamic nature of CSV over time. In this way, future research could

examine the long-term considerations posed by this concept (Porter and Kramer 2011).

From a thematic perspective, we suggest that future research delve deeper into the role of personal values in the development of CSV. These studies could explore how the personal values of founders and managers indirectly influence CSV through their impact on corporate culture, innovation, and networking (Del Giudice et al. 2019; Duarte 2010; Herrera 2015; Schaltegger and Wagner 2011; Tate and Bals 2018; Weber and Kratzer 2013). Similarly, it is necessary to assess how competitive intensity may moderate the relationship between CSV strategies and their outcomes (Khan et al. 2021; Nguyen and Vu 2024). Finally, future research could explore the influence of external environmental factors, such as sector regulations and market trends, on the effective implementation of CSV strategies.

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Appendix

TABLE A1 | Items of the shared value creation model.

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

(Continues)

TABLE A1 | (Continued)

Shared value creation strategies	We develop new products that have a social and environmental impact.
	We reach new markets to solve social and environmental needs.
	We improve our processes to enhance the well-being of our employees.
	We improve our processes to reduce the use of resources and contribute to the environment.
	We collaborate with our customers to grow mutually.
Social objectives	We collaborate with our competitors to grow mutually.
	We work together with our suppliers to grow mutually.
	Our strategy allows us to improve our customer/user attention.
	Our strategy allows us to improve the quality of life of our customers/users.
	Our strategy improves the working conditions of our employees.
Environmental objectives	Our strategy improves our employees' income.
	Our strategy allows us to increase job creation.
	Our strategy allows us to reduce our carbon footprint.
	Our strategy enables us to reduce energy use.
	Our strategy allows us to reduce water use.
Economic objectives	Our strategy allows us to reduce the use of raw materials.
	Our strategy allows us to reduce nonrecyclable waste
	Our strategy allows us to increase the company's revenues.
	Our strategy allows us to increase our market share.
	Our strategy facilitates further market growth.
	Our strategy allows us to improve the company's profitability.
	Our strategy allows us to improve our company's productivity.
	Our strategy allows us to reduce costs.
	Our strategy allows us to guarantee the supply of our products/services.
	Our strategy allows us to improve the quality of our products/services.
	Our strategy allows us to improve our distribution infrastructure.
	Our strategy allows us to improve access to labor.

Source: Cuevas-Lizama and Royo-Vela 2023, 608.

TABLE A2 | Items added and removed based on expert recommendations.

Competitor approaches	We adopt a social strategy to differentiate ourselves from the competition.
	We adopt an environmental strategy to differentiate ourselves from the competition.
Customer behavior	Customers are willing to pay for our products/services.
	Customers influence our price level.
Innovation	We control the social impact of our innovation.
	We control the environmental impact of our innovation.
Networking and collaboration skills	<i>Our company maintains stable relationships with its collaborators.</i>

Note: Items eliminated based on expert recommendations are shown in italics.