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BEYOND PROFITS: REVISITING FIRM-LEVEL MULTI-STAKEHOLDER VALUE CREATION THROUGH CSR AND ESG

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Purpose: Value creation is a dynamic and multifaceted organizational phenomenon that remains conceptually fragmented within the CSR and ESG literature. This study revisits firm-level multi-stakeholder value creation to examine how organizations generate value beyond profits through CSR and ESG.
Design/methodology/approach: Drawing on Stakeholder Theory, the study conducts a systematic literature review of 41 peer-reviewed articles to identify and synthesize value creation pathways and enabling mechanisms associated with CSR- and ESG-driven non-financial value creation for multiple stakeholders.
Findings: The review shows that non-financial value creation through CSR and ESG emerges through complementary pathways, including strategic and governance-based mechanisms, stakeholder co-creation processes, market- and brand-related channels, employee- and innovation-driven dynamics, operational improvements, and eco-efficiency and reputational effects. These pathways are activated by enabling mechanisms such as non-financial reporting, strategic integration of CSR and ESG, ESG performance, and governance arrangements. The synthesis further identifies nonlinear value creation dynamics, suggesting threshold effects, diminishing returns, and U-shaped relationships.
Research limitations/implications: The review is limited to peer-reviewed journal articles and excludes grey literature. Future research should empirically test the proposed pathways and mechanisms, examine their interactions, and explore boundary conditions and nonlinear dynamics.
Practical implications: Organizations should embed CSR and ESG within core strategy and governance structures, integrate them across functions, actively engage stakeholders, and calibrate ESG investments in light of potential nonlinear effects.
Social implications: The study highlights the role of stakeholder engagement, governance mechanisms, and transparent non-financial reporting in organizational value creation beyond profits. The findings may inform organizational initiatives aimed at strengthening responsible conduct and accountability.
Originality/value: The study provides conceptual clarity on how CSR and ESG generate non-financial value for multiple stakeholders at the firm level. It extends Stakeholder Theory by conceptualizing value creation as a dynamic, iterative process and introduces an integrative, conceptual model to guide future research and managerial practice.
Keywords: CSR, ESG, Non-Financial Value, Value Creation, Stakeholders.
Category of the paper: Literature Review.

1. Introduction

Despite the prominence of Corporate Social Responsibility (CSR), and Environmental, Social, and Governance (ESG) frameworks, their effectiveness in creating organizational value remains uncertain (Gillan et al., 2021; Liang, Renneboog, 2021). A substantial body of research has examined the CSR and ESG connection to value creation (VC), however it remains insufficiently theorized and empirically explored (Schneider, Meins, 2012). Early CSR scholarship primarily conceptualized value creation in financial terms, and more recent studies continue to focus on the link between CSR or ESG performance and firm financial outcomes (e.g., Nardi et al., 2020; Seo et al., 2021; Zhang et al., 2020). While these contributions are significant, they largely define value in narrow economic terms (Harrison, Wicks, 2013).

This study adopts the broader conceptualization of value creation proposed by Lepak, Smith, and Taylor (2007), viewing it as a dynamic and multidimensional process that extends beyond purely financial outcomes. This perspective enables analysis across individual, organizational, and societal levels, while recognizing organizations as central agents of value creation through innovation, knowledge development, and effective management. Accordingly, the study focuses on non-financial value creation, emphasizing that value can be generated and perceived beyond profit.

The study is further grounded in Stakeholder Theory, which conceptualizes organizations as embedded in networks of relationships with actors who can affect or are affected by organizational activities (Freeman, 1984). From this perspective, organizational decisions are evaluated not only in terms of shareholder value but also with regard to their social and environmental consequences for a broader set of stakeholders. Stakeholder Theory thus provides both a normative and analytical foundation for examining how organizations pursue value creation beyond purely financial terms for multiple stakeholders.

The integration of Stakeholder Theory into organizational value-creation strategies remains underdeveloped, as the mechanisms through which value is generated are insufficiently specified (Tantalo, Priem, 2016). To address this gap, the study examines whether and how organizations create firm-level non-financial value for multiple stakeholders through CSR and ESG. This objective is guided by the following research questions:

RQ1. How do organizations create firm-level non-financial value through CSR and ESG?

RQ2. What pathways and enabling mechanisms underpin this process?

To address the research questions, the study employs a systematic literature review, examining CSR and ESG research through the lens of multi-stakeholder, organizational value creation. It synthesizes the key pathways and enabling mechanisms through which CSR and ESG generate firm-level, non-financial value, as well as the empirically evidenced outcomes of this process.

By achieving its objectives, this study contributes to the literature in three ways. First, it synthesizes prior research on the relationships between CSR, ESG, and firm-level non-financial value creation for multiple stakeholders. Second, it advances the field by proposing a future research agenda and offering practical recommendations for managers and decision-makers. Finally, it introduces a conceptual model of non-financial value creation through CSR and ESG, thereby extending Stakeholder Theory.

The remainder of the paper is structured as follows. Section 2 describes the systematic literature review methodology. Section 3 presents the findings, focusing on the relationships between CSR, ESG, and organizational value creation for multiple stakeholders. Section 4 discusses the results. The paper concludes with key insights, recommendations, limitations, and directions for future research.

2. Methods

2.1. Research Methods

To address the research objectives, a systematic literature review was conducted (e.g., Breslin, Gatrell, 2023; Kraus et al., 2022; Paul, Criado, 2020; Rousseau, 2024) in line with PRISMA guidelines (Moher et al., 2015; Page et al., 2021). To ensure comprehensive coverage, the database search was complemented by backward and forward snowballing (Wohlin, 2014).

The study further incorporates retrospective and comparative analyses using descriptive techniques and culminates in the development of a conceptual model synthesizing non-financial value creation through CSR and ESG for multiple stakeholders at the firm level. This methodological approach enables a systematic and nuanced examination of the relationships among CSR, ESG, and multi-stakeholder value creation.

2.2. Sample Selection

The sample selection process, summarized in Figure 1, followed a structured PRISMA-based procedure. A systematic search was conducted in Web of Science and Scopus (November 2023-January 2026) using combinations of the keywords “CSR”, “ESG”, “value creation”, and “stakeholder”. The search was limited to peer-reviewed journal articles published in English between 2000 and 2026 and restricted to Q1 and Q2 journals according to the 2024 SCImago Journal Rank, with two exceptions for highly relevant Q3 papers.

After removing duplicates and applying predefined inclusion and exclusion criteria, 33 articles remained for full-text analysis. To enhance coverage, backward and forward snowballing via Google Scholar identified eight additional highly cited and substantively

relevant studies. The final sample comprised 41 publications, which formed the basis for the subsequent analysis and conceptual model development.

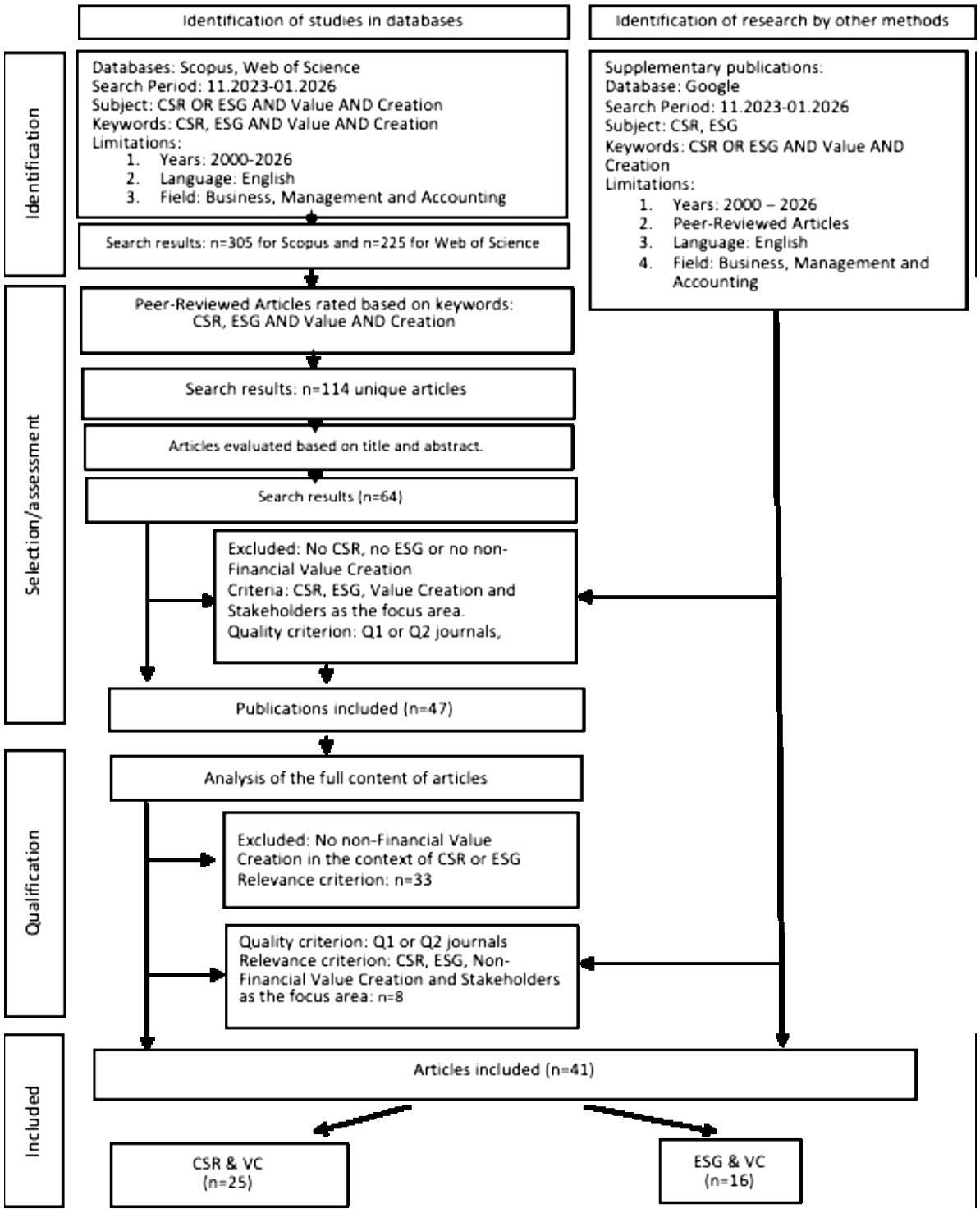


Figure 1. Publication selection scheme based on PRISMA methodology.

Source: Author's own elaboration.

3. Results

The results provide a comprehensive examination of how non-financial value creation for multiple stakeholders at the firm level is conceptualized and operationalized in the CSR and ESG literature. Table 1 synthesizes the identified value creation pathways, their enabling mechanisms, and the corresponding evidence and outcomes.

Table 1.
CSR- and ESG-Driven Non-Financial Value Creation

	CSR or ESG	Value Creation Pathway	Enabling Mechanism	Value Creation Evidence and Outcomes	Authors
Value Creation Dynamics	ESG	Strategic and Governance-Based Value Creation	Non-Financial Reporting	Value creation through enhanced board oversight and ESG awareness enabled by integrated reporting	Adams, 2017
	CSR			CSR reporting–driven value creation by improving crisis resilience	Mattera et al., 2022
			CSR Engagement, Integration, and Implementation	CSR-enabled shared value creation across the value creation chain	Juscius, Jonikas, 2013
				Value creation through CSR via reputation and competitive advantage driving firm performance	Saeidi et al., 2015
		Win–Win Value Creation between Organizations and Stakeholders		Value creation through enhanced stakeholder capabilities (human, social, entrepreneurial, and sustainability-oriented)	Garriga, 2014
				Value creation through relational stakeholder management enabling joint value creation beyond transactional mechanisms	Bridoux. Stoelhorst, 2016
				Stakeholder value creation through ethical management of ecological stakeholder relationships in international markets	Khojastehpour, Shams, 2020
				Stakeholder value creation through CSR strategy, driven mainly by social and environmental dimensions	Samet et al., 2022
				Long-term stakeholder value creation enabled by strategic alignment of value creation and value preservation	Lyons, 2022
				Context-specific value creation models aligning CSR obligations with industry-specific societal goals	Donaldson, 2023
				Value creation through employee pride, enhancing job satisfaction and affective commitment	Zhou et al., 2018
				CSR value creation through stakeholder co-creation enabled by social-media-based dialog	Jurietti et al., 2017
				Value creation through diversified CSR actions driven by stakeholder scrutiny and risk	Brower, Mahajan, 2013

Cont. table 1.

		Maximizing utility for CSR or ESG-oriented shareholders		Value creation through CSR by expanding investor choice and enabling utility gains without shareholder cost when anticipated	Baron, 2007
				Value creation through catering to heterogeneous investor preferences beyond pure financial payoffs	Fama, French, 2007
				Value creation through CSR by aligning firm activities with heterogeneous investor preferences	Friedman, Heinle, 2015
				Value creation through maximizing shareholder welfare aligned with prosocial investor preferences	Hart, Zingales, 2017
	ESG		ESG Integration and Implementation	Value creation through ESG via implicit stakeholder claims linking non-investors to shareholder value	Cornell, Shapiro, 2021
	CSR	Market-Based Value Creation through Customers, Brands, and Trust	CSR Engagement, Integration, and Implementation	Customer value co-creation behavior	Mubushar et al., 2025
				CSR leadership and culture enable value-chain capabilities driving customer and financial value	Phillips et al., 2019
				Customer value creation through strategic, stakeholder-driven CSR enhancing loyalty	Konalingam et al., 2023
				Customer satisfaction as a key driver for CSR-based firm value creation	Ghanbarpour et al., 2024
				Customer trust, satisfaction, co-creation and loyalty in hotel sector	Van Huy et al. (2025)
			CSR Strategy	CSR–marketing strategic alignment drives firm performance and value creation	Wetzel et al., 2025
	ESG		ESG Integration and Implementation	Enhancing brand value in the product market	Zou et al., 2025
			ESG Performance	Higher customer willingness to pay, stronger brand value, and increased intangible firm value	Das, Dey, 2025
				Strengthening market image, fostering stakeholder trust	Aguiar, Moxoto, 2025
	CSR	Employee-Based Value Creation through Incentives, Motivation, and Satisfaction	Employee-oriented CSR	Employee motivation to lead (MTL) within an organization beyond traditional financial incentives	Davis et al., 2025
	ESG		ESG Integration and Implementation	Employee job satisfaction	Alvarez-Perez, Fuentes-Bracamontes, 2025
			Governance Mechanisms and Performance	Value creation enabled by sustainability-linked executive compensation and governance	Almici, 2022
		Operational and Organizational Performance–Based Value Creation		Value creation through enhancing performance and stakeholder wellbeing	Hristov et al., 2022
			ESG Integration and Implementation	Firm performance beyon financial terms	Jacob, Ritika, 2025
				Positive impact on firms' production efficiency, firms' inefficiency distributions	Arsenopoulou et al., 2025
			AI-enabled digital platform business models	Delivery and capture of ESG-related value	Nevi et al., 2025
		Innovation-Driven Value Creation	ESG Integration and Implementation	Sustainable value creation in mining industry based on people and their innovation	Mohammadian et al., 2026
				Value creation via ESG policies embedded in product and R&D-based innovation strategies	Doni, Fiameni, 2023
	CSR		CSR Engagement, Integration, and Implementation	Firm-level innovation outcomes	Na, Lee, 2026
				CSR investments and impact on innovation in products or services that contribute to shared value creation	D'Souza et al., 2024
			CSR Governance Mechanisms	Positive impact on environmental innovation	Mensah et al., 2025

Cont. table 1.

Nonlinear (U-Shaped) Value	ESG	Eco-efficiency–based Value Realization	ESG Integration and Implementation	Value creation via ESG policies and disclosure through eco-efficiency gains up to a threshold, with diminishing returns thereafter	Broadstock et al., 2019
		Reputational and Brand-Based Value Creation	ESG Performance	U-shaped value creation through ESG performance via corporate reputation	Aguiar, Moxotó, 2025
				ESG-related brand value enhancement exhibits a U-shaped relationship	Wang et al., 2024

Source: Author's own elaboration based on the literature.

4. Discussion

4.1. CSR and ESG as Pathways to Non-Financial Value Creation

The findings indicate that CSR and ESG contribute to firm-level non-financial value creation through multiple, interrelated pathways operating across strategic, organizational, market, and stakeholder domains. A prominent stream highlights strategic and governance-based mechanisms, emphasizing the integration of sustainability into corporate strategy and governance structures to enhance transparency, risk management, and long-term legitimacy (Adams, 2017; Juscius, Jonikas, 2013; Mattera et al., 2022; Saeidi et al., 2015).

Complementing this view, the win-win stakeholder perspective conceptualizes value as co-created through reciprocal and trust-based relationships, positioning CSR and ESG as mechanisms that align firm objectives with stakeholder interests (Bridoux, Stoelhorst, 2016; Brower, Mahajan, 2013; Donaldson, 2023; Garriga, 2014).

Other pathways reflect more actor-specific mechanisms. Shareholder-oriented research frames CSR and ESG as instruments enabling investors to align corporate conduct with social preferences (Baron, 2007; Fama, French, 2007; Hart, Zingales, 2017; Cornell, Shapiro, 2021). Market-based mechanisms emphasize enhanced brand equity, relational and reputational capital (Ghanbarpour et al., 2024; Konalingam et al., 2023; Phillips et al., 2019; Wang et al., 2024), while internal pathways highlight employee motivation, productivity, and operational efficiency (Almici, 2022; Davis et al., 2025; Hristov et al., 2022).

Emerging research further points to innovation-driven, eco-efficiency, and reputational mechanisms, suggesting that CSR and ESG function as catalysts for sustainable innovation, and resource optimization (Broadstock et al., 2019; Mohammadian et al., 2026). Overall, non-financial value creation through CSR and ESG depends on the strategic integration of sustainability practices across organizational and stakeholder spheres.

4.2. Enabling Mechanisms and Outcomes of Value Creation

The review demonstrates that enabling mechanisms are critical in translating CSR and ESG into tangible non-financial value across stakeholder groups. A central mechanism is non-financial reporting, which enhances transparency, governance quality, and organizational resilience (Adams, 2017; Mattera et al., 2022). Integrated reporting further supports shared value creation by strengthening reputation, competitive positioning, and value chain coordination (Juscius, Jonikas, 2013; Saeidi et al., 2015). At the stakeholder level, value creation is enabled through capability development and relational management practices that shift engagement from transactional exchange to co-creation (Bridoux, Stoelhorst, 2016; Garriga, 2014; Khojastehpour, Shams, 2020).

A second group of mechanisms operates through the strategic integration of CSR and ESG into core organizational processes. Alignment with long-term stakeholder and societal goals fosters durable value, particularly when adapted to industry-specific contexts (Donaldson, 2023; Lyons, 2022). Internally, employee-oriented CSR enhances motivation, commitment, and organizational identification (Alvarez-Perez, Fuentes-Bracamontes, 2025; Davis et al., 2025; Zhou et al., 2018). Externally, customer trust, loyalty, and co-creation drive relational and market-based value (Ghanbarpour et al., 2024; Konalingam et al., 2023; Phillips et al., 2019).

Finally, governance and innovation-oriented mechanisms, including sustainability-linked incentives, ESG performance systems, eco-efficiency, and digitalization, facilitate value realization across organizational, reputational, and societal domains (Aguiar, Moxotó, 2025; Almici, 2022; Broadstock et al., 2019; Wang et al., 2024). Overall, CSR- and ESG-driven value creation depends not on isolated initiatives but on the coherent configuration and integration of multiple enabling mechanisms.

4.3. Nonlinear Value Creation Dynamics through ESG

An emerging strand of research highlights nonlinear (U-shaped) dynamics in the relationship between ESG engagement and non-financial value creation. Rather than being monotonic, ESG investments appear subject to thresholds and diminishing or increasing returns. In eco-efficiency-based pathways, initial ESG integration generates value through cost reductions and improved resource utilization, but beyond a certain intensity marginal returns decline, revealing limits to efficiency-driven gains (Broadstock et al., 2019).

Similarly, reputational and brand-based value creation follows a U-shaped pattern. Low to moderate ESG performance may generate limited benefits or even net costs, whereas sustained and credible commitment enhances reputation and brand value (Aguiar, Moxotó, 2025; Wang et al., 2024).

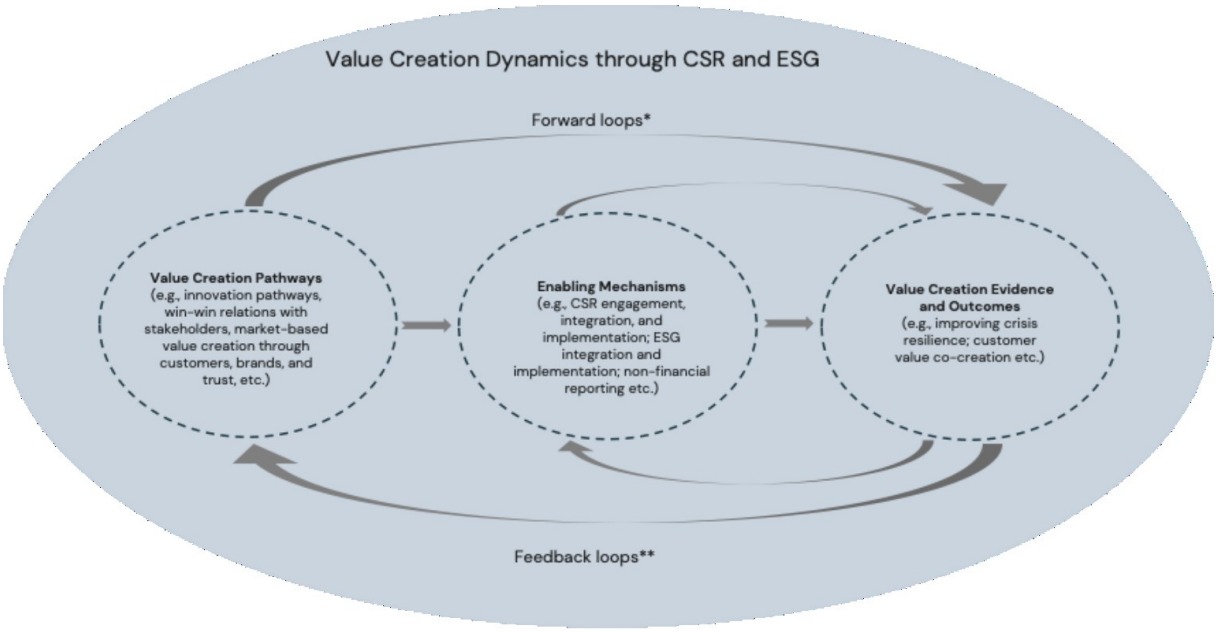
The literature also identifies AI-enabled digital platforms as an emerging mechanism that amplifies ESG-related value creation. By embedding data analytics, automation, and real-time monitoring into core processes, such platforms enhance transparency, stakeholder interaction, and scalable value co-creation (Nevi et al., 2025). In this sense, AI operates not merely as an efficiency tool but as a strategic enabler of novel ESG governance and value propositions.

4.4. A Firm-Level Dynamic Process Model of Value Creation through CSR and ESG for Multiple Stakeholders

Building on the identified pathways, enabling mechanisms, and empirically evidenced outcomes, this subsection integrates the findings into a firm-level dynamic conceptual model of multi-stakeholder value creation through CSR and ESG (Figure 2). The model conceptualizes value generation as an evolving, multi-stage process shaped by stakeholder interactions, organizational processes, and institutional conditions.

The framework extends Stakeholder Theory by viewing CSR- and ESG-driven value creation not as a static outcome of alignment, but as a dynamic and iterative process. CSR and ESG integration activates relational and strategic pathways that, under specific enabling mechanisms, translate into observable manifestations such as stakeholder trust, cooperation, innovation, or resistance. Over time, these manifestations consolidate into measurable outcomes for firms and stakeholders.

Crucially, the model incorporates feedback loops: realized outcomes reshape stakeholder expectations, power relations, and engagement strategies, thereby influencing subsequent CSR and ESG integration. By explicitly accounting for these recursive dynamics, the framework advances a process-oriented perspective that captures how CSR and ESG continuously reconfigure stakeholder relationships and value creation over time.



Notes:
* Forward Loops from Value Creation Pathways and Enabling Mechanisms → via Organizational Processes → to Value Creation Outcomes
** Feedback Loops from Value Creation Outcomes → via Stakeholder Responses → to Value Creation Pathways and Enabling Mechanism

Figure 2. A Firm-Level Dynamic Process Model of Value Creation through CSR and ESG for Multiple Stakeholders.

Source: Author's own elaboration.

5. Conclusions, Limitations, Recommendations, and Directions for Future Research

This study provides new insights into how CSR and ESG generate firm-level non-financial value for multiple stakeholders by systematically integrating fragmented findings across the literature. By developing a dynamic, process-oriented conceptual model, it shows that value creation unfolds through interconnected pathways and enabling mechanisms that produce observable organizational and stakeholder outcomes. In doing so, the study extends Stakeholder Theory by conceptualizing CSR and ESG integration as iterative processes that continuously reshape stakeholder interactions and firm-level value dynamics.

The findings identify complementary pathways, including strategic and governance-based mechanisms, win-win stakeholder value creation, market- and brand-based channels, employee- and innovation-driven processes, operational improvements, and eco-efficiency and reputational effects. These pathways are activated through enabling mechanisms such as non-financial reporting, strategic CSR and ESG integration, ESG performance systems, and governance arrangements.

Despite these contributions, several limitations should be acknowledged. First, the systematic review relied on manual search procedures, which may have led to the omission of relevant studies. Second, the proposed conceptual model has not yet been empirically tested, limiting conclusions regarding its practical applicability. Future research should therefore validate and refine the model through empirical investigation.

Several avenues for further research emerge. Future studies should examine potential nonlinear relationships between ESG engagement and non-financial value creation, particularly U-shaped or threshold effects associated with varying ESG intensity and configuration. Longitudinal and process-oriented designs are also needed to capture how value unfolds over time and how stakeholder heterogeneity and power asymmetries shape ESG-related outcomes. Further work should also explore how institutional contexts, including regulatory regimes and mandatory reporting frameworks, condition CSR and ESG effectiveness.

In addition, future research should operationalize intermediate manifestations of value creation, such as stakeholder trust, engagement, cooperation, or resistance, to clarify the mediating mechanisms linking CSR and ESG to long-term outcomes and to better understand trade-offs and opportunity costs across stakeholder groups. The growing deployment of artificial intelligence offers further opportunities to enhance measurement precision and to support the empirical testing of process-oriented value creation models.

For practice, the findings suggest that CSR and ESG should not be treated as isolated initiatives but as integrated strategic processes embedded in governance and decision-making structures. Managers should incorporate these activities into core strategy, coordinate them across organizational functions, and actively engage stakeholders in their implementation.

In addition, monitoring relational indicators such as trust and engagement can provide early signals of value creation. Decision-makers should also carefully calibrate ESG investments, taking into account the possibility of diminishing or nonlinear returns.

In conclusion, value creation through CSR and ESG is neither automatic nor linear but emerges from recursive interactions between organizations and stakeholders within specific institutional contexts. By emphasizing dynamics, feedback effects, and enabling mechanisms, this study advances a process-oriented perspective on sustainability-driven value creation and encourages a shift from static, compliance-based approaches toward more adaptive and relational strategies.

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