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# Conceptualisation and Determination of the Concept of Creating Shared Value: The Results of a Delphi Study

Konceptualizacja i determinanty tworzenia koncepcji wartości wspólnej – wyniki badania delfickiego

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## ABSTRACT

**Objective:** The purpose of the article is to present the genesis of the concept of Creating Shared Value (CSV), re-conceptualise it, and point out the main dimensions of value creation. In addition, the article describes the existing interdependencies between the various dimensions and the distinct approaches to defining these dimensions.

**Research Design & Methods:** The article presents the results obtained from an expert survey conducted using the Delphi method. The survey allowed us to obtain experts' opinions on approaches to defining the creation of shared value and its dimensions.

**Findings:** The results obtained suggest a different approach to understanding and defining the concept of CSV and the dimensions of value creation. In the study experts pointed to the con-

nection of the CSV concept with other management theories and concepts in corporate social responsibility and sustainability. They emphasised the role of creating shared value to different stakeholder groups in the complex internal and external business environment. The difficulty of linking company strategy, business models, and activities with social, environmental, or economic goals was pointed out.

**Implications/Recommendations:** The article presents the results obtained from the first part of a study aimed at constructing a tool to measure the creation of shared value. They are the starting point for both the development of the dimensions of the construct and the factors which can be measured to evaluate the creation of social, economic and environmental value in each dimension.

**Contribution:** The article contributes to the understanding of the concept of CSV as a management theory in the context of enhancing the competitive position of organisations and provides a methodological basis for developing a CSV measurement tool.

**Article type:** original article.

**Keywords:** Creating Shared Value, social value creation, economic value creation, environmental value creation, innovation value creation.

**JEL Classification:** M150, M140, M200.

## STRESZCZENIE

**Cel:** Celem artykułu jest przedstawienie genezy koncepcji wartości wspólnej (CSV), dokonanie ponownej jej konceptualizacji oraz wskazanie na główne wymiary kreowania wartości. Ponadto opisano współzależności istniejące pomiędzy poszczególnymi wymiarami oraz odrębne podejścia do określania tych wymiarów.

**Metodyka badań:** Przedstawiono wyniki badania eksperckiego przeprowadzonego z wykorzystaniem metody Delphi, które pozwoliło na uzyskanie opinii ekspertów na temat podejścia do definiowania tworzenia wartości wspólnej i jej wymiarów.

**Wyniki badań:** Uzyskane wyniki wskazują na istnienie odmiennych podejść do definiowania koncepcji CSV oraz wymiarów tworzenia wartości. Eksperti, którzy wzięli udział w badaniu, zwrócili uwagę na powiązanie koncepcji CSV z innymi teoriami oraz koncepcjami zarządzania w zakresie społecznej odpowiedzialności biznesu i zrównoważonego rozwoju. Podkreślali rolę tworzenia wspólnej wartości dla różnych grup interesariuszy w złożonym wewnętrznym i zewnętrznym otoczeniu biznesowym. Wskazywano na trudności w powiązaniu strategii, modeli biznesowych oraz działań firm z celami społecznymi, środowiskowymi czy ekonomicznymi.

**Wnioski:** W artykule przedstawiono wyniki uzyskane w pierwszej części badania mającego na celu skonstruowanie narzędzia pomiaru kreowania wartości wspólnej. Są one punktem wyjścia do opracowania zarówno wymiarów konstruktów, jak i czynników mierzących kreowanie wartości społecznej, ekonomicznej i środowiskowej w poszczególnych wymiarach.

**Wkład w rozwój dyscypliny:** Artykuł wnosi wkład do teorii zarządzania w zakresie koncepcji CSV w kontekście zwiększenia pozycji konkurencyjnej przedsiębiorstw poprzez nastawienie na realizację wielu celów, które przynoszą jednocześnie korzyści dla firmy, społeczności i środowiska. Stanowi podstawę metodologiczną do opracowania narzędzia pomiaru CSV, a także wypełnia lukę badawczą dotyczącą braku skali pomiaru CSV i jej wymiarów.

**Typ artykułu:** oryginalny artykuł naukowy.

**Słowa kluczowe:** kreowanie wartości wspólnej, wartość ekonomiczna, wartość społeczna, wartość środowiskowa.

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## 1. Introduction

Businesses are increasingly seeking strategic concepts for solving social and environmental problems. This is possible through the implementation of methods and practices that, on the one hand, lead to growth and market development, and, on the other, aim to create social innovations in both local and global communities and markets.

Creating Shared Value (CSV) was introduced by Prahalad and Ramaswamy (2004), who saw the concept as an opportunity for organisations to create value and develop new sources of competitive advantage. Subsequently, Porter and Kramer introduced the term “shared value” in 2006 and defined it as “policies and operational practices that enhance a company’s competitiveness while improving economic and social conditions in the communities in which it operates” (Porter & Kramer 2006).

The concept of shared value is also understood as the relationship between business and society and indicates that it provides better opportunities to use resources to create value for society and the environment while developing the organisation economically (Sinthupundaja, Kohda & Chiadamrong 2020).

Treating CSV as a strategic process influences the choices of a key business model and the coexistence of different values and goals. CSV can therefore be presented as a concept of a hybrid business model through which companies can gain competitive advantage by solving social problems and meeting unmet social needs, thus acquiring social and economic value (Khurshid & Snell 2021).

The purpose of the article is to present the essence of the concept of shared value, to re-conceptualise it and to point out the main dimensions of value creation. In addition, the article describes the existing interdependencies between the various dimensions and the distinct approaches to defining these dimensions. In the paper we show the findings of a Delphi Study with 19 experts to have a better understanding of CSV, insights into the theoretical origins of CSV, and identify the main dimensions.

## 2. Literature Review

Shared value shows the links between the functioning of business and societal needs (Porter & Kramer 2011). The concept of shared value will involve solving social problems by creating business solutions which pursue goals beyond mere profits. The concept has catalysed a shift in the way companies think about iden-

tifying the links between economic and social progress. Introduced by Porter and Kramer, the concept of creating shared value points to the linkages between social and economic development and can become part of strategic thinking moving toward global socio-economic development, increased business innovation and company growth (Porter & Kramer 2011). Attention is paid to the strategies applied, organisational policies, and to operational activities that increase the competitiveness of the company while at the same time improving economic and social conditions. In particular, it refers to the local communities and immediate environment in which the business operates. Porter and Kramer described the creation of shared value (CSV) as a business model that encompasses both the strategic level and the translation of business policies into operational activities that ultimately lead to greater profitability (Porter & Kramer 2011).

There is still a debate in the literature stemming from criticisms of CSV regarding three main points: it is not original and revolutionary; it does not address the tensions between business and society; and CSV lacks a conceptual explanation (Crane *et al.* 2014, Beschorner & Hajduk 2017, Menghwar & Daood 2021).

A deeper analysis of the concept of CSV should be undertaken, both linking the concepts to other theories and assessing the theoretical contribution of shared value to the process of value creation. Scholars have approached the concept of shared value from various perspectives, combining various previous theories and predecessor concepts while considering account value creation as a main criterion (Table 1). The scholars therefore refer to stakeholder and shareholder theories, the foundation of corporate social responsibility (CSR) and concepts of social innovation.

The literature review also reveals possible common domains where CSV intersects with other theories and also shows its unique theoretical contribution to management and business theories.

Crane *et al.* (2014) emphasised that the outcome of CSV relies on elevation of social goals to a strategic level. The strength of the concept, supported by Rendtorff (2017), can be explained by the orientation towards the values of society. Beschorner and Hajduk (2017) underlined that CSV enables firms to utilise capabilities for social progress which will lead to growth in profits and gains in legitimacy.

CSV indicates a rise in managerial awareness of social and environmental issues and potential for the development of business models that drive economic growth, social progress, and value creation in parallel (McGahan 2020).

With regard to the last indication the concept of shared value suggests the path which organisations should follow to simultaneously achieve different goals. In this regard, firms can create economic and social value, but it would demand redefining the firm's purpose. Understood in this way, this contradicts the notion that the primary purpose of a business is to create superior value for customers in order to gain a competitive advantage (Porter 1990).

Table 1. The Value Creation Process Evidenced within the Different Theories

Concept	Characteristics	Source
Stakeholder theory	Approach based on value-creation strategic mechanisms: <ul style="list-style-type: none"> <li>– alignment of strategic goals and stakeholder requirements</li> <li>– dynamic relationships between customers, suppliers and investors</li> <li>– organisational adaptation and innovative collaboration</li> <li>– innovative strategies to outperform competitors</li> <li>– instrumental stakeholder management and financial performance</li> <li>– managing multiple stakeholders</li> <li>– organisational sustainability while involving stakeholders</li> <li>– endeavoring to balance the three dimensions of sustainable development</li> </ul>	Mehera (2017)
Shareholder theory	Concentrating on: <ul style="list-style-type: none"> <li>– maximising profits for the owners within legal boundaries</li> <li>– creating value for business with the notion that it is good for society</li> </ul>	Friedman (2007)
CSR	Approach based on: <ul style="list-style-type: none"> <li>– normative business practice to do good in society without necessarily aiming at financial goals and profits</li> <li>– isolation of strategic CSR from companies' performance and activities or weak links between business performance and the domain of CSR</li> </ul>	Carroll (1999), Prinz (2017), Vishwanathan <i>et al.</i> (2020)
Social innovation	Approach based on: <ul style="list-style-type: none"> <li>– capability to develop community resources for value creation</li> <li>– value chain process and involvement of society</li> <li>– new capitalist system through social entrepreneurship</li> <li>– meeting society's need to build profitable enterprises</li> <li>– social innovation and social entrepreneurship for value creation</li> <li>– leveraging finance to support social enterprises while developing supply chains and competencies</li> </ul>	World Economic Forum (2016), Mehera (2017)

Source: the authors.

With reference to Porter and Kramer's original concept of CSV the spectrum of value creation can be shown to consist of economic value creation and social value creation (Porter & Kramer 2006). However, since the beneficiaries of value creation include business, society, and the environment, the spectrum of shared value creation should expand to cover economic, social, and environmental values (Sinthupundaja, Kohda & Chiadamrong 2020).

The division of areas of shared value in Porter and Kramer's (2011) original concept indicated economic and social values. Subsequent studies began to distinguish between areas of economic, social and environmental value creation (Paulraj 2011, Maletič, Maletič & Gomišček 2018, Sinthupundaja, Kohda & Chiadamrong 2020).

In the latter, social value creation was separated from environmental value creation. The distinction was primarily due to ongoing climate change, the need to solve problems for the protection of the environment, and the development of the concept of sustainable development.

In addition, when examining the role of innovation in creating solutions for the environment, society, and business, its importance becomes clear. One perspective shows innovation and the innovation process as a catalyst for change in the processes of economic, social and environmental value creation. Other studies claim that innovation is the most valuable product of companies.

In our study, innovation value creation became the fourth dimension of shared value, although other scholars have discussed examples of innovation in the economic, social and environmental domains (Barczak, Griffin & Kahn 2009, Porter & Kramer 2011, Lichtenthaler 2017, 2022, Rubio-Andrés, del Mar Ramos-González & Sastre-Castillo 2022).

Taking into account previous research on CSV as a strategic process and the assumption of multiple activities of the organisation, we identified four areas of value creation: economic (EVC), social (SVC), environmental (EnVC) and innovation (IVC).

Studies in the literature have therefore identified the need to reconceptualise CSV in the following areas:

- 1) identification of the concept's links to other theories,
- 2) confirmation of the dimensions of value creation: economic, environmental, social and innovative,
- 3) indicating the merging and overlap of value generation domains.

### **3. Methodology**

Our research procedure included a narrative review of the literature for the identification of the nature and elements of creating shared value and surveys of experts to obtain their understanding of CSV dimensions and their approach to defining these dimensions. The literature review has allowed us to understand this underexplored phenomenon and accurately define the dimensions of CSV.

The qualitative data was collected by using the Delphi method, which is particularly suited to exploratory research which is intended to solve the problem of lack of accurate knowledge and theories about a specific issue (Dalkey & Helmer 1963, Okoli & Pawlowski 2004, Kraus *et al.* 2017).

To ensure adequate education and experience of the experts (Schmidt *et al.* 2001, Powell 2003, Okoli & Pawlowski 2004) our panel included academics, practitioners, NGO representatives with research and professional backgrounds in the field of sustainable development, strategic management, social entrepreneurship, environmental management and innovation. The sample of experts is described in Table 2.

Table 2. Sample Description, Results at  $N = 19$

Variable	Accepted Response Scale	Frequencies
Gender	male	12
	female	7
Country	Canada	1
	USA	1
	Poland	12
	Germany	3
	France	1
	Italy	1
Institution	academic institutions	13
	for-profit organisations	4
	not-for-profit organisations	2
Professional experience	less than 3 years (0)	0
	3–5 years (0)	0
	6–10 years (0)	0
	11–20 years (9)	9
	more than 20 years (10)	10

Source: the authors, based on their own research.

We used the Delphi method with a questionnaire divided into CSV blocks with open questions. The questionnaire consisted of nine open-ended questions to elicit expert comments on each dimension of CSV. These were: What comments or recommendations do you have on the identified dimensions of shared value creation (one question)? What is your understanding of (in sequence) the SVC, EnVC, EVC, IVC dimensions (four separate questions)? How would you measure (sequentially) the SVC, EnVC, EVC, IVC dimensions (four separate questions)?

The results obtained from the survey were subjected to qualitative analysis – content analysis. Content analysis techniques are used to identify key themes, which are then translated into a structured questionnaire and form the basis for subsequent rounds of the survey (Grant & Kinney 1992, Powell 2003). In our study, this formed the basis for developing a structured questionnaire for the next stage.

Content analysis was conducted based on the principles described in academic papers (Grant & Kinney 1992, Rowe & Wright 2001, Powell 2003). The content analysis took a conceptual approach. Content analysis based on open-ended questions can involve quantitative (focused on counting and measuring) and qualitative (focused on interpreting and understanding) identification of the occurrence of specific words, themes (threads) or concepts. Most often, these represent codes that can generate subcategories of codes for topic exploration (Rowe & Wright 2001).

The procedure for analysing the content collected in our study included the following steps:

1. Extracting the analysis labels that are equal to CSV dimensions (SVC, EnVC, EVC, IVC) and measuring each dimension (Grant & Kinney 1992, Rowe & Wright 2001, Powell 2003).

2. Content analysis was conducted in terms of the frequency of the same expert statements/threads and qualitative inference by analysing the meaning and semantic relationship of words and concepts (Grant & Kinney 1992, Powell 2003, Luo 2019).

3. Consensus, not diversity, was sought in statements. The statements were used to determine a common position according to the principle of validation using the Delphi method to develop a measurement tool (Duffield 1993).

## 4. Findings

### 4.1. Links of CSV with Other Management Theories and Concepts

Findings obtained have confirmed the direct relationship of CSV with other theories, and moreover, systematised the approaches to the value creation process, taking into account: stakeholder theory, shareholder theory CSR, Triple Bottom Line (TBL) and Environmental, Social and Governance (ESG) (Table 3).

Table 3. CSV's Links with Other Theories According to Experts' Statements

Concept	Experts' Statements
Stakeholder theory/ shareholder theory	“(..) I see it merely as an extension of the stakeholder value concept, which was developed as a deliberate differentiation of the shareholder value concept”. “(..) The prerequisite for this is the measurability and verifiability of effects – or alternatively the assumption of a voluntary reduction of external effects”.
Sustainability	“As I understand, it is a process towards sustainability embedded within an organisation committed to positively impact the people and the planet, though highly ethical business – delivered products and services as well as partnerships, just because it's the right thing, because a company cares about the present and the future of society while at the same time a company can grow and be profitable”. “These issues are the subject of measurement as part of the construction of the so-called sustainable development indicators. E.g., Beckerman and Bacon index, Geneva method, Human Development Index, index of sustainable economic welfare and others”.
CSR	“Analysing the impact of a company's direct impact on society through social and CSR projects”.
Triple Bottom Line	“It is a concept based on the combination of CSR and ESG/TBL approach”.

Source: the authors.



## 4.2. Content Validity of the Dimensions of the CSV Construct

Four dimensions of the CSV construct identified from the literature were reviewed by experts: social value creation (SVC), economic value creation (EVC), environmental value creation (EnVC), and innovation value creation (IVC). The comments we received confirmed the validity of the SVC, EnVC, and EVC dimensions, but questioned the innovation value creation dimension. Experts (six indications out of nine statements) argued that “innovation is a way to achieve CSV goals, not a separate dimension”. According to the experts “IVC is horizontal and can address all other three dimensions of CSV, e.g., social, environmental and economic”.

One expert stated that “innovation can take many forms: economic innovation (e.g., modifying a production process), social innovation (e.g., changing social norms to reduce crime), and environmental innovation (e.g., new types of chimney filters that have no other purpose than to reduce emissions)”.

IVC should be understood more broadly, as a determinant of value creation within the other three dimensions that describe CSV. It should be seen as a prerequisite for any value creation and should be treated as a connector between the CSV dimensions.

## 4.3. Social Value Creation

According to experts, SVC is a multifaceted concept. Experts mainly emphasised the elimination of social problems (related to social needs, housing, food, education, health care, improvement of living conditions, social care, etc.) through linking strategies and business models with social goals.

The experts argue that SVC should bring about a change in the perception of the impact of business or economic activity on the social environment. At the same time, social change also requires support from the local community, especially if it affects economic activity. In the opinion of the experts, SCV should be seen in the light of maximising benefits for a wide group of stakeholders focused on the implementation of a social mission. These can be employees of the organisation working together for the benefit of society, but also includes suppliers, partners, local communities, etc.

It is also important to educate the younger generation in new attitudes and to increase social awareness of the people’s impact on the environment in which they live.

According to one expert, SVC is what “propels societies forward or keeps them going”. Change should mean creating a more favourable environment for social progress, social mobility and social inclusion. It is important to build local communities and local relationships. To a large extent, experts’ statements refer to CSR

activities as a “management strategy thanks to which companies voluntarily take into account social interests, environmental aspects or relations with various groups of stakeholders, especially employees, in their activities” (PARP 2022). In turn, this method of operation contributes to increasing the competitiveness of the company and shaping the conditions for sustainable development.

#### **4.4. Environmental Value Creation**

The statements obtained from experts about EnVC reveal the presence of three main content threads:

1. EnVC is understood to be a pillar of the concept of sustainable development.

Experts understand environmental value creation as taking care to use natural resources in such a way that future generations will not suffer from today’s use. In their view, this not only refers to the skilful use of available environmental resources, but also to the introduction of solutions that will result in restoration, regeneration of utilised natural resources, and reversal of the cumulative effects of past actions.

2. EnVC as a method for business to solve environmental problems.

Experts stressed that EnVC requires companies to solve environmental problems by linking strategies and business models to environmental goals. According to the experts, “EnVC is a way to achieve a positive environmental impact by applying various concepts, tools and methods to manage social aspects and minimise negative impacts of business activities, such as climate change, water scarcity, reducing carbon footprint, and reducing use of natural resources”.

EnVC also reflects how the “organisation affects the planet through its supply chain, its own operations, as well as the services and products it provides to customers”. Moreover, “external activities with the company’s stakeholders, focused on supporting initiatives organised for the environment, are also important”.

3. The level of awareness of environmental value creation.

According to the experts, the attention of stakeholders should be drawn to the fact that “the positive impact on the environment goes beyond compliance with legislation and aspects such as: indicating that environmental issues are important as an aspect of business, business projects undertaken are analysed in terms of their environmental impact, environmentally friendly actions are promoted to employees, customers and other stakeholders”.

#### **4.5. Economic Value Creation**

EVC is achieved on the basis of financial or market performance. With regard to financial performance, this type of value includes an increase in the company’s profitability (ROI), the market value of the company, an increase in sales revenue,

an improvement in profit margins, an increase in income. In market performance, value can refer to growth in market share, competitive advantage in the market, brand value, or tangible and intangible value/utility created for the customer.

Experts see the issue of EVC as a matter of a company's commitment to both the social and the environmental sphere, and only consider using those production methods that minimise negative, anthropogenic impact on the environment.

#### **4.6. Innovation Value Creation**

The IVC dimension raised the most doubts among experts. IVC is "alien to the concept (CSV), as the innovation itself does not directly concern any stakeholder group, but rather represents an investment in the future. For this reason, it can be understood as the rate of change and adaptation of the other concepts".

According to experts, IVC is to carry out, first and foremost, innovation activities at a strategic and operational level in order to increase economic, social and (or) environmental value.

Companies need innovation in order to compete and thus ensure their continued existence. IVC should rather be seen as a prerequisite for the other values. Innovation, in the view of experts, is not a value in itself; but it provides new, creative ways of solving social, environmental or business development problems. It can manifest itself in various forms of improvements respecting social needs, but also environmental constraints, i.e., so that new "innovative" solutions do not generate negative externalities (avoiding social and environmental costs), create barriers to the long term development of civilisation, and provide opportunities for balanced, sustainable development.

#### **4.7. CSV Measurement**

According to experts it is difficult to define clear parameters for measuring CSV and its dimensions. They indicated measures of an objective nature, based on hard data (quantitative, financial analysis), but also of a subjective nature (qualitative, non-financial, perceptual analysis, etc.).

Experts most often applied a measurement method appropriate for CSR activities to the SVC dimension. In addition, the use of a group of ESG analytical techniques (environmental, social and corporate governance) focusing on assessing the impact of activities on environmental, social, and corporate governance aspects was proposed. Another method used to measure SVC was TBL analysis.

The EnVC measurement relies on data that provides quantitative information about consumption, abuse, restoration and any impact over time that human activity has had on the environment. It also allows measurement of the level of competitiveness of a company while taking into account pro-ecological aspects of its activi-

ties. The measurement may include an analysis of data external and internal to the company, checking the company's impact on the ecosystem as a whole.

In the opinion of experts, the measurement of EVC requires the determination of indicators that take into account long-term economic utility. At the macro level, it can be the economic value of all assets in the economy. On the other hand, the micro level is more diverse and requires inclusion of users and economic value added (EVA) in the analysis in order to assess the overall economic effect of the enterprise. Such a measurement creates a new perspective that allows you to look at the company in a different way. It enables managers to more clearly see the economic foundations of a company's operations and make better decisions by taking personal responsibility for the company's success and failure.

Due to the aforementioned doubts about the IVC dimension, there was also some difficulty in defining unambiguous ways of measuring IVC. Experts argued that they do not know the real measure of this phenomenon, mainly because "the term «innovation» does not cover a homogeneous set of manifestations".

## 5. Discussion

Analysis by experts shows that they see connections between the CSV concept and other theories. Relationships with the theory of stakeholders, the theory of shareholders, and CSR were confirmed (Porter & Kramer 2011, Mehera 2017).

As a result of the research undertaken, based on a Delphi survey of 19 experts, the measurement of CSV and its main dimensions are based on social value creation, economic value creation and environmental value creation.

The specified dimensions of the construct first confirm the areas of social and economic value identified in Porter and Kramer's (2011) concept, and substantiate the factors mentioned in previous studies of SVC, ECV and EnVC (Paulraj 2011, Patala *et al.* 2016, Maletič, Maletič & Gomišček 2018, Gregori & Holzmann 2020).

Feedback received from experts as to the identification of the main dimensions revealed disagreements regarding innovation value creation and pointed out discrepancies in the literature (Bilge 2017, Lichtenthaler 2017, Gregori & Holzmann 2020, Rubio-Andrés, del Mar Ramos-González & Sastre-Castillo 2022).

The research cast doubt on the area of innovation value creation. Therefore, the researchers upheld the opinion of the experts and decided to revise the IVC dimension, doing further research aimed at recognising it as a fully-fledged dimension. In the experts' opinions, the actions taken by companies in the direction of innovation creation are a way to generate economic, social and environmental value for external and internal stakeholder groups.

Research has confirmed the doubts many researchers have about the measurement of CSV dimensions (Porter *et al.* 2012). The difficulties stem from the inability to develop or adopt standard forms of measurement that could be applied to the

identified CSV dimensions. Measurement generally varies according to the type of activity and the approach to developing a measurement system for the identified dimensions.

Consideration of each dimension has led to the point where SVC and EnVC should contribute to the mitigation of social and environmental problems by linking business models to social and environmental goals. The dimensions should result in a change in the perception of the impact of business or economic activity on society and the environment. The above considerations largely relate to activities attributed to CSR and sustainability (Vishwanathan *et al.* 2020).

EnVC should allow solutions to be put in place that will result in the restoration and regeneration of consumed natural resources, and reverse the effects of past actions. This requires effort on the part of business at various levels and ensuring, for example, that business projects are analysed for their environmental impact.

EVC is assessed on the basis of financial or market performance. It is easier to verify because of its measurable nature, while the difficulty is in determining the economic value for different stakeholder groups. However, experts see an opportunity in EVC by orienting companies towards building value in a sustainable way, which can translate into increased economic value for different stakeholder groups.

Returning to the comments made earlier about IVC, it should be mentioned at this point that innovation contributes to meeting various social and environmental needs. Innovation is an investment in the future, represents growth and competitiveness for the company, and provides value by providing new and out-of-the-box solutions.

Difficulties appeared when attempting to measure CSV. Experts found it difficult to define clear rules for measuring CSV and its dimensions. The method of measurement generally varies depending on the type of industry. Measures of an objective nature based on so-called hard data (quantitative, financial), but also subjective (qualitative, non-financial) were applied. For the measurement of SVC, ESG analysis and TBL analysis were reported to be useful. For the EnVC dimension, analyses checking the impact of the company on the ecosystem in general, based mainly on hard data, external and internal to the company, were produced. The measurement of EVC was through user analysis and economic value added which allows the total economic effect of the company to be assessed. In contrast, there are no clear measures for IVC, as innovation does not present a homogeneous set of patterns, phenomena or activities.

## 6. Conclusions and Limitations

The paper presents the results of a qualitative study carried out using the Delphi method. It sought data to reconceptualise the CSV concept and its dimensions. The results presented in this article provide the basis for further development of

CSV measurement. The results of the study confirmed the CSV dimensions identified in the literature: SVC, EnVC and EVC, and at the same time removed the IVC dimension. This decision was motivated by the lack of measurable data in IVC on which to use CSV measurement tools.

This study is a contribution to the literature on shared value creation and value creation for sustainable development. It is the first step towards understanding the spectrum of value creation in the company for the mutual benefit of the company, society and the environment and supports the idea that the company can be treated as a multi-value entity.

The presented article, along with the reported results, has some limitations relating both to the research sample and to the results obtained. Due to the predominance of experts representing Polish academic institutions in the sample, the results obtained from the study may show the perspectives and experiences of experts in this geographical context. Furthermore, the results obtained from the first part of the study, in which an attempt was made to determine the interdependencies between the different dimensions of shared value. The obtained results will contribute to further study in order to obtain a definitive consensus/common position among experts in relation to the topic under research (Hardesty & Bearden 2004) i.e., to finally establish the dimensions which can be used to describe the CSV construct. Despite meeting the requirements regarding the number of experts participating in the study (Okoli & Pawlowski 2004), it should be repeated at a later stage (Hardesty & Bearden 2004).

Another important aspect of the research method adopted is ensuring the validity of the created construct. Therefore, in Delphi research it is necessary to determine the content validity, which was the aim of this study, but it is also necessary to show the nominal validity of the construct being studied (Sibińska & Krawiec 2023). However, for the CSV measurement tool under development to have structural validity, it is recommended that further steps be taken to examine the significance of the identified dimensions and the types of measurement used, e.g. discriminant validity, convergent validity and predictive validity (Hardesty & Bearden 2004).

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