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THE NECESSARY SOCIAL AMENDMENTS OF CREATING SHARED VALUE: PRODUCER'S PERSPECTIVE

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ABSTRACT

Purpose. This paper conceptualises Creating Shared Value (CSV) as an approach to simultaneous economic and social development and proposes theoretical amendments to strengthen its implementation, particularly from a producer-centred perspective.

Design/methodology/approach. The study adopts a Theory Adaptation conceptual design grounded in a targeted systematic literature review. It combines an analysis of CSV foundations, a review of 15 empirical CSV application cases published between 2020 and 2024, and an exploration of social entrepreneurship literature. A supplementary verification using five empirical studies published in 2025 was conducted to assess the consistency of the identified tendencies.

Findings. Collaboration and innovation emerge as the principal enablers of CSV, supported by leadership, organisational processes and societal-contextual factors. Successful initiatives frequently rely on complementary frameworks rather than on CSV alone. Producer-centred perspectives, contingency awareness and the ability to navigate contextual tensions appear important for strengthening implementation.

Limitations and further research. The study is limited to conceptual development and literature-based analysis. Future research could specifically examine how contingency awareness, stakeholder collaboration and paradox management capabilities influence the social and economic outcomes of CSV initiatives across different organisational and institutional contexts.

Practical implications. The findings highlight the need for context-specific CSV configurations, stakeholder engagement and continuous innovation.

Originality/value. The paper contributes to CSV literature by shifting the social reference point from consumers towards producers and by proposing contingency theory and paradox management as complementary perspectives for strengthening socially engaged CSV.

Keywords: creating shared value; economic-social connectedness; producer-centred development; contingency theory; paradox management; business model innovation

Type of paper: Conceptual paper.

JEL Classification: M14; O35; L21

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1. INTRODUCTION

Creating Shared Value (CSV) rests on the premise that economic and social value need not be pursued separately. CSV is an approach to connecting economic and social objectives: it seeks to raise competitiveness and profitability while simultaneously advancing social conditions (Porter & Kramer, 2011). Already in 1984, Freeman suggested the idea of interconnectedness and indivisibility of economic and social values. The related concept of blended value was introduced later on by Emerson (2003), who considers that speaking about the economic and social aspects separately ignores the dynamic connection between the two. Pirson (2012) extends this argument from a social entrepreneurship perspective, describing the treatment of economic and social aspects as mutually exclusive as a misconception, since each facilitates the progress of the other. In this paper, shared value is understood as the outcome in which economic and social value are produced by the same corporate activity, whereas CSV refers to the approach through which firms seek to produce that outcome.

The growing expectation that businesses contribute to addressing social challenges reinforces the relevance of this economic-social connection, yet only a few authors have examined a targeted use of CSV in addressing these afflictions specifically (Latapi Agudelo et al., 2019). Food supply insecurity is rising and is forecasted to increase further (Andree et al., 2022). The environmental crisis is ever so close and demands a systemic change (de los Reyes & Scholz, 2019; Sulkowski et al., 2017). The COVID-19 pandemic illustrated the same interdependence at global scale: delayed vaccine availability in developing countries prolonged the pandemic worldwide and deepened hardship in economies dependent on raw-material exports (Loayza, 2020). These aspirations and needs are depicted also in the UN Sustainable Development Goals 2030, such as eradicating poverty in all its forms (United Nations Development Programme [UNDP], 2018). A high-level corporate commitment is therefore expected (Odia, 2018) to procure responses to human misery (Margolis & Walsh, 2003); the business strategy must mobilise and share resources, expertise, and technology that connects the whole society (Fraser, 2019) and include the “poor” in the value chain (Matos et al., 2023). This expectation is reinforced from the demand side as well, as consumers increasingly favour visibly “engaged” companies (Mlika & Debabi, 2021; Royo-Vela & Cuevas Lizama, 2022; Prabawani et al., 2023). CSV is particularly relevant in this context because it proposes that social needs can be addressed through firms’ value-creating activities rather than separately from them.

Its strength lies in fostering networks through participatory interactions between businesses and society (Balian & Ghevondyan, 2018). Porter and Kramer propose three ways of reaching this aim (reconceiving products and markets, redefining productivity in the value chain, and enabling local cluster development), routes that advance the idea that contributing to society and improving profitability can be pursued simultaneously (Menghwar & Daood, 2021). However, CSV has been criticised for lack of empirical evidence of efficiency, lacking implementation clarity (Crane et al., 2014; Beschorner, 2014; Daood, 2017), difficulty of framework creation for specific business areas (Awale & Rowlinson, 2014; Visser & Kymal, 2015), and insufficient recognition of the tensions between social and economic objectives (de

Tommaso & Pinsky, 2021). These criticisms raise a theoretical question about how the promised simultaneity of economic and social value can be achieved when the two objectives do not automatically converge.

CSV can be highly applicable to smaller size developing organisations that need social progress incentives (Yoshida & Yagi, 2023). However, the simultaneity of the economic and social value should be balanced in scale. Even the exemplary CSV implementation cases in large corporations, such as Nestle's Cocoa Plan, produce, in the producer's perspective, confusing results because CSV has the tendency to choose the social issues to address based on the feasibility of a business case (de Leth & Ros-Tonen, 2022), narrowly ignoring the real tension between social and economic aspects (de Tommaso & Pinsky, 2021), a tension that in fact reveals the social problem that could be solved. This limitation matters because the social consequences of CSV depend not only on whether social value is created, but also on whose needs define that value and from whose perspective its adequacy is assessed.

In the light of the above-mentioned insufficiencies of the CSV approach, CSV insufficiently theorises how social priorities should be identified beyond their immediate business feasibility, whose perspective should provide the reference point for assessing social value, and how tensions between economic and social objectives should be managed when they do not automatically converge. The paper addresses this gap by searching for more comprehensive ways to place the social aspects at the core of the economic approach, essentially by changing the social value reference from the consumer to the producer.

The aim of this paper is therefore to reconceptualise the social dimension of CSV as an approach to simultaneous economic and social development and to propose amendments to strengthen the use of social considerations from a producer-centred perspective.

In pursuit of this aim, the paper is guided by three interrelated questions. It asks, first, what the initial objective and nature of adding social aspects to the economic approach of CSV are (RQ1); second, what enables higher effectiveness of social-economic connectedness in CSV implementation (RQ2); and third, what challenges must be addressed to create a more socially engaged CSV (RQ3).

To answer these questions, the paper adopts a Theory Adaptation conceptual design (Jaakkola, 2020) organised in three methodologically distinct steps: a theory-oriented reading of the foundational and critical CSV literature; a targeted systematic literature review of fifteen empirical CSV application cases retrieved under a 2020–2024 publication window; and a theoretical exploration of the resulting enablers through the lens of social entrepreneurship. Five empirical studies published in 2025 are used to verify that the identified tendencies hold beyond the bounded corpus.

The review shows that collaboration and innovation are the principal enablers of social–economic connectedness, supported by leadership, organisational processes and societal–cultural context. It also shows that CSV is almost never implemented on its own: in fourteen of

the fifteen reviewed cases, and in all five verification cases, organisations mobilised a complementary framework — business model innovation, open innovation, cluster-based regional development or bottom-of-the-pyramid approaches among them — to translate the promise of simultaneous progress into governable mechanisms.

The paper offers three theoretical contributions. First, it relocates the social reference point of CSV from the consumer to the producer. Second, it interprets the systematic reliance of CSV practice on complementary frameworks as evidence of an implementation gap internal to the approach rather than as contextual variation. Third, it proposes two grounded amendments — contingency theory (Donaldson, 2001) and paradox management (Lewis, 2000) — that specify how context-contingent mechanisms and tension-navigating capabilities may strengthen the social dimension of CSV without abandoning its premise of simultaneity. For practice, it indicates that CSV configurations should be designed case by case rather than transferred as templates, that social targets should be verified with producers before implementation, and that structured dialogue with local and public actors is an operating requirement rather than a communication activity.

The paper is structured as follows. Section 2 clarifies the conceptual boundaries of CSV and develops the producer-centred argument. Section 3 details the theory adaptation design and the review procedure, which follows the theoretical background because the corpus is delimited by the boundaries established there. Section 4 reports the results, Section 5 develops the amendments, the theoretical contributions and the practical implications, and Sections 6 and 7 present the limitations, the further research directions and the conclusions.

2. THEORETICAL BACKGROUND

2.1. Conceptual clarification: shared value, CSV and CSV implementation

Because the literature uses the vocabulary of shared value inconsistently, the terminology of this paper is fixed at the outset. Shared value is understood as an outcome: a state in which economic value and social value are produced by one and the same corporate activity (Porter & Kramer, 2011). Creating Shared Value (CSV) is an approach, that is, a set of principles and orientations directing a firm towards that outcome. CSV implementation designates the organisational mechanisms, processes and practices through which the approach is put into operation in a given context. Where earlier work is quoted, the vocabulary of the original authors is retained; in the argumentation of this paper the expressions “CSV strategy” and “CSV framework” are avoided, since the constructs they designate are more precisely described as implementation choices and as complementary analytical lenses. What the paper proposes are amendments to the CSV approach, and that term is used consistently throughout.

2.2. The foundations of CSV and its critical assessment

CSV is an approach to creating economic value through the deliberate integration of social and economic objectives. The idea of reinventing capitalism is its driving force (Porter & Kramer, 2011). Criticism of capitalism is no younger than capitalism (Chiapello, 2013) for its side effects of income inequality, weakening of any non-market values, and alienation of people (Odia, 2018). However, the authors of the CSV idea do not want to change the capitalist system because it does not seem convenient but rather because, despite the public opinion, they still consider it to be an "*unparalleled vehicle for meeting human needs, improving efficiency, creating jobs and building wealth*" (Porter & Kramer, 2011, p.4). Porter and Kramer search for a way to reconcile business and society by limiting the amount of responsibility that business must bear (Porter & Kramer, 2006).

In 2006, Kramer and Porter indicated the shortcomings of corporate social responsibility that proposes dispatched activities without clear impact, nor long-term commitment (Porter & Kramer, 2006). In 2006, when the CSV notion did not yet exist, Porter and Kramer found the solution in a "strategic CSR":

> "*When looked at strategically, corporate social responsibility can become a source of tremendous social progress, as the business applies its considerable resources, expertise, and insights to activities that benefit society.*" (Porter & Kramer, 2006, p.3)

Later, when the idea of a strategic CSR evolved into CSV, Porter and Kramer argued that social and economic progress could be pursued simultaneously through improvements in productivity. In the global delocalisation that simultaneously allows a consumer-attractive differentiation (Spitzeck & Chapman, 2012) in the socially most unprivileged communities, CSV gives origin to products of a new kind of attraction and corresponds to the envisaged double superiority of simultaneous cost leadership and differentiation (Porter, 1985).

The critical literature identifies weaknesses that bear directly on the present argument. Crane et al. (2014) object that CSV is naive about the regulatory conditions under which firms operate, that it ignores the trade-offs firms actually face, and that it rests on a shallow conception of the role of the corporation in society: shared value is presented as a way of dissolving tensions rather than of managing them. Beschorner (2014) adds that CSV reduces business ethics to an instrument of competitiveness, so that a social question enters the corporate agenda only once it can be redescribed as a business opportunity. Daood (2017) and De Tommaso and Pinsky (2021) show that this mechanism produces initiatives whose social scope is bounded by the business case that justifies them. These objections specify what the approach lacks: a procedure for identifying social needs independently of their business tractability, and a capacity to hold economic and social objectives in tension rather than to assume their convergence. The amendments proposed in Section 5 respond to them.

2.3. Business value and social value: distinct measurement bases

CSV approach is said to put social actions at the very core of its business activity. "Core" has, however, different interpretations, as it might imply a target element or a material for the action

to be carried out. We should carefully measure CSV's social value because the social value does not depend on the same aspects as the business value.

> Business value depends on "*profitability, productivity, market share, quality, goodwill, brand image, and reduced operating costs and resources use. Social value can be measured through improved job creation, banking access, beneficiary income, regulatory compliance, government income, customer and employee learning, responsible and ethical practices, less environmental footprint, and more*" (Islam & Hossain, 2019).

Not even one element of business value measures coincides with the social value measures. We can notice that, for example, reduced operating costs on the business side and beneficiary and government income on the social side reflect potentially competing priorities.

2.4. From a consumer-centred to a producer-centred social reference

The source of the social triggering for business has deviated from the actual social environment that the business affects, towards the consumer location and their social afflictions. Kang and Na (2020) locate the social value of a CSV business in the pursuit of the consumer: customer value management targets the delivery of a differentiated value to consumers in order to gain a competitive advantage in granting their satisfaction. These economically strategic considerations can create misleading social initiatives that can be positive for some social actors and mainly negative for others who are involved in the production rather than consumption (Daood, 2017). However, the fundamental interconnectedness of economic and social aspects as suggested by Freeman (1984) and Emerson (2003) lies in the business activity and its closest actors in the first place.

The long-term business success, in contrast to the short-term natured consumer-centered business models, is granted by considering the expectations of a variety of stakeholders – clients, investors, competitors, staff and suppliers (Rubio-Andrés et al., 2022). In the initial approach of CSV, Porter and Kramer avoid such depth of social considerations saying that CSV cannot solve all the social problems (2011). Considering the current global social goals, CSV should target more efficient actions that transform the lives of individuals and not the country as a social structure (De Tommaso & Pinsky, 2021).

To enable long-term business success that would also be suitable in addressing the high social needs of our time, the producer's viewpoint should be used to verify the level of impact of any social action, as the producers are often socially the most deprived. Inclusive development implies alignment with the producer's realities – aspirations, opportunities, constraints and vulnerabilities (de Leth & Ros-Tonen, 2022). Their experiences reveal the insufficient nature of social actions through infrastructural implementation choices, such as building a new road. According to marketplace observations, the population of a developing country such as Rwanda, that has benefited from a CSV-inspired change in its coffee industry (Porter et al., 2006; Porter, 2007), is not yet able to fully benefit from the excellent steep roads of the Land of Thousand Hills. An illustrative example is that the most common private vehicle is still a bicycle that is used as "a bag on two wheels" for transporting any product. Sitting on the bicycle would limit the space of stocking the goods. Most of the population go by foot and transport the goods

on their heads. National statistics show that motor vehicle ownership has remained limited relative to a population that is still predominantly rural (National Institute of Statistics of Rwanda [NISR], 2017). Even in Kigali, the African Development Bank Group identifies transport problems arising from the rapid movement of people to the cities, insufficient incomes and unequal urban transport provision (African Development Bank, 2013). To solve this complex social issue, building a road would not be enough, especially in the rural areas of coffee producers. If the coffee producer procured his production by foot, he would continue by stepping on a paved ground. It will surely be more comfortable for the producer but will not decrease the distance nor the length of the daily itinerary, which commonly measures several hours.

CSV currently treats social challenges as opportunities for value creation but does not consider individual flourishing as an essential component of addressing those challenges (Fullerton, 2015). Taking into account the position of the poor in the value chain, both as consumers and entrepreneurs, has the potential to mitigate poverty through business development (Matos et al., 2023). One day, the profile of consumers and the profile of today's individual in need could overlap and become one. It is, therefore, in the business's best interest to accelerate this process by expanding the social target audience from consumers only to various stakeholders, even the often poor producers.

Sections 3 and 4 examine how the connection between economic and social objectives has been enabled in recent CSV application cases, in order to identify the elements that should be reinforced to strengthen that connection.

3. METHODOLOGY

3.1. Research design

Research papers by their choices of design should enhance the "usability" of the chosen topic (Jaakkola, 2020). Conceptual papers in particular have the capacity to establish cross-disciplinary links and broaden understanding (Gilson & Goldberg, 2015). For this purpose, the author has chosen to elaborate a Theory Adaptation type conceptual paper that provides an extension and a new scope of an existent theory (Jaakkola, 2020). Theory Adaptation conceptual paper aligns with the author's intention of enhancing and retargeting the social considerations of CSV to better unveil the mechanism of social and economic progress interconnectedness so that it could be applied in socially less stable circumstances that are thus more in need of this approach.

3.2. Three analytical steps

The method of this paper is organised around three principal analytical steps, complemented by a supplementary verification stage designed to assess the broader consistency of the identified tendencies.

The three steps rest on deliberately separated procedures. The first is a narrative, theory-oriented reading of the foundational and critical CSV literature; it is not systematic and claims no exhaustiveness. The second is a targeted systematic literature review with an explicit search string, explicit eligibility criteria and a fully reported corpus. The third is a theoretical exploration in which the enablers produced by the second step are interpreted through social entrepreneurship scholarship. Only the second step generates the empirical material reported in Section 4.

Firstly, the author evaluates the CSV economic and social connectedness on the grounds of its theoretical purpose by analysing existent scientific literature on this topic that has been selected among the foundational CSV articles by Porter and Kramer and the work of scholars evaluating the real impact of the theory since 2011. This part seeks answer to the **RQ1** ***What is the initial objective and nature of adding social aspects to the economic approach of CSV?*** By answering this question, the author seeks to identify the social impact gap that remains insufficiently addressed by CSV and that should be filled by adding support from other theoretical frameworks.

Secondly, the author evaluates the CSV economic and social connectedness results in recent practice through a targeted systematic literature review of CSV application cases. The author selected the most recent open source articles published from 2020 to 2024 and available on Springer, Emerald and Sustainability that contained in their title "creating shared value", "create shared value" or "creation of shared value" and that studied empirical data providing a viewpoint on the CSV impacts. These sources were selected because they provided a sufficiently diverse corpus of recent open-access empirical studies on CSV implementation across management, sustainability, innovation and development-related fields, while allowing direct access to implementation evidence necessary for the objectives of theory adaptation. Applying the mentioned criteria, 15 articles could be gathered. To assess whether the identified tendencies remained observable beyond the bounded review corpus, a supplementary cross-publisher verification using recent empirical studies published in 2025 was subsequently conducted. This part of the paper answers the **RQ2** ***What enables higher effectiveness of the social and economic connectedness?*** The author provides an overview of the key elements of success in enabling the social and economic connection of CSV resulting from this selection of articles, analyses them and concludes on general social and economic connection enablers.

Thirdly, the author approaches the general social and economic connection enablers through the lens of social entrepreneurship that has studied social value creation more widely (Rubio-Andrés et al., 2022). This step is used to balance the CSV construct by introducing theoretical perspectives capable of strengthening the social dimension of value creation while preserving the objective of simultaneous economic and social progress proposed by Porter and Kramer (2011). The overview of contemporary social entrepreneurship perspectives regarding the identified social and economic connectedness enablers allows to answer the **RQ3** ***What are the challenges to face to create a socially more engaged shared value?*** Analysing the social and economic connection enablers is important to ensure that business practitioners could more

certainly access the efficiency of these factors by a higher readiness of facing their related challenges.

The results of the targeted systematic literature review are subsequently discussed through the lens of complementary theoretical perspectives that may contribute to strengthening the implementation of a more socially engaged CSV.

3.3. Review procedure, sources and eligibility criteria

The selection of Springer, Emerald and the journal Sustainability was governed by the requirement of openly accessible empirical CSV cases across management, sustainability, innovation and development-related fields. Springer and Emerald were retained as the two multidisciplinary publishers whose management and development portfolios contain the largest number of such studies; the journal Sustainability was added as a high-volume outlet publishing applied CSV cases falling outside their editorial scope. This bounded selection is a deliberate trade-off between traceability and coverage, addressed in Section 6.1 and tested by the verification described in Section 3.5.

The review procedure followed a PRISMA-informed reporting logic adapted to the scale of a conceptual paper. The search string combined the title-level expressions “creating shared value”, “create shared value” and “creation of shared value”. Records were screened against four inclusion criteria: publication within the 2020–2024 window; open-access availability of the full text; presentation of empirical material on CSV application rather than purely conceptual argumentation; and an identifiable viewpoint on the outcomes of implementation. Records were excluded where the expression served only as rhetorical framing, where no empirical case was reported, or where the full text was not openly accessible. Screening produced fifteen eligible articles, whose publication years fall between 2021 and 2023: no record meeting all four criteria was retrieved for 2020 or for 2024, which is reported here as a characteristic of the corpus rather than as a selection decision. The corpus is reported in full in Appendix 1, so that the relation between each case, its complementary framework and the extracted indicators remains traceable.

A distinction is maintained throughout between the review corpus and the theoretical literature. The corpus is restricted to the empirical studies retrieved under the criteria above. Earlier works, among them Porter (1985), Freeman (1984), Emerson (2003), Lewis (2000), Donaldson (2001) and Porter and Kramer (2006, 2011), are used exclusively as foundational references supporting conceptual development and form no part of the material analysed in Section 4.

3.4. Analytical procedure

The corpus was analysed through a thematic content analysis conducted at the level of reported outcomes. For each article, the field of application, the complementary framework mobilised and the indicators associated with a successful economic–social connection were extracted into a structured matrix (Appendix 1). The indicators were then grouped inductively into themes on the basis of semantic proximity, and occurrences per theme were counted (Appendix 3).

These counts are descriptive indications of the relative weight of each theme within the corpus; they are not statistical estimates and are not generalised beyond the fifteen cases reviewed.

3.5. Supplementary cross-publisher verification

Because the corpus is bounded by three publishing sources, a verification stage was added. Five open-access empirical articles published in 2025 were selected, one from each of five distinct publishing ecosystems, and read against the themes derived from the main corpus. Its purpose is not to extend the corpus but to establish whether the identified tendencies are observable outside it and after the review window. The outcome is reported in Section 4.4 and Appendix 2.

4. ANALYSIS AND RESULTS

This section presents the findings of the targeted systematic literature review of 15 empirical CSV application cases to identify factors that enable social and economic connection dynamics (Appendix 1).

4.1. Structure of the reviewed corpus

After selecting open-source articles published from 2020 to 2024 and available on Springer, Emerald and Sustainability that contained in their title “creating shared value”, “create shared value” or “creation of shared value” and that studied empirical data providing a viewpoint on the CSV impacts, author could constitute a selection of 15 articles. In this paper, they are representative of the current practice of CSV implementation and success in enabling the economic and social connection dynamics.

Only 1 of 15 articles depicted unsatisfactory results in enabling the economic and social connection dynamics. That was also the only article that explored one of the CSV adoption cases that is used as an example by CSV founders Porter and Kramer - Nestle’s Cocoa Plan (de Leth & Ros-Tonen, 2022). However, from the social value perspective, the strategy implementation was deemed unsuccessful because the social expenditure did not seem to be compensated by revenue generated as result of the social action, as well as because the producers which constituted the target audience of the social actions mostly didn’t see their impact and held other, unaddressed expectations that they didn’t have the means to communicate. Even though this case was unsuccessful, it could still contribute to our literature review by identifying enablers of social and economic connection by their necessity.

We can observe that during the period of 2020-2024, the CSV adoption cases are linked mostly to agricultural fields and seem to be adopted in diverse smaller scale organisational environments, confirming the previously stated idea of CSV usability in developing economic environments that have particular need of simultaneous economic and social progress.

4.2. Complementary frameworks mobilised in CSV implementation

In the represented cases, the practical implementation of CSV systematically required external operational architectures capable of translating the abstract economic–social connectedness promise into governable mechanisms. These complementary frameworks were the creative class (Kiminami et al., 2023b), on-farm experimentation (Alexandre et al., 2023), effective altruism (Kiminami et al., 2023a), business model innovation (Rubio-Andrés et al., 2022), cluster-based regional development (Martinidis et al., 2021), cognitive innovation (Kiminami et al., 2022), innovation ecosystems (Piantoni et al., 2023), innovability (De Tommaso and Pinsky, 2021), bottom of the pyramid (Matos et al., 2023), entrepreneurship education (Taskin et al., 2023), entrepreneurial orientation (Seo et al., 2023), entrepreneurial ecosystem (Royo-Vela and Cuevas Lizama, 2022), strategic supply-chain governance (Taghipour et al., 2022) and sustainability management (Yoshida & Yagi, 2023). These interventions were designed by stakeholders to inhibit the negative consequences of capitalist practices that CSV, in its original formulation, tended to encourage. They therefore *complete* CSV rather than derive from it, and their emergence highlights both the complementarity of social entrepreneurship currents with CSV and the need to amend CSV theoretically so that social value objectives are pursued in parallel with economic value.

4.3. Thematic analysis of the enablers

To reveal the main aspects of the identified elements, they have been organised in themes. According to Appendix 3, the identified economic and social connection enablers cover 5 themes: leadership, collaboration, innovation, organisational processes and societal/cultural context.

Collaboration is the most frequently occurring theme which indicates that CSV is a process of co-creation and has to be shared also during the value creation stages.

The second highest number of occurrences is related to organisational processes that indicates the importance of the process design in CSV. However, the elements of this theme are closely linked to other themes, such as learning that links towards innovation and new ways of collaboration linking both to collaboration and innovation.

The third highest number of occurrences is related to innovation, which highlights the high variety of diverse innovation needs and aspects for establishing CSV.

The fourth theme gathers societal/cultural context related elements highlighting the importance of further contextualisation of CSV.

The fifth theme relates to leadership that evokes transformative styles of decision-making.

We distinguish between the two main considerations of **collaboration and innovation**, as these themes have gathered many occurrences and tend to be connected even with elements directly linked to other themes.

4.4. Results of the supplementary cross-publisher verification

To reduce possible publisher concentration effects and to verify whether the tendencies identified in the bounded 2020–2024 corpus remained observable in more recent publications, a supplementary cross-publisher verification was conducted using five additional open-access empirical articles published in 2025 across different major academic publishing ecosystems, including Elsevier (Ivanović & Maehle, 2025), Wiley (Gionfriddo & Piccaluga, 2025), Taylor & Francis (Iqbal et al., 2025), Sage (Jun et al., 2025) and MDPI (Shirasawa & Seo, 2025). Unlike the core targeted review, this supplementary verification did not aim to expand the analytical corpus exhaustively but rather to assess the broader consistency and transferability of the initially identified tendencies (see Appendix 2).

Despite differences in sectoral contexts, methodological approaches and geographical settings, the supplementary articles confirmed the continued centrality of collaboration, stakeholder coordination, innovation processes, local embeddedness, governance alignment and sustainability-oriented organisational practices in the implementation of shared value initiatives. More importantly, similarly to the tendencies identified in the original bounded corpus, these additional studies also operationalised CSV through complementary analytical or managerial frameworks rather than through CSV alone. The identified complementary lenses included ecosystem and interdependence perspectives (Ivanović & Maehle, 2025), open innovation (Gionfriddo & Piccaluga, 2025), responsible tourism and CHSE governance mechanisms (Iqbal et al., 2025), stakeholder participation and public governance approaches (Jun et al., 2025), as well as stakeholder theory, resource-based view and network theory perspectives (Shirasawa & Seo, 2025). These observations reinforced the interpretation that the effectiveness of social and economic connectedness in CSV depends less on isolated corporate intention than on the quality of contextual coordination mechanisms, institutional arrangements and complementary social-economic frameworks surrounding value creation processes.

4.5. Summary of results

The targeted systematic literature review revealed three principal findings. First, collaboration and innovation emerged as the dominant enablers of social-economic connectedness. Second, successful CSV initiatives systematically relied on complementary frameworks rather than on CSV alone. Third, contextual adaptation appeared essential across all implementation settings.

Section 5 examines how these aspects may be more firmly embedded in a socially more engaged CSV, on the grounds of social entrepreneurship literature.

5. DISCUSSION

5.1. Redefining value creation and the focus on social targets

A shift towards “a regenerative economy that serves life rather than wealth” (Fullerton, 2015) implies that the term “value creation” is necessary to be permanently redefined (Busch et al.,

2018). The definition of a socially more engaged CSV must tend towards a value creation process that is a dynamic construction (Schaefer et al., 2015) and that must be adapted case by case (Lepak et al., 2007), depending on the contingent social aspects as done in the model of Social Enterprises (SEs) (Chihambakwe et al., 2019) and the increasingly popular Sharing Economy Business Models (SEBMs) (Laukkanen & Tura, 2020).

According to the targeted systematic literature review results, strengthening the social dimension of shared value creation would require an additional focus on two aspects, innovation and collaboration, which are confirmed also by Khurshid and Snell (2021). That would affect some of the secondary aspects of the initial approach of CSV. The focus on cost reduction will have to be revisited because the transformative change of a socially engaged CSV shall imply not only innovations but sustainable innovations that are even more expensive than the classical ones (Le Bas, 2016). The need for collaboration would mean abandoning the current win-win practices and focusing on collective efforts for the future good to be shared in common (de los Reyes & Scholz, 2019). Sharing itself implies a challenging conversion of a firm's advantages from market position towards social leadership (Rong et al., 2021).

Porter and Kramer noticed that once the companies become disconnected from communities, their influence diminishes, and the costs of doing business increase (Wilburn & Wilburn, 2014). In contexts characterised by limited resources and high interdependence, collaboration and connectivity are often essential for both economic activity and social resilience. Building and sustaining productive relationships therefore becomes a critical condition for long-term organisational success (Kim & Ngango, 2019). From this perspective, a shift from competitive advantage towards cooperative advantage is needed (De Tommaso & Pinsky, 2021). Margolis and Walsh (2003, p.1) suggest “embracing the tension between economic and broader social objectives as a starting point for systematic organisational inquiry.” However dependent the rural areas are on the urban zones they play a significant role in innovation as they hold the sectors of primary resources. They often lack in terms of education and knowledge management. Once the target deficiencies are resolved, the rural populations deploy their potential quickly because of their close and trustworthy contacts (Tuitjer & Küpper, 2020).

5.2. Sustainable economic and social connectedness

Finding common objectives for businesses, suppliers, clients, etc., grants a success in economic and social areas that is almost guaranteed (Royo-Vela & Cuevas Lizama, 2022). Social success facilitates profitability, and subsequently, profitability generates ever higher and higher life quality that again leads to profitability, creating a loop of success (see Figure 1).

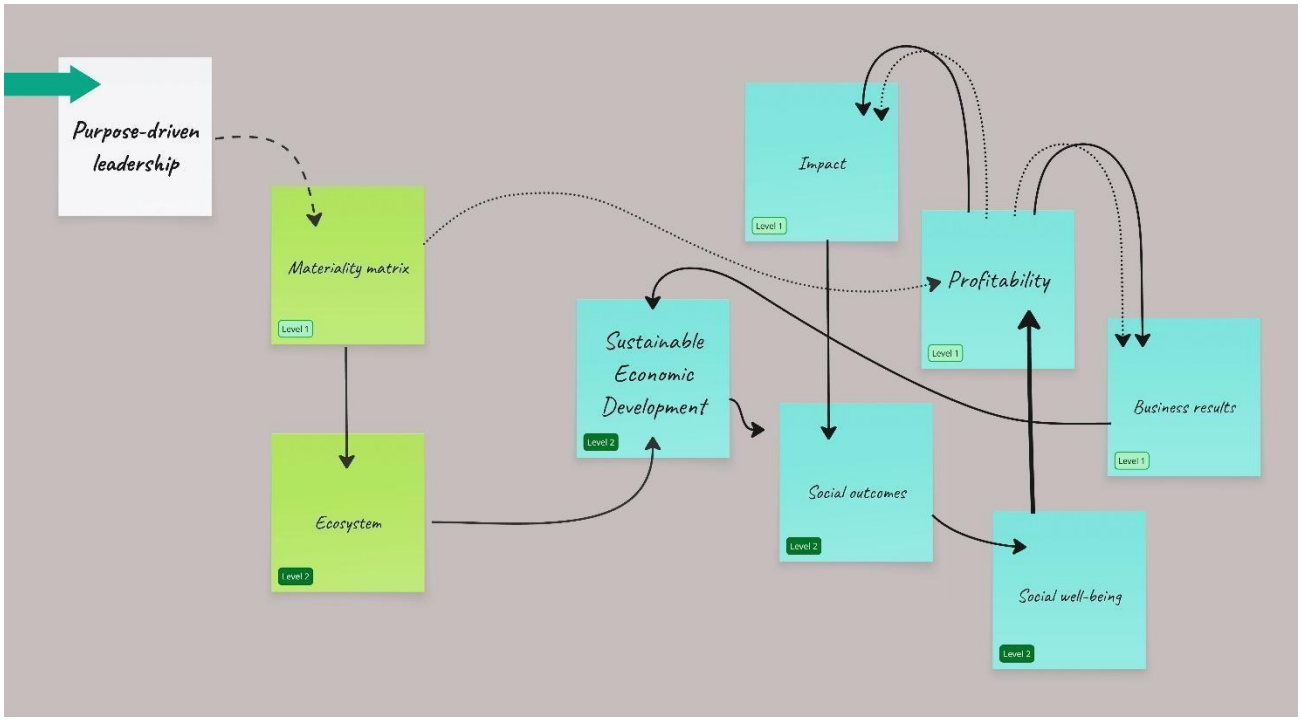


Figure 1 The purpose-driven leadership loop

Source: Author's creation, according to the system influence diagram of De Tommaso & Pinsky, 2021

CSV must integrate the social objectives in a way that initiates this reinforcing loop, whereby the initial separation of social and economic objectives gradually becomes unnecessary as both begin to reinforce one another. Purpose-driven leadership supports the emergence of socially grounded outcomes by considering ecosystem-level dynamics alongside more traditional instruments such as materiality matrices and long-term performance indicators (De Tommaso & Pinsky, 2021). Ketels and Porter (2018, p.3) consider that "*choices about microeconomic competitiveness are by their nature highly context-dependent, and require deep local and national leadership*". This consideration makes progress towards what De Tommaso and Pinsky have considered as Level 2 elements or ecosystem - sustainable economic development, social outcomes, and social well-being. If a business considers only the Level 1 elements or impact, profitability, and business results, we notice that the path towards profitability does not create a loop and consists of a repetitive action where the materiality matrix must be reconsidered each time. However, once the Level 2 elements are present, they fuel a new permanent loop that does not demand returning to the initial, Level 1, steps.

The author notes that even though the purpose-driven leadership loop works in favour of both business (Level 1) and social (Level 2) interests, business gains a particular continuity funded by the power of social well-being that it creates by directing its business results towards sustainable economic development and its impact towards social outcomes. This is a loop not initiated by social actions but by social outcomes and well-being. That means that if CSV fundamentally puts social actions at the core of the business to grant its success, it can succeed only if the social actions are fruitful (See Figure 2).

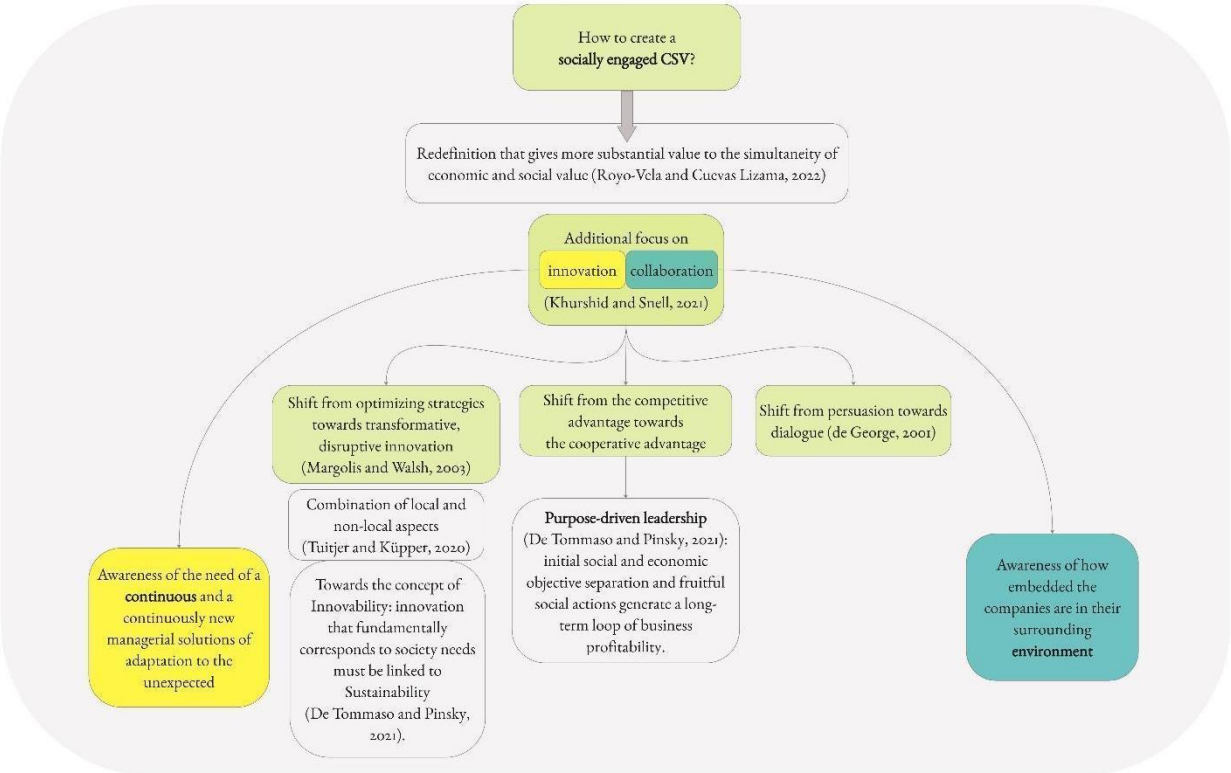


Figure 2 How to create a socially engaged CSV
Source: Author's creation.

5.3. Effective dialogue

Businesses must create relations and respond to the invitation to create them by the local actors. More than persuasion, an effective dialogue is suggested as the most essential CSV enabler by the leaders in China and as the second most important by the Americans and Germans (Chen et al., 2020). It is imperative as a tool between the public and private sector actors. When the public sector takes time to understand how the private sector works and what it needs, only then can it establish adapted policies. This interest also generates a positive return from the private sector, which becomes more engaged in following the state strategies. The establishment of public-private dialogue, allocation of governmental funds for facilitating the creation of private partnerships, and response to society's need for business success allows the government to confine parts of responsibility to different businesses that all together contribute to solving social matters and make government more efficient in achieving its primary goals by establishment of a shared agenda (Balian & Ghevondyan, 2018). Business managers must understand how embedded their companies are in the surrounding environment (Busch et al., 2018). For business, that means also accepting merited support that helps to avoid the impression of being accountable for all the global problems that exist (Porter & Kramer, 2011).

5.4. Business model innovation

The greater the tensions between economic and social objectives, the less readily they can be resolved in a habitual, automatic manner (Corner & Pavlovich, 2014). Innovation directed at

strengthening the social dimension of shared value creation implies business model innovation engaging a systematic and holistic vision, rather than innovation understood as an isolated element of strategy (Rubio-Andrés et al., 2022). The "copy-paste approach" in innovating environments must be abandoned, and their policies must be demand driven through the context contingent needs of the involved actors (Piantoni et al., 2023).

The difficulty of creating general models of CSV implementation lies in the fact that a truly efficient model should be created in collaboration and communication with various stakeholders of the business environment. The objective of this process is to construct a context-specific business model that finds mechanisms to generate both economic and social dynamics in a participatory manner, following a common agenda that ensures economic and social value creation. The author concludes that this must be considered as an essential guideline in enabling a simultaneous economic and social value creation.

5.5. Extending CSV through contingency theory and paradox management

The considerations outlined in the previous part of this paper suggest that businesses should adopt a case-by-case CSV approach that adds an additional focus on collaboration with local actors and on continuous innovation, knowing that both the collaboration and the innovation are fundamentally linked to multiple uncertainties (Vivona et al., 2022). Addressing those two uncertain areas that offer close links with social actors shall nevertheless improve CSV results. However, facilitating the proposed evolution of CSV—from optimisation-oriented strategies towards more transformative approaches, from competitive advantage towards cooperative advantage, and from persuasion towards dialogue—requires stronger support for collaboration and innovation. To this end, the author proposes two complementary theoretical perspectives that may strengthen CSV practice.

Amendment 1. Contingency theory can extend CSV by specifying context-contingent implementation mechanisms.

Effective collaboration requires more than communication alone; it demands a thorough understanding of the surrounding environment, its actors, their needs, constraints and opportunities. Contingency theory provides a useful framework for such analysis by examining the contextual variables that influence organisational effectiveness and the ways organisations adapt to them (Donaldson, 2001). It also encourages awareness of the reciprocal relationship between organisations and their environments, highlighting how organisations may shape, as well as respond to, contextual conditions (Yucel, 2016). From this perspective, contingency awareness can help companies avoid implementing social actions that are poorly aligned with producer realities and improve their capacity to initiate the purpose-driven leadership loop proposed by De Tommaso and Pinsky (2021).

The improved social and environmental performance can be considered as investment in innovation. In fact, it may be initiated internally by communication and observation of identified workarounds created by internal stakeholders as reaction to a certain organisational misfit (Bartelheimer et al., 2023). Discovery of contingencies grants better innovation opportunities, especially in form of open innovation agreements with both internal and

external stakeholders through outside-in, inside-out and coupled or cocreation processes (Camilleri et al., 2023). Even though the open innovation implies significant risks as the loss of locus of control to external stakeholders (Madanaguli et al., 2023), the collaborative aspect as the initial motivation of discovering contingencies and the ideas of external stakeholders must be strengthened to build trustful relations that secure the project outcomes (Sánchez-Teba et al., 2021).

Contingency awareness lays stable foundations to innovating by enhancing collaboration. However, the collaboration itself does not grant its effectiveness (Asimakopoulos et al., 2020; Vivona et al., 2022), nor does it ensure strategic decisiveness and novel ideas. That consideration leads to the second amendment.

Amendment 2. Paradox management can extend CSV by enhancing its capacity to navigate tensions arising from contextual contingencies.

Paradox management enables organisations to engage constructively with seemingly contradictory demands and contextual tensions (Lewis, 2000). Rather than treating such tensions as obstacles, it encourages actors to view them as potential sources of learning, innovation and adaptation. This perspective fosters continuous awareness of emerging opportunities and supports the exploration of context-specific pathways that conventional approaches may overlook.

As the developing countries that would benefit the most from the interconnectedness of social and economic progress are characterised by a high level of uncertainty, the versatility to manage ever-changing contingencies is of high importance. Paradox management approach can help in enabling openness towards dosing the collaboration at various states of innovation, whilst the practice of contingency awareness can help business to choose the appropriate environment for each innovative action (Vivona et al., 2022).

Even though we tend to assume that problems to innovate in a high complexity context can be solved mainly through collaboration (Edmondson, 2016), we must be aware that, paradoxically, a high level of complexity stems from collaboration itself. Then again, paradoxically, the complexity of collaboration that originates in the ensemble of various actors forms an appropriate match to address the main limit of innovation – the problem of locating the necessary knowledge (Felin & Zenger, 2014). It might, however, be located close by and not necessarily require the help of all the actors involved but their involvement in the process of creating the new value will keep them instantly informed and engaged in the further steps of collaboration, as innovation is just one of them.

The author argues that such involvement may facilitate the initiation of the purpose-driven leadership loop proposed by De Tommaso and Pinsky (2021). From a paradox management perspective, leadership is strengthened not by distancing oneself from contextual realities, but by remaining receptive to the insights, needs and expectations emerging from the broader social environment.

The particular benefits of these two amendments for the CSV approach are summarised below and are taken up as the object of further research in Section 6.2.

5.6. Theoretical contributions

As established in Section 3.3, contingency theory (Donaldson, 2001) and paradox management (Lewis, 2000) function here as foundational theoretical lenses rather than as part of the 2021–2023 empirical review corpus; together with the critical assessment of CSV by Crane et al. (2014) discussed in Section 2.2, they ground the contributions below.

Three theoretical contributions follow from the analysis. The first concerns the social reference point of CSV. The literature reviewed in Section 2 locates the social value of a CSV activity predominantly in the consumer, which allows the selection of social targets to be governed by market attractiveness. This paper relocates that reference point to the producer, who occupies the position in the value chain where the deficit of social value is most acute and where the adequacy of an initiative can therefore be most severely tested. The second concerns complementary frameworks: their systematic presence indicates that the CSV approach underspecifies its own implementation, which qualifies the criticism of Crane et al. (2014) by locating the deficiency in the absence of governable mechanisms rather than in the premise of simultaneity. The third is the formulation of that missing specification as two amendments: contingency theory supplies the apparatus for adapting an initiative to its environment (Donaldson, 2001; Yucel, 2016), and paradox management the capacity to sustain, rather than resolve, the tension that Margolis and Walsh (2003) identify as the proper starting point of organisational inquiry.

5.7. Practical implications

For managers and policy actors, the analysis translates into four operating principles. First, verify the social target with the producers: before an initiative is funded, the intended beneficiaries upstream of the value chain should be asked which constraint they would remove first, and their answer should be allowed to alter its design. Second, choose the complementary framework explicitly: since CSV is almost never implemented alone, the framework that will carry implementation — business model innovation, open innovation, cluster development, entrepreneurship education or another — should be named at the design stage rather than improvised. Third, budget for contingency: cost reduction and sustainable innovation pull in opposite directions, and an initiative evaluated only against cost-efficiency criteria will select the least transformative social target available. Fourth, institutionalise dialogue: recurring exchange with local, public and producer-side actors should form part of the operating model, with an identified owner and a defined frequency, rather than being handled as a communication activity.

6. LIMITATIONS AND FURTHER RESEARCH

6.1. Limitations

The first limitation is the conceptual nature of the study. The paper develops and argues for amendments to the CSV approach, but it does not test them: the propositions formulated below remain, at this stage, theoretically grounded expectations rather than validated relationships.

The second limitation concerns the boundaries of the review. The corpus was drawn from three publishing sources, retrieved through a title-level search string, restricted to openly accessible full texts in English, and composed of fifteen articles published between 2021 and 2023. This window applies to the empirical review corpus only; the foundational and critical literature used elsewhere in the paper — including contingency theory (Donaldson, 2001), paradox management (Lewis, 2000) and the critical assessment of CSV by Crane et al. (2014) — falls outside it by design, as explained in Section 3.3. Each choice narrows coverage: a title-level string excludes studies reporting CSV implementation under other labels, an open-access restriction favours certain outlets, and a corpus of empirical cases is exposed to publication bias towards initiatives their authors judged worth reporting. Retaining the single unsuccessful case (de Leth & Ros-Tonen, 2022) partially offsets the last effect without removing it.

The third limitation is methodological: no formal quality appraisal of the included studies was performed, no PRISMA flow diagram is reported and no bibliometric mapping was undertaken, the review being targeted rather than exhaustive and subordinated to the theory adaptation design. The fourth follows from the single-author format, since extraction and coding were carried out by one researcher, without a second coder and therefore without an inter-coder reliability measure.

The fifth limitation is one of scope: the corpus is concentrated in agricultural and rural settings and in Asian and European institutional environments, which aligns with the producer-centred argument but limits transferability to services, manufacturing and urban contexts. Finally, the Rwandan material used in Section 2 is an illustrative marketplace observation supported by national statistics; it carries no evidential weight of its own.

Three procedures were used to contain the influence of these limitations: the cross-publisher verification reported in Section 4.4; the full reporting of the corpus, the extracted indicators and the occurrence counts in Appendices 1 to 3; and the retention of the unsuccessful case, which allowed enablers to be identified by their absence as well as by their presence.

6.2. Further research

The limitations above indicate three complementary lines of further research. The first is empirical testing of the proposed amendments. Four propositions follow directly from the argument and are formulated here so that they can be operationalised. P1: the greater the contingency awareness deployed at the design stage of a CSV initiative, the higher the social impact of that initiative as assessed by upstream producers. P2: paradox management capability positively moderates the relationship between the intensity of stakeholder collaboration and the social outcomes of a CSV initiative. P3: CSV initiatives implemented

together with an explicitly chosen complementary framework achieve more durable economic–social connectedness than initiatives implemented under the CSV approach alone. P4: initiatives whose social targets have been verified with producers before implementation display higher continuity over time than initiatives whose targets were derived from the business case.

These propositions call for different designs. P1 and P4 are best approached through dyadic data collection, pairing the firm's account of an initiative with the assessment of the producers it targets, since the divergence between the two is what the producer-centred argument predicts. P2 requires survey measurement of collaboration intensity and paradox management capability, ideally in a longitudinal design. P3 lends itself to comparative multiple-case analysis across initiatives differing in whether a complementary framework was explicitly adopted. Suitable contexts include smallholder agriculture in sub-Saharan Africa, small and medium-sized enterprise clusters in Southern and Eastern Europe, and formalised public–private arrangements.

The second line concerns measurement. The social value of a CSV initiative is currently assessed with indicators inherited from the firm, and the review found no instrument designed to capture it from the position of the producer. Developing such an instrument, covering constraint relief, income stability, autonomy and the capacity to voice unaddressed expectations, would give the producer-centred perspective an operational form. The third concerns the evidence base: a full PRISMA- standard systematic review, extended to subscription sources and complemented by bibliometric mapping, would establish whether the dominance of collaboration and innovation observed here holds across the wider CSV implementation literature.

7. CONCLUSIONS

This paper aimed to conceptualise Creating Shared Value (CSV) as an approach to simultaneous economic and social development and to propose amendments intended to strengthen the social-economic connectedness underlying its implementation.

In response to RQ1, the paper finds that the initial formulation of CSV corresponds to the double advantage of simultaneous cost leadership and differentiation, in which consumer-focused social implications serve economic targets. Economic and social connection dynamics cannot be efficiently enabled on that basis, because business value and social value rest on distinct measurement bases and therefore require equal standing. CSV remains too selective in its choice of social needs, selecting them from within the context of business needs, and treating any wider selection as a costly and unstrategic form of CSR (Brown & Knudsen, as quoted in Odia, 2018; Porter & Kramer, 2006). Addressing the social ambitions of the present period requires the producer's viewpoint and the inclusion of the poor in the value chain, both as consumers and as entrepreneurs.

In response to RQ2, the targeted systematic literature review identifies collaboration and innovation as the main enablers, supported by leadership, organisational processes and societal or cultural context. The corpus also shows that CSV is rarely implemented alone: almost every case mobilised a complementary framework, which indicates that the approach is incomplete as an implementation device but highly adaptable as an orientation. That the successful cases occurred in agricultural, resource-constrained and smallholder settings extends the applicability of CSV well beyond the already successful multinational corporations for which it was first articulated.

In response to RQ3, the main challenge is to face the high expectations of the current social environment. Deprived societies, unestablished systems and other social challenges create unstable environments that are difficult to integrate through common strategies in more stable environments. The social needs cannot be generalised. Therefore, if CSV aspires to live up to its potential as an approach that can conform to the high expectations of the era of sustainable development goals, its practice should not be reduced to uncontextualised business techniques.

To realise the transformative potential of CSV, a shift from competitive advantage towards cooperative advantage is needed. This transition requires continuous innovation, meaningful stakeholder engagement and the capacity to navigate complex and evolving contextual conditions. As argued in the discussion, contingency theory and paradox management may extend CSV by enhancing organisations' ability to understand, manage and sustain these dynamics. In doing so, they support context-contingent forms of business model and organisational innovation.

Taken together, the three answers support a single conclusion. CSV remains valuable precisely where it is least often applied, in small, resource-constrained and producer-dependent settings, but reaches that potential only when its social reference point is relocated to the producer and its implementation is equipped with the contingency awareness and tension-handling capacity the approach does not itself supply.

Declarations.

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Declaration of the Use of (Generative) AI Tools in the Writing Process. *During the preparation of this manuscript, the author used GPT-5 for formulating the academic language and enhancing the clarity of the text. Following the use of this tool, the author reviewed and edited the resulting content as necessary and takes full responsibility for the content of the publication.*

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APPENDIX

Appendix 1. **Selected Indicators of success in enabling social and economic connection dynamics in recent CSV application cases**

	Article	Field of CSV application	Complementary lenses mobilised in CSV application	Indicators of success in enabling social and economic connection dynamics
1	Alexandre *et al*. (2023)	digital solutions for farming in Africa	on-farm experimentation	permanently ongoing open innovation; well managed stakeholder diversity with bigger opportunities; permanent, organized and flexible collaboration; trust established by continuous communication; common objective awareness
2	De Tommaso and Pinsky (2021)	pulp and paper producer Suzano in Brazil	*innovability*	purpose driven leadership; innovation and sustainability form integral part of strategy – *innovability*; collaborative, inclusive and responsible organisational mindset; local community demands are understood
3	Kiminami *et al*. (2023a)	rice flour-related business in Japan	effective altruism	multifaceted innovation through organizational learning; collaboration with stakeholders; clusters crossing boundaries of industries and regions; constantly review and explore management strategies; cultural change both consumer side and producer/supplier side
4	Kiminami *et al*. (2022)	urban agriculture in Japan	cognitive innovation	organizational learning; entrepreneurship which creates emergent strategy; visionary leadership; clear strategic decision-making; awareness of the current state of society; cognitive capabilities to overcome habitual decision-making patterns
5	Kiminami *et al.* (2023b)	sustainable agricultural development in rural Japan	the creative class	policy innovation; overcoming the entrepreneurship failure fear; enabling creativity; activity amongst rural and urban partners
6	de Leth and Ros-Tonen (2022)	cocoa sector in Ghana	-	aligned expectations of different parties; enhanced communication with stakeholders; stakeholder inclusiveness and influence
7	Martinidis *et al*. (2021)	rural clusters in Greece, Italy, Germany, Poland, Denmark, and Sweden	cluster-based regional development	mobilisation of local resources; networking amongst different stakeholders, as well as regional partners; accumulation of important know-how that spills over the organizational boundaries into local communities
8	Matos *et al*. (2023)	banana farming in Colombia	bottom of the pyramid	cooperation enabled through networks and alliances; execution of identified opportunities

				and reorganisation of market activities in co-operatives
9	Piantoni *et al.* (2023)	innovation ecosystems	innovation ecosystems	cooperation environment surrounding the innovation activities of its co-evolving actors; strengthened relationships among entities facilitate the flow of resources; coherence of common agendas, infrastructure and measurement system; collaboration between the cooperation environment and the local anchors to insert in the local community; enabled bottom-up collaborative innovation
10	Royo-Vela and Cuevas Lizama (2022)	entrepreneurial ecosystem	entrepreneurial ecosystem	the common objectives with suppliers and customers are included in company business models; collaborative networks help to acquire important know-how and shared resources
11	Rubio-Andrés *et al*. (2022)	Spanish SMEs	business model innovation	local proximity; process, organizational and managerial innovation; positive reputation; human resources innovation for creativity and satisfaction
12	Seo *et al*. (2023)	Korean SMEs	entrepreneurial orientation	enabled innovativeness, proactiveness, risk taking, competitive aggressiveness, and autonomy
13	Taghipour *et al.* (2022)	outsourcing in Iran	strategic supply-chain governance	product innovation, business model innovation and also management and organization innovation; long-term relationships with a cluster and suppliers; selection of clusters based on knowledge criteria; better and easier knowledge transfer
14	Taskin *et al*. (2023)	banking by offering entrepreneurship education to female entrepreneurs	entrepreneurship education	increased reputation and loyalty; increased acceptance of innovation; empowerment of society members
15	Yoshida and Yagi (2023)	urban farms in Japan	sustainability management	higher farm continuity; understanding of environmentally friendly practices; flexible participatory decision-making structures; multi-functionality of the farm

Appendix 2. **Supplementary cross-publisher verification of complementary frameworks and enabling mechanisms in recent CSV application cases (2025)**

	Article and its publisher	Field of CSV application	Complementary lenses mobilised in CSV application	Indicators reinforcing social and economic connectedness
1	Ivanović and Maehle (2025), Elsevier	B2B sharing economy ecosystems	ecosystem perspective; interdependence and resource-dependence approaches	stakeholder coordination; ecosystem orchestration; collaborative value creation; shared resource flows
2	Gionfriddo and Piccaluga (2025), Wiley	Renewable energy and industrial sites	open innovation framework	stakeholder co-creation; organizational microfoundations; innovation processes; local cluster development
3	Iqbal *et al.* (2025), Taylor & Francis	Sustainable tourism and CHSE implementation	responsible tourism; CHSE governance mechanisms	crisis adaptation; sustainability coordination; regulatory support; stakeholder alignment
4	Jun *et al.* (2025), Sage	Public buildings and urban development	stakeholder participation; public governance; LDA/Delphi analytical approaches	local resource utilization; policy coordination; social cohesion; participatory governance
5	Shirasawa and Seo (2025), MDPI	Japanese SMEs and industrial clusters	stakeholder theory; resource-based view; network theory; proximity frameworks	institutional proximity; alliance capability; local embeddedness; knowledge transfer; collaborative sustainability

Appendix 3. **Selected Indicators of success in enabling social and economic connection dynamics in recent CSV application cases, organised by themes.**

Themes	Indicators of success	Occurrences
Leadership	Purpose-driven leadership; visionary leadership; clear strategic decision-making; cognitive capabilities to overcome habitual decision-making patterns; entrepreneurship which creates emergent strategy.	5
Collaboration	Well-managed stakeholder diversity with bigger opportunities; permanent, organized and flexible collaboration; trust established by continuous communication; common objective awareness; collaborative, inclusive and responsible organizational mindset; collaboration with stakeholders; clusters crossing boundaries of industries and regions; enhanced communication with stakeholders; stakeholder inclusiveness and influence; aligned expectations of different parties; strengthened relationships among entities to facilitate the flow of resources; cooperation enabled through networks and alliances; collaboration between the cooperation environment and the local anchors to insert in the local community; enabled bottom-up collaborative innovation; long-term relationships with a cluster and suppliers; selection of clusters based on knowledge criteria; networking amongst different stakeholders, as well as regional partners.	17
Innovation	Permanently ongoing open innovation; innovation and sustainability form integral part of strategy – *innovability*; multifaceted innovation through organizational learning; enabled innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy; product innovation, business model innovation and also management and organization innovation; enabling creativity; understanding of environmentally friendly practices; increased acceptance of innovation; positive reputation; increased reputation and loyalty; overcoming the entrepreneurship failure fear.	11
Organisational Processes	Constantly review and explore management strategies; cultural change both consumer side and producer/supplier side; organizational learning; activity amongst rural and urban partners; process, organizational and managerial innovation; human resources innovation for creativity and satisfaction; coherence of common agendas; infrastructure and measurement system; better and easier knowledge transfer; execution of identified opportunities and reorganization of market activities in cooperatives; cooperation environment surrounding the innovation activities of its co-evolving actors; mobilisation of local resources; collaborative networks help to acquire important know-how and shared resources; accumulation of important know-how that spills over the organizational boundaries into local communities.	14

Themes	Indicators of success	Occurrences
Societal/Cultural Context	Local community demands are understood; awareness of the current state of society; empowerment of society members; policy innovation; flexible participatory decision-making structures; multi-functionality of the farm; higher farm continuity; understanding of environmentally friendly practices; collaboration with local anchors to connect innovation into the local community.	9