

## A DECADE OF RESEARCH ON CREATING SHARED VALUE CONCEPTION: A STRUCTURED SYSTEMATIC REVIEW AND FUTURE RESEARCH AVENUES

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**Purpose:** Contemporary company management is not only about maximizing profits, but also considering the needs of individual interest groups—a situation that invites special attention to the problems of sustainable consumption. Initiatives like Corporate Social Responsibility (CSR) and Creating Shared Value (CSV) are an opportunity for companies to help specific groups in need. A decade ago, criticisms of CSR motivated the creation of a new concept (CSV) that assumes a co-creation of value between companies and customers. However, the discussion around this concept has been fragmented; thus, this paper aims to conduct a comprehensive review of the literature around the CSV concept.

**Design/methodology/approach:** Bibliometric analysis and TCCM (Theory, Characteristics, Context and Methodologies) analysis were applied to 46 thematic works.

**Findings:** This analysis revealed some questions about CSV that merit further research. Basing on 46 articles we can state that most of the research around CSV concerns highly developed countries, whose economic stability may shape how often people decide to help others. For instance, we found no research that examines strongly supportive communities and how they behave to generate community wealth.

**Research limitations/implications:** We limited the search to publications in English, we did not consider other potentially relevant articles published in other languages. Moreover the analyzed articles came from one data source (Web of Sciences bibliographic database).

**Originality/value:** The analysis of the literature on the subject is of unique value; moreover, it helps to define the direction of the CSV concept. Furthermore, based on the analysis of the TCCM, it is worth exploring the consumer side of the shared value creation process in the future. Gaining more complete knowledge of all participants in the process may serve in the future to build long-term relationships affecting the overall wellbeing and development of the region, in which the co-operative process takes place.

**Keywords:** Creating Shared Value, systematic review, sustainable development, TCCM.

**Category of the paper:** Systematic review.

## Introduction

Modern management models emphasize the need to build lasting relationships between market participants, particularly between producers and customers. However, companies need to also develop their image with stakeholders in order to extend their longevity. A major part of the image-building effort involves adopting pro-environmental and pro-social initiatives (Blenkhorn, MacKenzie, 2017; Doney, Cannon, 1997), which align with the notion of sustainable development. To this end, new management models emphasize pro-environmental and pro-social initiatives. Kotler and Pfoertsch (2007) defined image as an individual's belief, idea and impression towards a certain object. To build positive image, companies can use various marketing communication tools, but what ultimately matters is the information imparted and its value. According to Jin (2018), consumers' positive perception of a company can generate increased trust that leads to greater loyalty, which is important to long-term success.

For the last decade, research on social entrepreneurship has focused on companies' role in enabling social value creation and stimulating social change, particularly within the emerging economic context (Del Giudice et al., 2018; Rao-Nicholson et al., 2017). The traditional approach to creating relationships recognizes price, on-time delivery, and technical quality as key factors in a company's success. However, in the modern world, cognitive and emotional factors are also gaining traction, given their influence over purchase decisions (Han et al., 2017). According to Porter (Porter, Kramer, 2011) and Kramer (2011), a company's social commitment is a source of value when building a competitive advantage. Thus, more and more companies are getting involved in activities related to sustainable development, which encompasses three factors: economic, social and environmental (FAO, 2002; Ren et al., 2013). According to Munasinghe and Cruz (1994) and Cruz (1994), all three elements must be given balanced consideration in order to achieve the best results. The literature on this subject (Munasinghe, Cruz, 1994) perceives the social concept of sustainability as people-oriented, split between internal organizational members and outside interest groups. The environmental view, meanwhile, focuses on reducing the degradation of natural resources and preventing the destruction of the natural environment. Lastly, the economic aspect emphasizes the allocation and usage of scarce resources (Romanowski, 2016).

In this vein, one recognized method of building a good company image revolves around the issue of Creating Shared Value (CSV). Ten years ago, Porter (Porter, Kramer, 2011) and Kramer (2011) initiated this new concept, which is consistent with sustainable development and represents a real opportunity for both small and large companies to collectively address social problems. Since then, CSV has attracted the attention of practitioners and academics who desire a viable, pro-social alternative to Corporate Social Responsibility (CSR). However, in order to see the value of CSV, there is a need to evaluate current research and determine the concept's distinguishing features.

On this point, we observe that the field lacks a comprehensive literature review about CSV; most scholars have dedicated their attention to CSR (Latapí Agudelo et al., 2019; Lee, 2008). Undoubtedly, the concept of CSV is less recognizable than CSR, driven in part by a belief among skeptics that CSV is merely an extension of CSR (Crane et al., 2014). In fairness, the similarities between the two have created confusion for the business community. The progenitors of the CSV concept, Porter and Kramer, intended it as a new way to implement the principles of sustainable economy and address complaints about CSR regarding financing sources. In any case, systematizing the knowledge about CSV would have a positive effect on differentiating the two and thereby help both science and business. Thus, the purpose of this article is to present a detailed analysis of all previous CSV applications and thereby derive directions for future research. This research adopted a Systematic Literature Review (SLR) and evaluated 10 years of academic English publications focused on the CSV topic.

## **Theoretical framework**

Because the concept of CSV an outgrowth of Corporate Social Responsibility (CSR), it is important to first delineate the doctrines and assumptions that define the concept of CSR. One such definition of CSR, provided by the Green Book of the European Commission of 18 July 2001, is "a concept according to which enterprises voluntarily include social and environmental aspects in their commercial activities and in contacts with its stakeholders. Corporate social responsibility is a process through which enterprises manage relationships with various stakeholders who may have a real impact on allowing their activities [...] (Green Paper, 2001). Given the company's involvement in social and environmental problems, CSR is often associated with the concept of sustainable development (Baumgartner, 2014). Porter and Kramer (2002) emphasized the aspect of corporate philanthropy that is realized through the implementation of CSR assumptions. However, CSR is not only about the social aspect: It also relates to a balance between maintaining the natural environment and utilizing the resources necessary for the enterprise's functioning (European Commission, 2011). In discussions of CSR, some authors (Carroll, 2016; Lee, 2008) have emphasized the need for a broader presentation and formulation of the company's main goals, including its social and economic activities and the long-term construction of a two-way dialogue with its customers (Lewicka-Strzalecka, 2006). Indeed, to remain successful, companies increasingly need to view profit as not merely a financial issue, but a consequence of their social responsibility (Zuzek, 2012). This approach aligns with the idea of business ethics, or the so-called "Triple E": ethics, economy, efficiency, which are dependent on one another and constitute a coherent whole (Latapí Agudelo et al., 2019).

The rise of business ethics is in some ways a repudiation of Friedman (2002), who argued that a company's only social responsibility is to its bottom line. In this paradigm, any corporate efforts to help society will be paid by someone else (the customers, generally, but sometimes employees, and in rare cases, the owners). However, the rise of CSR – and by extension, CSV – offers an alternative approach to ethical incentives. CSV was introduced as an alternative that could offer real opportunities and serious strategic targets for genuine business decisions (Crane et al., 2014).

The concept of creating shared value, characterized for the first time a decade ago, was a response to the criticism of the CSR concept. The developers of this new doctrine, Michael Porter and Mark Kramer, formulated their principle assumptions around the three main criticisms against CSR. First, CSR for a socially active company entails costs rather than real income. Second, the generated profits that result from improving the company's image through CSR benefit owners and shareholders, but not other worthy stakeholders. With CSR, the company's executives decide on the allowance amount; with CSV, helping stakeholders is a question of pro-social activity on the demand side. The third objection to CSR is the choice of who to finance, with the company often choosing a beneficiary who would be valuable for the company's image.

Of course, these elements do not affirm whether CSV is a truly separate conception or just a continuation of CSR. On this point, Porter and Kramer (2011) and Kramer (2011) provided more arguments regarding the distinction between CSV and CSR. For one, CSR focuses on reallocating profits that have already been made, while CSV focuses on maximizing overall economic and social value. The evolution of demand-side thinking stems from the work of many social scientists (Porter, Kramer, 2006, 2011; Awale, Rowlinson, 2014). With their concept of CSV, Porter and Kramer sought to reimagine profit much more broadly—as a reflection of shared value, which enables a society to progress and, by extension, a company to develop faster. In this regard, profitable companies are those that adopt principles and practices that improve their competitiveness while accounting for the socio-economic conditions of relevant communities. Following this line of thought, Awale and Rowlinson (2014) argued that CSV is a framework for stakeholders to establish a competitive advantage in the long-run and benefit society in the process. By adopting this innovative conception, firms can tailor their business activities to better respond to social, environmental, and market needs (Romanowski, Jasiczak, 2021). There are three specific mechanisms by which companies can create shared value in communities: (1) reformulate products to meet customers' demands, (2) redefine productivity in the value chain, (3) and enable local cluster development (Yoo, Kim, 2019).

Evidently, both conceptions (CSR and CSV) have the same purpose, which is “doing good by doing well”. However, CSR emphasizes the idea of being responsible (i.e., creating a moral code for enterprises), while CSV seeks to create new values for all participating entities. According to Awale and Rowlinson (2014), CSR is also focused on achieving project efficiency

and client satisfaction, but it doesn't generate the firm's business success or future growth. Thus, CSV is a great opportunity for the company to help various interest groups without sacrificing its profitability. Such considerations are increasingly necessary in the wake of consumers realigning their general value system and making more sophisticated purchase decisions (Porter, Kramer, 2011). With CSV, there are three winning sides: the company (generating profits by helping), the beneficiary (receiving the aid), and the client (who gains a sense of accomplishment through their involvement in aid activities) (Porter, Kramer, 2011). This win-win-win strategy represents a new form of value in today's market.

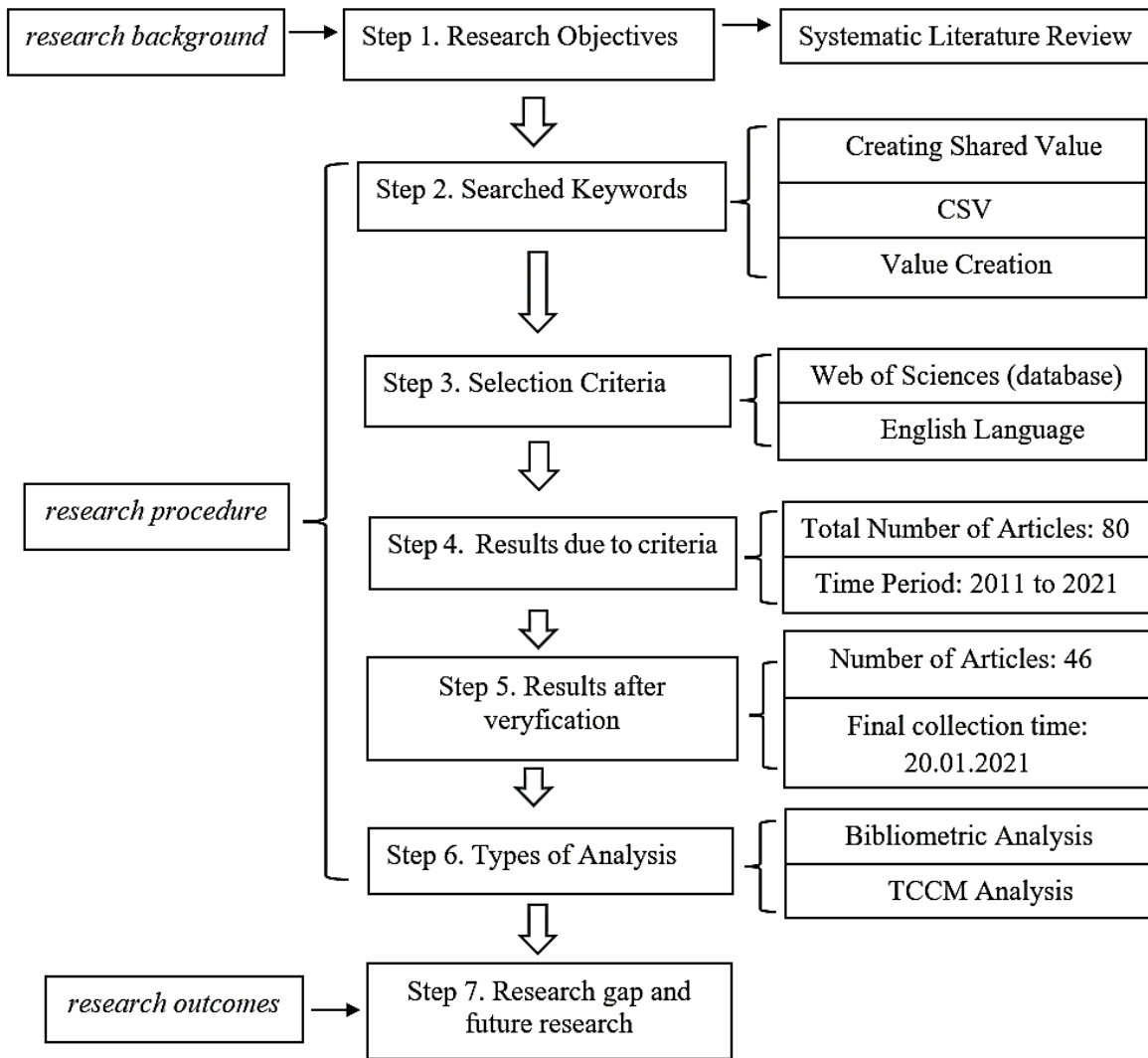
## Methods

By systematically reviewing the literature through two methods—TCCM and bibliometric—we uncovered 80 articles concerning CSV. This sample was then refined down to 46 articles. Figure 1 shows the seven-step methodology (SSM) that was developed to execute the research objectives.

The review encompassed scientific articles published in journals. In order to accumulate high-quality research, we applied various search criteria across several stages. The key resource was the Web of Sciences bibliographic database. The articles within were systematically searched and referenced using explicit and reproducible criteria (search equation), followed by a complementary random search for keywords in different web browsers. In order to achieve our objectives, we structured our literature review according to the scheme in figure 1.

Because of our interest in CSV, we began our search in 2011 (when the CSV conception appeared) and considered articles up until 20 January 2021. The study included synonymous terms referring directly to the basic construct. The selection was based on a review of the list of the most common words in the abstract and keywords: "Creating Shared Value (CSV)" and "sustainable development". We limited our search to articles published in English.

Based on the initial parameters, the database reported 80 articles related to Creating Shared Value (CSV) and Value Creation. However, the ideological similarity between CSR issues and CSV led us to a large number of articles that were not specifically related to the latter. Thus, we manually reviewed the abstracts, titles, keywords and texts in order to determine which ones conformed to the CSV topic. We thoroughly reviewed the text and citations of 12 articles that seemed especially questionable. Ultimately, we decided to exclude 34 articles that were deemed insufficiently relevant, leaving us with 46 articles.



**Figure 1.** Structure review procedure.

Source: Own elaboration based on the study.

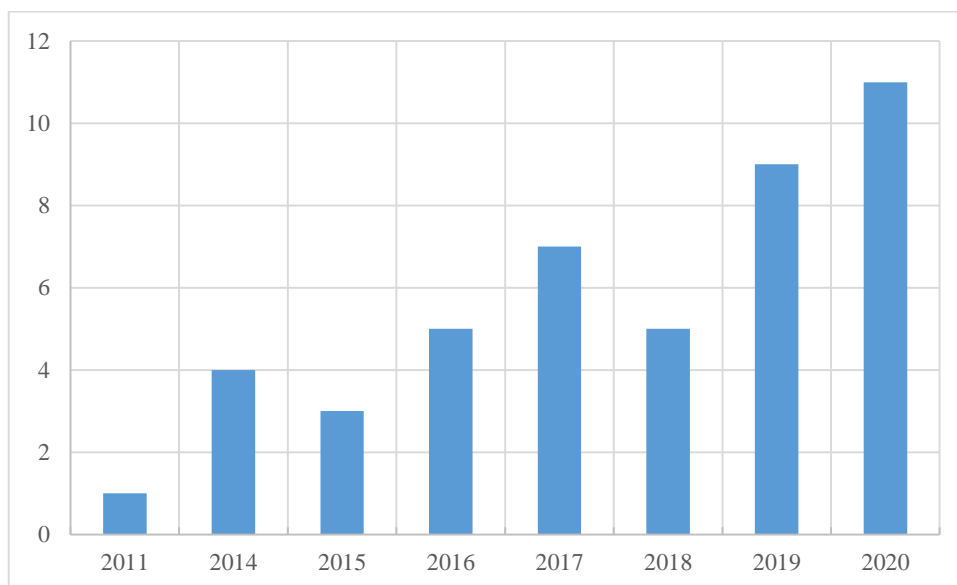
With these articles in hand, we first conducted an analysis of bibliometric data. This kind of analysis is useful for synthesizing previous research in order to uncover publication patterns. In the second step, we analyzed the full texts of all 46 articles using the TCCM framework (Singh, Dhir, 2019). The TCCM works to highlight the current gaps in the literature and suggest future research by analyzing the following component parts: theory development, context, characteristics, and methodology.

In the final step, we defined the research gap and directions for future research. Although this paper organizes the available knowledge about CSV, the selected articles make clear that academics and practitioners still lack a clear idea of its assumptions relative to those of CSR.

## Bibliometric analysis

Bibliometric analysis is one tool for illustrating the degree of research into a phenomenon. Indeed, this technique is often used to gain a systematic, transparent and holistic view of the existing literature. By assessing chronological publication patterns (Punjani et al., 2019; Saha et al., 2020), such an analysis can also help with identifying significant authors, institutions, countries, sources and keywords in a particular area of science (Singh, Dhir, 2019). This section summarizes the quantitative results of this analysis.

Figure 2 shows the number of publications per year. By covering all the available documents, countries and time period since CSV's introduction, this analysis illuminates the development of Porter and Kramer's (2011) novel concept.



**Figure 2.** Publication trends and numbers.

Source: Own elaboration based on the study.

Obviously, the graph begins in 2011 with Porter and Kramer's seminal article, published in Harvard Business Journal. Since then, CSV-related research has been published in 27 journals (Table 1), the most prominent being Sustainability (9), Corporate Social Responsibility and Environmental Management (6) and Journal of Business Ethics (5), all of which feature a scope that directly maps to the subject. In other cases, CSV served as the research context for the selected topic (Table 1). Examining the source impact, only five journals exceeded the H-factor above 1: Corporate Social Responsibility and Environmental Management (4), Journal of Business Ethics (4), California Management Review (2), Extractive Industries and Society-An International Journal (2) and Sustainability (2).

When considering individual articles, the number of total citations signals the importance of the research within the scientific community (Table 1). Expectedly, the most cited article was Porter and Kramer's landmark paper detailing the new concept. In the second-most popular article, the authors criticized Porter and Kramer's concept by highlighting the strengths and weaknesses of CSV (Crane et al., 2014). In the third-most popular article, the authors highlighted the contribution of Scandinavian researchers to the notion that stakeholders are integral to creating common value (Strand, Freeman, 2013). The fourth-most popular article concerned the tourism industry and the cooperation of several parties of interest in creating social value (Font et al., 2016). The remaining articles had fewer than 70 citations; given the relatively low impact, we refrained from describing them in detail.

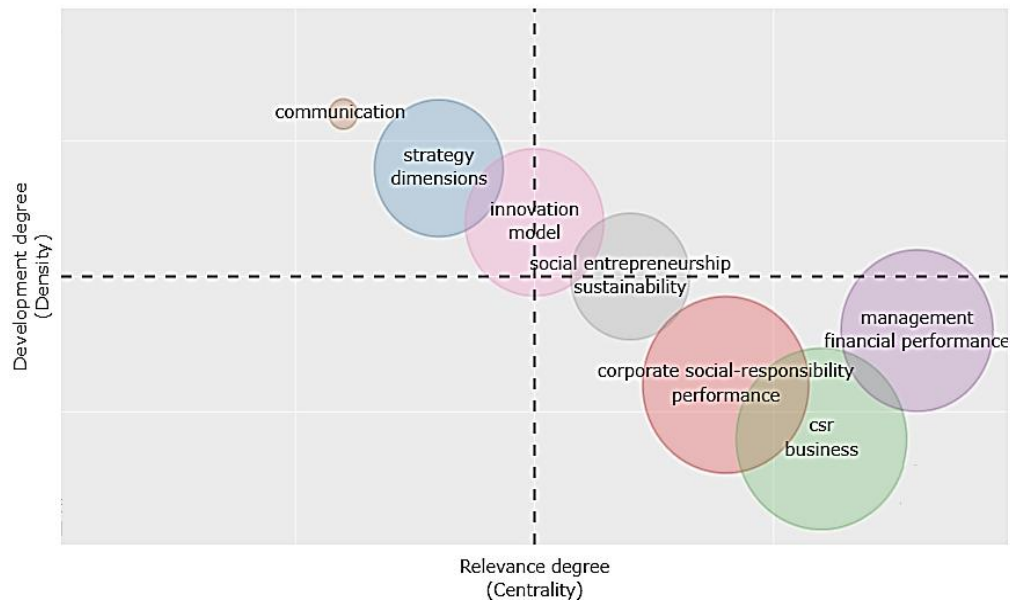
**Table 1.**  
*Number of citations*

| Paper                                   | DOI                           | Total Citations |
|---|-------------------------------|-----------------|
| Porter M, 2011, Harvard Bus Rev,        | NA                            | 1886            |
| Crane A, 2014, Calif Manage Rev,        | 10.1525/cmr.2014.56.2.130     | 247             |
| Strand R, 2015, J Bus Ethics,           | 10.1007/s10551-014-2224-6     | 77              |
| Font X, 2016, Tourism Manage,           | 10.1016/j.tourman.2015.10.007 | 73              |
| Harvey B, 2014, Impact Assess Proj A,   | 10.1080/14615517.2014.950123  | 43              |
| Pavlovich K, 2014, J Bus Ethics,        | 10.1007/s10551-013-1726-y     | 32              |
| De Los Reyes G, 2017, Calif Manage Rev, | 10.1177/0008125617695286      | 28              |
| Hsiao T, 2016, Asia Pac J Tour Res,     | 10.1080/10941665.2015.1068194 | 20              |
| Corazza L, 2017, Corp Soc Resp Env Ma,  | 10.1002/csr.1417              | 15              |

Source: Own elaboration based on the study.

The next step involved transforming the conducted content analysis into a thematic map through keyword (Figure 3) network analysis and clustering. The map graphically represents the main clusters of perspectives used to analyze CSV. The size of the circle refers to the number of articles, and the affiliation in a two-dimensional space indicates whether it belongs to 1 of 4 themes: highly developed and isolated themes (upper-left quadrant), emerging or declining themes (lower-left quadrant), motor theses (upper-right quadrant), basic and trans universal themes (lower-left quadrant) (Cobo et al., 2011). The most important research for the field concerned CSV analysis in the context of CSR, business, performance, and finance and management. Our analysis of these studies' citations reveal that the areas in this square are not sufficiently developed and universal (Cobo et al., 2011). The second important directions are themes classified as motor themes, i.e., related to a new business model, innovation, social entrepreneurship, and sustainability. These topics are well developed, but also important for the structuring of a research field (Cobo et al., 2011).





**Figure 3.** CSV thematic map through keyword

Source: Own elaboration based on the study

## TCCM analysis

The TCCM analysis opens room for exploring uncovered or less attended areas. This analysis seeks to derive conclusions about the following components: theory, characteristics, context, and methodology (Singh, Dhir, 2019). Furthermore, it enables the development of theoretical models from the perspective of less explored countries and industries, which can bolster the generalizability of the research. The following analysis summarizes the gaps in the previous literature and outlines the future research agenda for further developing the CSV concept (Gilal et al., 2020).

### Theory

The sampled articles demonstrate a significantly improving awareness of the theoretical underpinnings of CSV. As a concept, CSV's main assumptions relate to sustainable development. In this regard, Porter and Kramer (2011) accounted for the symbiotic nature of the relationship between the company, customers and beneficiaries. Due to the concept's orientation toward human welfare, the authors who described CSV often used the social theory component of TCCM (Corazza et al., 2017; Corner, Pavlovich, 2014; Harvey, Bice, 2014; Pavlovich, Corner, 2014). This theory is especially important as it highlights which groups (clients, companies, and beneficiaries) are the focus of attention. Many authors also adopted resource-based theory to explain how companies implement CSV (Fernández-Gómez et al.,

2020; Hsiao, Chuang, 2015, 2016; Jones et al., 2016; Kelley et al., 2019), with the financial aspect being considered within the scope of possible benefits.

The papers presenting the company's perspective were by far the largest part of the sample. Articles that considered the customer's perspective were often supported by behavioral theory (Lee et al., 2016; Park, 2020), which helps to illuminate purchasing behavior in the context of CSV. The common theoretical threads in all these CSV studies are the business ethics theory (Nam, Hwang, 2019) and value-chain theory (Giuliani et al., 2020). Many authors mentioned that ethics underpin the key principles of CSV, while underlining that the value chain is important to the process of creating new value for all CSV actors. Occasionally, the analyzed articles incorporated other theories such as: organizational theory (Campos-Climent, Sanchis-Palacio, 2017), growth-based theory (Jones et al., 2016), reputation-building theory (Rubio-Andrés et al., 2019), human rights theory (Giuliani et al., 2020), educational theory (Sadick et al., 2019) and some others, depending on the broader context of considerations.

### **Characteristics**

The bulk of the sampled literature concentrated most on characteristics that support relationship-building research, and that have also served as antecedents or outcomes in various disciplines. In the analyzed articles, the authors often included information about the territorial range of the phenomenon under study (Bergquist, Lindmark, 2016; Chen et al., 2020). These studies encompassed whole countries (e.g., Korea; Choi et al., 2018), regions (e.g., Rajasthan region in India; Bowe, der Horst, 2015), Malaga in Spain (Fernández-Gómez et al., 2019), Apulia in Italy (Semeraro et al., 2020) or smaller territories like local clusters (Giuliani et al., 2020). Despite the geographical emphasis, most articles highlighted the common goal and interdependence of CSV actors in creating new value. That said, CSV activities are most often carried out in highly developed countries due to greater customer awareness about social problems and a higher degree of business maturity needed to address them.

Regarding company size (Saenz, 2019), the articles most often analyzed small- and medium-sized enterprises (Rubio-Andrés et al., 2019), but sometimes broadened to large companies (Jones et al., 2016). Most authors see the CSV concept as a way for companies—even those with low funds to help segments of society. Whereas CSR requires the involvement of more financial resources, and thereby lowers the participation of less wealthy enterprises, CSV can be used by both big (Nam, Hwang, 2019) and small companies (Park, Seo, 2018).

With regard to the analyzed industry (Gong et al., 2019), the authors often do not specify the industry in which the described enterprise operates, although a few studies focus on a specific industry, e.g., tourism (Hsiao, Chuang, 2015; Serra et al., 2017) or food (Ham et al., 2020; Lee et al., 2014). This suggests that CSV is applicable to many areas of modern economics.

## **Context**

The context of CSV can be delineated into three interest groups. Specifically, we divided the articles into three interest groups: companies, customers and beneficiaries. Companies (Park, 2020; Pavlovich, Corner, 2013; Saenz, 2019) initiate the CSV campaign and select the target group to be assisted. Companies generally see higher sales for products involved in CSV campaigns. There are several types of cooperation in this regard: The employer can take care of employees (Park, 2020), or more traditionally, provide aid to external beneficiaries (Kim et al., 2020; Serra et al., 2017). The second group, customers (Jin, 2018; Kang, Na, 2020), includes those who decide to purchase a product that is part of a CSV campaign. This group benefits from being able to help others by simply purchasing everyday products. The third group comprises beneficiaries (Sadick et al., 2019; Wu et al., 2020) who receive aid generated jointly by the company and its customers. Defining research on these terms can help to systematize knowledge about CSV going forward.

## **Methodologies**

Among the selected articles, five methodologies appeared most frequently. Many papers were based on quantitative research through questionnaires (Campos-Climent, Sanchis-Palacio, 2017; Kim et al., 2020). This method allows authors to show detailed numbers and figures while analyzing both entrepreneurs and clients. Survey methods can bypass qualitative aspects and focus on collecting representative data. In these cases, the authors often chose SEM (Rubio-Andrés et al., 2019) and ANOVA (Lee et al., 2016) to analyze and interpret the results. Many of the articles also leveraged secondary data (Saenz, 2019; Strand et al., 2014) to thoroughly discuss and describe the CSV concept. Interviews (Fernández-Gámez et al., 2020; Gong et al., 2019) with both customers and practitioners were very common, as well. Such interviews illuminated the motives behind CSV involvement and how individual actors chose to respond. The fourth method was the case study, which was generally used to highlight a company's CSV activities (Kwon, Park, 2019; Lee et al., 2014). Finally, the least popular method was the Delphi method (Hsiao, Chuang, 2016; Kang, Na, 2020), in which authors present the assessments and statements of specialists from specific industries to verify the effectiveness of the company's CSV activities.

## **Conclusion, future research and limitations**

The present study evaluated relevant journals, keywords and publishing trends in order to summarize the fragmented literature on CSV. In doing so, we consolidate various perspectives and keywords that can be used to better understand the structure and dynamics of CSV

conception Our hope is that the results will help to identify research gaps and stimulate future research in this domain.

There are several issues related to CSV that need to be resolved. For instance, can CSV activities be implemented in countries with a different degree of development, or are they only likely to occur in highly developed countries? Meanwhile, should CSV be used by large companies (such as international corporations) or should it be dedicated to small- and medium-sized enterprises within a smaller territorial range? Should the costs of aid be passed to consumers? Should a company engaging in CSV only be the initiator or also the majority aid participant? Additionally, does CSV need to encompass awareness-raising about societal problems in order to be truly valuable? Ultimately, our comprehensive analysis of the literature exposed a need to incorporate behavioral research and explore the incentives that drive consumers to become engaged with CSV actions. Indeed, a better grasp of consumer psychology is necessary to understand how individuals evaluate products or services.

One viable avenue for addressing these topics is to incorporate behavioral economics, which studies the factors that influence the decision-making process. At its core, behavioral economics is interested in the question of „what” makes a person behave a certain way. The Adam’s Smith assumption that the human is rational, seeking to achieve his or her own objectives, he is doing everything to maximize gains, to aim the gain this human being needs to select optimum (find the perfect option from market offer), this statement is a prelude to today’s behavioral economy. Nowadays behavioral economics concept is interested in the individual human’s being behavior. It asks question "what" makes a person behave in a certain way. It investigates common problem (economical and psychological). The behavioral economics is a concern studies of some specific factors influencing the decision-making process (psychological, cognitive, emotional, cultural and social) (Minton et al., 2013). When considering the CSV phenomenon, one should also take into account the understanding of the concept of value. By abandoning the perception of value through book value (Friedman, 2002), it can be viewed subjectively in relation to the opinion of the demand side.

Most of the analyzed articles focus on the role of the company in CSV. In the future, it would be worth exploring the other two sides involved in creating shared value (clients and beneficiaries). For instance, there is a need for experiments that examine consumers’ reactions to information about a company's involvement in CSV. Moreover, there is a lack of research on the beneficiary's perspective; thus, future research should consider how the aid is received by its intended target groups. Enterprises looking for sources of competitive advantage may be particularly interested in understanding the motivation for engaging the demand side (customers) in CSV. Many studies have shown that the quality and desirability of a product or service are not the only factors that influence consumers’ evaluations; there are other relevant factors that could underpin the implementation of CSV.

The analysis also revealed the incorrect naming of aid programs. Due to the low popularity of CSV, the business world classifies many activities as CSR. Thus, future scholars should work to establish clear boundaries between CSR and CSV, and from there, determine the desirability of CSV in the market and its real impact on society. We also believe there would be value in investigating CSV using Construal Level Theory (CLT). This approach explains how psychological distance influences individuals' thoughts and behavior when evaluating a product or service. The theory posits three components that significantly impact the decision-making process: marketing strategy, psychological distance and construal level. Thorough analyses can provide some hints about future changes in consumer behavior.

Lastly, scholars need to uncover how communities realize CSV actions. Most of the research around CSV concerns highly developed countries, whose economic stability may shape how often people decide to help others. For instance, we found no research that examines strongly supportive communities and how they behave to generate community wealth.

Naturally, this study features some limitations. First, the analyzed articles came from one data source (Web of Sciences bibliographic database). Moreover, the choice of the final sample for in-depth analysis may be seen as too subjective. However, the use of the TCCM analysis helped to eliminate articles that were not sufficiently related to the issue of Creating Shared Value. Finally, because we limited the search to publications in English, we did not consider other potentially relevant articles published in other languages.

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