



VNIVERSITAT DE VALÈNCIA

Departamento de Comercialización e Investigación de Mercados

TESIS DOCTORAL

**EL CONCEPTO DE CREACIÓN DE VALOR COMPARTIDO:
ANTECEDENTES, MODERADORES Y CONSECUENCIAS EN UN
ENTORNO DE EMPRENDEDORES**

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Programa de Doctorado en Marketing

Valencia, enero de 2025

Agradecimientos

Durante mi proceso doctoral, muchas personas e instituciones han jugado un papel fundamental en la culminación de este proceso. Quiero expresar mi más sincero agradecimiento a quienes me han acompañado, apoyado y guiado en cada etapa de este camino.

En primer lugar, quiero expresar mi gratitud a mi director de tesis, el Dr. Marcelo Royo-Vela. Su sabiduría, su constante orientación académica y compromiso han sido esenciales en el desarrollo de esta tesis doctoral y en mi carrera académica. Gracias por compartir su experiencia y por exigir lo mejor de mí.

Quiero expresar mi más sincero agradecimiento a mi pareja, Tanja, quien ha sido mi pilar en cada etapa de este proceso, incluso en los momentos más difíciles. Su apoyo incondicional, amor y paciencia han sido el sustento fundamental que me ha permitido alcanzar este logro. Gracias por estar a mi lado en cada momento y por creer en mí cuando sentía que no podía. No habría alcanzado esta meta sin ti a mi lado.

Agradezco a mi familia que me ha acompañado en este camino a pesar de la distancia, en especial a mis padres, hermanos, cuñada y sobrinos, quienes han sido mi soporte permanente. También quiero expresar mi agradecimiento a mi familia en Madrid, quienes han estado cerca de mí, brindándome todo su cariño y energía durante esta etapa.

Gracias al equipo académico y administrativo del programa de doctorado en marketing y la Escuela de Doctorado de la Universidad de Valencia. Su apoyo, tanto en el ámbito académico como en el administrativo, ha sido clave para mi desarrollo y aprendizaje.

Del mismo modo, quiero agradecer a mis colegas y a los directivos de la Facultad de Ciencias Económicas y Administrativas de la Universidad Católica de la Santísima Concepción. Gracias por motivarme a seguir este camino y por proporcionarme las herramientas para hacerlo. A Orlando y Manuel, por formarme académicamente y ser mis compañeros en mi aprendizaje, y a Jorge, por ser un gran amigo y apoyo durante mi vida en Valencia.

Quiero expresar mi gratitud a ANID Chile por financiar mi doctorado a través del programa Becas Chile, lo que ha hecho posible que pudiera realizar este proyecto académico en el extranjero.

Finalmente, quiero agradecer a mis amigos y compañeros del doctorado, quienes han sido fundamentales en mi desarrollo personal y me han ayudado a sostenerme en los momentos más difíciles. Gracias Armando y Luis, mis compañeros de doctorado, por compartir su experiencia en marketing y su entusiasmo por aprender. Gracias a Juan, Nejc, Mark, Paco, Niki, Patricija, Rok, Jade y Ana, mis más cercanos amigos, por estar conmigo en cada momento relevante de mi vida. Agradezco también a mis amigos en Chile y a mis suegros en Eslovenia por su constante apoyo emocional, a pesar de la distancia física que nos separa.

A todos ustedes mi más sincero agradecimiento.

Listado de acrónimos utilizados

CSV: Creación de Valor Compartido.

RSC: Responsabilidad Social Corporativa.

B2B: Transacciones comerciales que se realizan entre dos empresas.

B2C: Transacciones comerciales en las que una empresa vende directamente a consumidores individuales.

ONG: Organizaciones no gubernamentales.

MaxQDA: Software de análisis de datos cualitativos y mixtos.

Smart-PLS: Software estadístico utilizado para el modelado de ecuaciones estructurales (SEM) utilizando la técnica de mínimos cuadrados parciales (PLS).

AFE: Análisis factorial exploratorio.

AFC: Análisis factorial confirmatorio.

KMO: Kaiser-Meyer-Olkin es una medida que evalúa la adecuación muestral para un análisis factorial.

HTMT: Ratio Heterotrait-Monotrait de correlaciones.

AVE: Varianza media extraída.

CR: Fiabilidad compuesta.

rho_A: Fiabilidad compuesta ajustada.

VIF: Factor de inflación de la varianza.

SEM: Modelización de ecuaciones estructurales.

PLS: Modelación de ecuaciones estructurales basada en mínimos cuadrados parciales.

SRMR: Residuo cuadrático medio normalizado.

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1 Introducción

1.1 Antecedentes

Las discusiones sobre los efectos de las empresas sobre la sociedad son un tema recurrente en la sociedad actual (Chandler, 2022). Numerosos profesionales han desarrollado investigaciones que buscan dar respuesta a los crecientes llamamientos para que las empresas aborden las problemáticas sociales y ambientales (Khurshid y Snell, 2021). En ese contexto, Porter y Kramer (2011) introdujeron el concepto de Creación de Valor Compartido (CSV en adelante) que delinearon como un modelo de negocio “híbrido” que busca generar valor económico a la vez que promueve la creación de valor social y contribuye a la sostenibilidad medioambiental (Ham et al., 2020).

El concepto tiene sus orígenes en discusiones expuestas en la revista Harvard Business Review con trabajos centrados en el sector de empresas sin fines de lucro. Estos trabajos dieron lugar a un artículo que examina cómo la filantropía corporativa puede generar tanto beneficios sociales como económicos (Crane et al., 2014). En el año 2006, Porter y Kramer presentaron por primera vez el concepto al proponer ideas sobre cómo utilizar programas sociales para mejorar los resultados financieros de la empresa (Porter y Kramer, 2006). A través de este concepto, los autores sugirieron una manera de integrar la Responsabilidad Social Corporativa (RSC en adelante) en la estrategia empresarial. Esto implica no solo adoptar acciones filantrópicas, sino también incorporar consideraciones sociales y ambientales en la toma de decisiones estratégicas de la empresa, reconociendo así la

interconexión entre el éxito económico a largo plazo y el impacto positivo en la sociedad y el medio ambiente.

Cinco años después de su concepción inicial, Porter y Kramer refinaron y ampliaron la noción de la CSV, destacándola como una innovación significativa en el ámbito empresarial (Porter y Kramer, 2011). En este artículo los autores explicaron cómo la CSV no se limita a la simple distribución del valor creado por las empresas, sino que se centra en la expansión tanto del valor económico como del valor social. Este enfoque implica que la preocupación por el bienestar social y ambiental no debe ser una consideración secundaria, sino una parte integral de la estrategia empresarial (Jones y Wright, 2018). El concepto contempla tres estrategias interconectadas que se complementan mutuamente. En primer lugar, las empresas pueden emplear sus recursos y conocimientos para identificar las necesidades de la sociedad, lo que les permite diferenciar sus productos o servicios y descubrir nuevas oportunidades de mercado. Esta exploración activa de las demandas sociales no solo beneficia a la empresa al adaptar sus ofertas a las necesidades del público, sino que también genera un impacto positivo en la sociedad al abordar sus requerimientos insatisfechos. La segunda estrategia establece que las empresas pueden buscar sinergias entre el progreso social y la eficiencia en su cadena de valor, incorporando cuestiones sociales en sus procesos y operaciones. Esta integración puede traducirse en mejoras tanto en la productividad como en el bienestar de los empleados, contribuyendo a un desarrollo sostenible y equitativo. Por último, la tercera estrategia plantea que las empresas pueden identificar oportunidades en la cooperación con otras entidades dentro de sus entornos empresariales. Esta colaboración puede generar beneficios económicos y sociales compartidos, al tiempo que permite a las empresas construir infraestructuras y compartir

recursos que contribuyan al bien común. El aporte en áreas como la educación, salud y la protección medioambiental fortalece el entorno social y a la vez permite la creación de un entorno propicio para el desarrollo empresarial en el largo plazo (de los Reyes y Scholz, 2019).

Este concepto emerge como una respuesta a las críticas a la RSC, que ha sido cuestionada por ser intentos de mejorar la imagen corporativa de las empresas, pero que no necesariamente producen beneficios estratégicos (Camarena-Martinez et al., 2016; Osburg y Schmidpeter, 2013). Los cuestionamientos han generado un debate sobre la efectividad que tiene la RSC en generar valor sostenible tanto para las empresas como para la sociedad. De esta forma, la CSV se diferencia de la RSC al subrayar que el compromiso social debe ser económicamente beneficioso para la empresa y debe estar relacionado con su análisis estratégico (Wójcik, 2016). Mientras la CSV plantea la creación de valor tanto social como económico, la RSC se ha definido en términos de creación de beneficios sociales en respuesta a las presiones externas de las partes interesadas y la mejora en su reputación (Campbell, 2006; Wójcik, 2016). En comparación con la RSC, la CSV anima a las empresas a adoptar un enfoque reflexivo desde el principio, siendo proactivo en lugar de reactivo (Rajarajeswari y Krishnan, 2021).

Desde el momento en que se presentó este concepto, ha tenido una amplia aceptación en el mundo académico y empresarial. Si bien es reconocido por ser un aporte significativo, se ha enfrentado a críticas que lo señalan como poco original y teóricamente débil (Crane et al., 2014). Los cuestionamientos plantean que para avanzar en la correcta aplicación de la CSV se requiere clasificar y definir con precisión el concepto, delimitar sus alcances y establecer una medida objetiva que permita evaluar su impacto y efectividad y conocer las

implicaciones que conlleva su implementación al mismo tiempo que se analizan las tensiones que pueden surgir entre los objetivos empresariales y los intereses sociales (Dembek et al., 2016). Los cuestionamientos en la literatura plantean la necesidad de contar nuevas investigaciones que respalden su correcto uso y permitan sustentar su valor (Wójcik, 2016) así como su significado, componentes y efectos diferentes a aquellos propios de la RSC o de la creación de valor en distintos contextos y entornos.

1.2 Motivación

Porter y Kramer (2011) introdujeron una nueva forma de hacer negocios, cambiando el paradigma tradicional y desafiando la noción convencional de que los intereses de las empresas y los intereses sociales son mutuamente excluyentes. Al proponer este concepto, los autores ponen en manifiesto la dependencia mutua que existe entre la empresa y la sociedad, postulando que las decisiones empresariales y políticas sociales deben considerar el beneficio de ambas partes (Michelini y Fiorentino, 2012; Munro, 2020). Porter y Kramer sostienen que las empresas necesitan una sociedad sana y al mismo tiempo, la sociedad necesita de empresas de éxito (Porter y Kramer, 2006).

Desde el momento en que este concepto fue introducido, ha ganado la atención en las investigaciones académicas. El artículo ha sido citado 18.093 veces, según Google Scholar (10 de diciembre de 2024). Del mismo modo, este concepto ha llamado la atención en grandes empresas que lo utilizan y presentan en sus páginas web e informes de sostenibilidad. Empresas como Nestlé, Coca Cola e Intel desarrollan actividades de CSV siguiendo tres estrategias propuestas Porter y Kramer (2011) (Munro, 2020). En primer lugar, los autores proponen la reformulación de los productos y servicios, adaptándolos a

las necesidades de las personas para abordar necesidades insatisfechas. En segundo lugar, la estrategia de CSV plantea la redefinición de la cadena de valor, motivando a las empresas a revisar sus operaciones para mejorar la eficiencia y bienestar en los empleados. Finalmente, la tercera estrategia plantea la colaboración con otras empresas, gobiernos locales y organizaciones sin fines de lucro con el fin de impulsar el desarrollo económico y social en las comunidades (Munro, 2020).

La Creación de Valor Compartido se plantea como una revolución a la forma en que las empresas se relacionan con la sociedad. Este concepto está vinculado con otros conceptos que pretenden abordar las demandas para que las empresas puedan entregar beneficios a la sociedad y que han sido mencionados con anterioridad (Khurshid y Snell, 2021). Los desarrollos teóricos han incluidos temas como la pirámide de la responsabilidad social (Carroll, 1991), la base de la pirámide (Prahalad y Prahalad, 2005), la responsabilidad social corporativa estratégica (Porter y Kramer, 2006) y el emprendimiento social (Yunus, 2009). En este camino por encontrar una forma en que las empresas colaboren con la sociedad, el desarrollo de la CSV se formula como una nueva forma de hacer negocios, diferenciándose de los anteriores conceptos, y en especial de la Responsabilidad Social Corporativa, al plantear que las perspectivas sociales y ambientales que adoptan las empresas deben ser económicamente beneficiosas para la empresa (Wójcik, 2016). Mientras que la RSC se ha centrado en estrategias de creación de beneficios sociales por parte de las empresas en respuesta a las presiones externas de las partes interesadas y la mejora en su reputación, la CSV plantea la creación tanto de valor económico como social considerando un enfoque proactivo (Campbell, 2006; McWilliams y Siegel, 2001; Rajarajeswari y Krishnan, 2021; Wójcik, 2016).

Por medio de la CSV, las empresas tienen oportunidades para desarrollarse económicamente mientras resuelven problemas sociales y ambientales (Porter y Kramer, 2011; Munro, 2020). El desarrollo de estrategias basadas en CSV permite a las organizaciones mejorar sus resultados económicos mediante el desarrollo de nuevos productos, la exploración de nuevos mercados y la optimización de procesos para ser más eficientes en costos (Dembek et al., 2016). Además, por medio de la CSV, las empresas pueden colaborar con los stakeholders, lo que no solo facilita un crecimiento mutuo, sino que también fomenta relaciones de confianza y colaboración que potencian el éxito empresarial (Royo-Vela y Cuevas Lizama, 2022; Cuevas Lizama y Royo-Vela, 2024).

La implementación de la CSV mejora la reputación e imagen de marca de las empresas, factores que contribuyen a un mayor reconocimiento por parte de los clientes y repercuten positivamente en su rendimiento financiero (Fernández-Gámez et al., 2019, 2020; Vishwanathan et al., 2020; Jin, 2018; Michelini y Fiorentino, 2012). En este contexto, las estrategias de marketing verde y marketing social permiten a las empresas comunicar y promover efectivamente sus iniciativas, maximizando su impacto y generando ventajas competitivas sostenibles (Camilleri, 2014; Krzyżanowska y Tkaczyk, 2014; Tjahjadi et al., 2020).

La CSV se plantea como una revolución al capitalismo, sin embargo, ha recibido cuestionamientos debido a que es un concepto considerado como poco original y teóricamente débil (Beschoner, 2013; Crane et al., 2014; Dembek et al., 2016). Pocos artículos han proporcionado un análisis profundo de este constructo teórico (Wójcik, 2016). Además, no se ha encontrado literatura que presente un conjunto específico de indicadores para evaluar de manera precisa el valor compartido (Martinidis et al., 2021). Los

cuestionamientos al concepto detallan la inexistencia de un enfoque que permita medir la CSV o compararlo entre empresas (Pol Longo et al., 2014; Spitzeck y Chapman, 2012; Szmigin y Rutherford, 2013).

La investigación con respecto a la Creación de Valor Compartido plantea la necesidad de clarificar el concepto, establecer una medida, conocer sus implicaciones y analizar las tensiones entre empresa y sociedad (Dembek et al., 2016). Se necesitan nuevas investigaciones que respalden su correcto uso y permitan sustentar su valor (Wójcik, 2016), así como su significado, componentes y efectos diferentes a aquellos propios de la RSC o de la creación de valor en entornos B2B o B2C. Siguiendo esta necesidad, el propósito de esta tesis doctoral es contribuir a la literatura de la CSV, aportando en la clarificación del concepto y sus implicaciones (Dembek et al., 2016). El detalle de los objetivos se discute en la siguiente sección.

1.3 Objetivos

El objetivo general de esta tesis es contribuir a la clarificación del concepto de Creación de Valor Compartido y comprender sus implicaciones. En este trabajo buscamos aportar en el desarrollo de la literatura y la aplicación del concepto en las empresas, identificando sus principales componentes y constructos, e identificando las consecuencias de crear valor compartido. En este sentido, el objetivo general toma en cuenta las brechas de investigación identificadas en la revisión de literatura (Dembek et al., 2016; Martinidis et al., 2021; Pol Longo et al., 2014) y se compone de tres etapas en las cuales se busca desarrollar tres o más artículos científicos:

1. El primer objetivo considera el análisis de la CSV a nivel de clúster. Tiene como objetivo identificar cómo las empresas agrupadas en el contexto de un ecosistema emprendedor entienden y crean valor compartido, tratando de determinar los componentes y variables del constructo, sus antecedentes y consecuencias.
2. El segundo objetivo tiene como foco resolver la laguna en la falta de medición de CSV. Se busca determinar los factores que condicionan el desarrollo de la CSV por parte de las empresas y se propone un modelo conceptual.
3. El tercer objetivo plantea el desarrollo de un instrumento de medición de CSV y el contraste empírico del modelo conceptual.

1.4 Estructura

Esta tesis doctoral se estructura en dos partes. La primera parte considera un resumen extenso que se compone de cuatro apartados que se establecen siguiendo la normativa de la Universitat de València relativa a Tesis Doctorales por compendio de publicaciones.

La primera parte del resumen extenso considera una introducción a la investigación donde se discuten los principales antecedentes y motivaciones para el desarrollo de la investigación en torno al concepto de Creación de Valor Compartido, los objetivos que se buscan alcanzar en los artículos que componen este trabajo académico y se describe la estructura que sigue esta tesis por compendio de artículos. La segunda parte del resumen extenso incluye una revisión de la literatura donde se presenta el estado del arte que sustenta la investigación en torno a la CSV. Esta exhaustiva revisión de la literatura se centra en los fundamentos que sustentan el desarrollo del concepto propuesto por Porter y Kramer (2011). Se analizan detalladamente las principales convergencias y divergencias

entre este concepto y otros conceptos que relacionan a la empresa con la sociedad y medioambiente como la Responsabilidad Social Corporativa y la Sostenibilidad. Este análisis facilita una comprensión más profunda de su posición en el contexto empresarial y social. La revisión de literatura explora las bases teóricas de la CSV, examinando las discusiones y debates que han emergido en torno a este concepto. En este análisis se destacan tanto las voces críticas, que plantean interrogantes sobre su aplicabilidad y efectividad, como las voces propositivas, que sugieren mejoras y refinamientos al concepto. De igual forma, la revisión de literatura incluye literatura relevante que aporta al desarrollo de los artículos 1 y 2 de esta tesis, al describir la relación de los clústeres y la CSV, detallando cómo la agrupación de empresas aporta al desarrollo del concepto. Finalmente, se revisa la literatura que detalla los esfuerzos de medición de la CSV, identificando los principales estudios que detallan cómo se debe medir el concepto y las principales propuestas. Esto aporta en el desarrollo de los artículos 3 y 4 de esta tesis doctoral.

La tercera parte del resumen extenso presenta las metodologías utilizadas en investigaciones desarrolladas en esta tesis, las principales contribuciones teóricas que aportan en el desarrollo del concepto y las implicaciones empresariales en las que aportan estas investigaciones. En este apartado también se presentan las limitaciones identificadas en las investigaciones, proponiendo oportunidades de futuras investigaciones que derivan de dichas limitaciones.

Finalmente, el cuarto y último apartado incluye las referencias que fueron utilizadas en la elaboración del resumen extenso.

La segunda parte de esta tesis doctoral presenta los tres artículos publicados que sustentan el desarrollo de esta tesis en formato de compendio de artículos. En este apartado se incluye la información relativa a cada publicación, indicando: Referencia completa del artículo y nivel de impacto de la revista en que los artículos han sido publicados. El nivel de impacto considera la base de datos de indexación de la revista y su respectivo indicador de calidad. Para medir el impacto de las publicaciones se consideraron el Journal Citation Report (JCR) de la Web of Science (publicado por Clarivate Analytics) y SCImago Journal Rank (SJR) de Scopus (publicado por Elsevier). Las referencias completas de los artículos publicados son las siguientes:

1. Cuevas-Lizama, J. & Royo-Vela, M. (2024). Clústeres de innovación tecnológica y creación de valor compartido: un análisis exploratorio. *Revista Gallega de Economía*, 33(1), 1-19. <https://doi.org/10.15304/rge.33.1.8933>
2. Royo-Vela, M., & Cuevas Lizama, J. (2022). Creating Shared Value: Exploration in an Entrepreneurial Ecosystem. *Sustainability*, 14(14), Article 8505. <https://doi.org/10.3390/su14148505>
3. Cuevas Lizama, J., & Royo-Vela, M. (2023). Implementation and measurement of shared value creation strategies: Proposal of a conceptual model. *Business Strategy & Development*, 6(4), 1–12. <https://doi.org/10.1002/bsd2.265>

Esta tesis incluye un cuarto artículo que se encuentra en etapa de revisión para su publicación en la revista *Business Strategy and the Environment* (WoS: 5/304 Business (Q1); 5/407 Management (Q1); 5/182 Environmental Studies (Q1)). Este artículo continúa la secuencia de investigación que es guiada por las preguntas de investigación que fueron identificadas en la literatura revisada en esta tesis: 1) ¿Cómo se desarrolla la Creación de

Valor Compartido en el contexto de un clúster? (Artículo 1); 2) ¿Cómo se aplica la Creación de Valor Compartido en un ecosistema emprendedor donde colaboran empresas con sus stakeholders? (Artículo 2); 3) ¿Qué factores condicionan el desarrollo de la Creación de Valor Compartido? (Artículo 3) y 4) ¿Cómo se mide la Creación de Valor Compartido y cuáles son sus efectos? (Artículo 4 en proceso de revisión).

2 Estado del arte e hipótesis de investigación

2.1 Marco teórico

2.1.1 Creación de Valor Compartido

Las empresas se han visto favorecidas por los efectos de la globalización y el mayor alcance debido al acceso a internet y masificación de los medios de comunicación (Avlonitis y Karayanni, 2000; Mahmutović et al., 2017; Ristovska y Ristovska, 2014). Sin embargo, el aumento en la educación de las personas y el mayor acceso a medios de comunicación han generado consumidores más conscientes de las responsabilidades de las empresas sobre la sociedad y medioambiente (Jiménez, 2015; Masum et al., 2020). Los consumidores y el público en general se han visto influenciados por el valor moral de la marca de igual forma que lo hacen en respuesta a otros atributos tradicionales como el precio o la calidad (Kim et al., 2020). Esto ha llevado a cuestionamiento sobre la forma en que las empresas abordan las estrategias comerciales y los efectos en la sociedad y medioambiente que conllevan (Van den Berghe y Louche, 2005). La perspectiva tradicional de la empresa se centra únicamente en maximizar sus beneficios al perseguir sus propios intereses (Friedman, 1970), lo que los ha llevado a ser consideradas como los principales creadores de problemas medioambientales y sociales (Schaltegger y Wagner, 2011). Por

esta razón, el papel de las empresas ha pasado de solo centrarse en la creación de riqueza a también actuar de forma responsable con las partes interesadas (Harrison y Freeman, 1999).

Los desarrollos teóricos que buscan dar respuesta a las problemáticas sociales y ambientales ocasionadas por las empresas comenzaron a tener relevancia en la década del 1960 donde temas como los derechos civiles, medioambiente, consumidores y las mujeres comenzaron a tener importancia para el público (Carroll y Brown, 2018). Desde entonces, múltiples desarrollos teóricos se centraron en dar respuesta a las problemáticas causadas por las empresas (Khurshid y Snell, 2021). En estas discusiones tuvo origen el concepto de Responsabilidad Social Corporativa, que establece que las empresas tienen obligaciones hacia la sociedad, teniendo un sentido voluntario adicional a las normas o exigencias de la ley (Bowen, 1953). Las actividades de RSC son acciones de una empresa que tiene en cuenta a las partes interesadas y que logran un resultado económico, social y ambiental (Aguinis y Glavas, 2012). Por medio de la RSC, las empresas pueden invertir en las personas y el planeta, ayudando en la resolución de problemas económicos, sociales y ambientales (Tai y Chuang, 2014). Del mismo modo, al desarrollar actividades de RSC, las empresas pueden obtener mayores beneficios a la vez que realizan buenas acciones (Bhattacharya y Sen, 2004; Orlitzky et al., 2003; Wan-Jan, 2006).

Siguiendo este interés, Porter y Kramer (2006) categorizaron la RSC en dos conceptos distintos: la RSC reactiva y la RSC estratégica. La RSC reactiva se centra en responder a las demandas externas y mitigar los impactos negativos de las actividades empresariales. Este tipo de RSC incluye acciones como actuar como un buen ciudadano corporativo, estar atento a las preocupaciones sociales de las partes interesadas y abordar los efectos adversos de las operaciones comerciales. Por otro lado, la RSC estratégica se centra en identificar

oportunidades para innovar y beneficiar tanto a la sociedad como a la competitividad de la empresa. De esta forma, la RSC estratégica va más allá de mitigar los impactos negativos de las actividades comerciales, implica elegir una posición única, hacer las cosas de forma diferente a los competidores para reducir los costos o para aportar en la mejora de las necesidades de los clientes. Tomando en consideración la RSC estratégica, Porter y Kramer (2011) propusieron la CSV como una nueva forma de atender a las necesidades sociales y al mismo tiempo entregar beneficios a la sociedad y contribuir a la sostenibilidad medioambiental (Ham et al., 2020). El concepto es definido como *“políticas y prácticas operativas que mejoran la competitividad de una empresa, al tiempo que mejoran las condiciones económicas y sociales de las comunidades en las que opera”* (Porter y Kramer, 2011, p. 66). Esta definición plantea que las empresas deben crear valor mediante el fortalecimiento de la competitividad (Porter y Kramer, 2006) y al mismo tiempo, aportar valor a la sociedad, promoviendo el desarrollo de las comunidades en las que operan (Spitzeck y Chapman, 2012).

La CSV tiene un enfoque a largo plazo e indica que las empresas deben modificar el pensamiento habitual para no interpretar la responsabilidad social y la sostenibilidad como cuestiones de “devolución” a la sociedad, sino como un modelo que ayude a que las empresas logren el éxito económico a la vez que se atiende las necesidades sociales y ambientales (Porter y Kramer, 2011). La CSV considera una nueva interpretación de la relación entre la empresa y la sociedad, diferenciándose de la corriente de pensamiento tradicional que se centra en la tensión entre la empresa y la sociedad en lugar de su interdependencia (Porter y Kramer, 2006). El concepto pone en manifiesto la dependencia mutua que existe entre las empresas y la sociedad, postulando que las políticas sociales de

las empresas deben beneficiar a ambas partes (Porter y Kramer, 2011). Esto se debe a que el concepto postula que las empresas son entidades socialmente responsables que están interrelacionadas con otros actores de la sociedad (Fearne et al., 2012) y tiene como objetivo encontrar los puntos de intersección entre las necesidades de las empresas y la sociedad. En ese sentido, este concepto plantea que el valor social está definido en relación con los costos, lo que caracteriza a este enfoque como filantropía estratégica, preocupándose de la eficiencia y la efectividad de los resultados en relación con las inversiones (Porter y Kramer, 2002; Spitzeck y Chapman, 2012).

Porter y Kramer (2011) plantean tres estrategias de creación de valor compartido: 1) Reconcebir productos y mercados, 2) Redefinir la productividad de la cadena de valor y 3) Construir conglomerados industriales de apoyo en la ubicación de la empresa. Cada una de estas tres estrategias forma un círculo virtuoso de CSV, puesto que aumentar el valor en un área, amplía las oportunidades en las demás (Fernández-Gómez et al., 2020). Estas tres estrategias se describen a continuación con más detalle.

2.1.1.1 Reconcebir productos y mercados

Esta estrategia considera la creación de valor al abordar las necesidades de la sociedad, buscando “satisfacer las necesidades sociales insatisfechas y servir a las comunidades desfavorecidas” (Porter y Kramer, 2011). Esta estrategia plantea que las necesidades de la sociedad son variadas, abarcando cuestiones que consideran salud, vivienda, nutrición, seguridad financiera, daños medioambientales, etc. (Fernández-Gómez et al., 2020). Por medio de esta estrategia, las empresas pueden innovar y crear soluciones que les permitan adaptar o desarrollar nuevos productos y servicios. Con esto, las empresas pueden mejorar

su desempeño económico en el largo plazo, a la vez que tiene un impacto positivo en el bienestar de las personas y en la protección del medioambiente.

2.1.1.2 Redefinir la productividad de la cadena de valor

La segunda estrategia está basada en la cadena de valor de la empresa (Porter, 1985) indicando que las compañías pueden mejorar sus procesos, lo que repercutirá en beneficios para la firma. Porter y Kramer (2011) plantean esta estrategia que se enfoca en optimizar la forma en que la empresa crea valor en la cadena de suministro y operaciones. Al optimizar la cadena de valor, las empresas pueden realizar mejoras para aumentar su eficiencia, reducir costos y minimizar el impacto ambiental. Al aplicar esta estrategia de CSV, las empresas pueden colaborar con proveedores, mejorar procesos internos y adoptar prácticas sostenibles que generen beneficios tanto económicos como sociales y ambientales.

2.1.1.3 Construir conglomerados industriales de apoyo en la ubicación de la empresa

Finalmente, la tercera estrategia plantea que las empresas pueden encontrar oportunidades y aprovechar los beneficios de la aglomeración de empresas y a la vez, construir infraestructuras para el bien común, aportando en la mejora de educación, salud y las condiciones medioambientales (de los Reyes y Scholz, 2019). Por medio de esta estrategia las empresas pueden crear redes y alianzas con otras empresas y organizaciones beneficiándose de sinergias, compartir recursos y conocimientos y colaborar en proyectos que impulsen el desarrollo económico y social en la región donde se ubica la empresa (Porter y Kramer, 2011). Al construir conglomerados industriales de apoyo, se busca fomentar la competitividad y sostenibilidad en entornos donde las empresas pueden crecer en conjunto.

La siguiente tabla resume las tres estrategias, detallando el objetivo de cada una de ellas y los resultados esperados tanto en temas económicos para la empresa como en temas sociales.

Tabla 1: Estrategias de Creación de Valor Compartido

Estrategia	Foco	Efectos económicos-empresa	Efectos sociales
Reconcebir los productos y los mercados	Orientación de la empresa hacia las necesidades de la sociedad.	<ul style="list-style-type: none"> ▪ Aumento de los ingresos, cuotas de mercado y rentabilidad. ▪ Mayor crecimiento del mercado. 	<ul style="list-style-type: none"> ▪ Atención de pacientes. ▪ Reducción de huellas de carbono. ▪ Mejoras en nutrición y educación.
Redefinir la productividad en la cadena de valor	Se centra en mejorar los procesos, reduciendo los costos, mejorando acceso a insumos de calidad, mejor uso de recursos e implicación del personal y proveedores.	<ul style="list-style-type: none"> ▪ Mejora de la productividad. ▪ Reducción de los costes logísticos y costes de explotación. ▪ Suministro garantizado. ▪ Mejora de la calidad. ▪ Mejora de la rentabilidad. 	<ul style="list-style-type: none"> ▪ Reducción de consumo de energía, agua y materias primas. ▪ Mejora en las competencias laborales e ingresos de los empleados.
Desarrollo de clústeres locales	Centrado en mejorar su entorno y aportar en el aumento de la productividad e innovación de las empresas.	<ul style="list-style-type: none"> ▪ Aumento de la rentabilidad. ▪ Reducción de costes. ▪ Garantía en el suministro de materias primas y mano de obra. ▪ Mejora en la infraestructura ▪ Suministro asegurado. 	<ul style="list-style-type: none"> ▪ Mejora de la educación, salud e ingresos de los empleados. ▪ Asegurar la creación de empleo.

Fuente: Adaptado de Porter et al. (2012)

2.1.2 Creación de Valor Compartido y las diferencias con la Responsabilidad Social Corporativa

La RSC es uno de los conceptos más destacados de la literatura cuando se trata de los beneficios otorgados a la sociedad por parte de las empresas, pero sigue siendo un concepto

sin una definición precisa y comúnmente aceptada (Turker, 2009). Esta falta de definición ha llevado a que la RSC se aplique de forma diferente en los distintos contextos sociales, económicos, culturales, jurídicos y políticos (Gjølberg, 2009). Un gran número de empresas realizan actividades de RSC; sin embargo, estas actividades se realizan reinvertiendo los beneficios empresariales, siendo la RSC percibida como un costo (Kim y Kim, 2021).

La CSV tiene sus orígenes como respuesta a las deficiencias de la RSC (Osburg y Schmidpeter, 2013), diferenciándose al señalar que el compromiso social debe ser económicamente beneficioso para la empresa y debe estar relacionado con su análisis estratégico (Wójcik, 2016). La CSV plantea la creación de valor económico y social de forma simultánea; por otro lado, la RSC es utilizada para crear beneficios sociales en respuesta a las presiones externas y mejorar la reputación de la empresa (Campbell, 2006; Wójcik, 2016). La CSV busca diferenciarse de la RSC al animar a las empresas a adoptar un enfoque reflexivo desde un principio, siendo proactivo en lugar de reactivo en cuestiones sociales y ambientales (Rajarajeswari y Krishnan, 2021). La siguiente tabla detalla las principales diferencias entre la CSV y la RSC identificadas por Wójcik (2016).

Tabla 2: Diferencias CSV y RSC

Creación de Valor Compartido	Responsabilidad Social Corporativa
Enfoque positivo de los asuntos de la empresa en la sociedad.	Postura normativa.
Trata los temas sociales como potencialmente beneficiosos para la empresa.	Trata las cuestiones sociales como algo separado de la actividad principal de la empresa.
Las acciones de la empresa son impulsadas internamente.	Las acciones de la empresa son impulsadas externamente.
Beneficios (valor económico) perseguidos y no evidentes.	Supone la generación de beneficios (valor económico) implícitamente.
Incluye aquellas preocupaciones sociales (temas) que se relacionan con la actividad principal de la empresa en el modelo de negocio.	Implícitamente, supone sacrificar los beneficios en el interés social (compartir el valor económico).
Implica herramientas de análisis de la estrategia.	Separado del marco estratégico de la empresa.

Fuente: Adaptado de Wójcik (2016)

2.1.3 Debate en torno al concepto de Creación de Valor Compartido

La CSV ha mantenido un gran interés de parte de las empresas e investigadores (Fernández-Gámez et al., 2019). Se le reconoce por tener ideas progresistas al alentar a las empresas a ser proactivas utilizando sus habilidades, recursos y capacidades de gestión para liderar el progreso social (Beschoner y Hajduk, 2017; Porter y Kramer, 2011). Sin embargo, el concepto no ha estado exento de críticas. Autores plantean que la CSV se basa en un entendimiento desactualizado de la RSC al equipararla con una filantropía corporativa que está desconectada de las actividades centrales de la empresa (Beschoner, 2013; Beschoner y Hajduk, 2017). Del mismo modo, los planteamientos de la CSV sobre el interés de las empresas en las necesidades sociales son tomados solo como un medio para alcanzar objetivos puramente económicos, mientras que su enfoque en los grupos de interés se centra principalmente en los grupos de interés influyentes y poderosos (Beschoner y Hajduk, 2017). Autores como Corazza et al. (2017) y Crane et al. (2014) catalogan este concepto como poco original y teóricamente débil debido a similitud que tiene con otras

estrategias de RSC y Sostenibilidad que se han desarrollado con anterioridad. Del mismo modo, las críticas plantean que este concepto ignora las tensiones entre los objetivos económicos de la empresa y los objetivos de la sociedad (Crane et al., 2014) y que la CSV lleva a las empresas a concentrarse en ganancias fáciles ignorando los problemas sociales más profundos (Dyllick, 2014). Porter y Kramer (2011) buscan reinventar el capitalismo por medio de una nueva forma de hacer negocios, sin embargo, están tratando de resolver un problema a nivel de sistema, solamente con estrategias a nivel organizacional (Dyllick, 2014).

El valor compartido ha sido propuesto sin expresar límites definidos, lo que ha generado controversia y críticas al concepto dentro de las investigaciones de gestión y ética empresarial (Dembek et al., 2016). Del mismo modo, hay pocos intentos para medir la CSV (Laudal, 2018). La medición se ha basado en estudios de casos donde no se ha propuesto un modelo general para medir el desarrollo del concepto y compararlo entre empresas (Pol Longo et al., 2014; Spitzack y Chapman, 2012). La CSV ayuda a que los gerentes de empresa puedan definir estrategias y acciones dirigidas a resolver los problemas sociales a la vez que aporta en legitimar las estrategias sociales frente a los intereses financieros (Dyllick, 2014). Sin embargo, se requiere clarificar el concepto, estableciendo una medida que permita conocer sus implicaciones y, por otro lado, analizar las tensiones entre la empresa y la sociedad (Dembek et al., 2016). Se requieren investigaciones que respalden su correcto uso y permitan sustentar su valor, así como, clarificar su significado, componentes y efectos diferentes a aquellos propios de la RSC o de la creación de valor en entornos B2B o B2C (Wójcik, 2016).

2.1.4 Creación de valor en un clúster

El concepto de clúster fue mencionado por primera vez por Marshall (1920) en sus investigaciones a las concentraciones empresariales en Gran Bretaña. En su análisis, el autor identificó los beneficios que otorgan los clústeres tanto a las empresas como a la sociedad. Marshall (1920) define a las concentraciones empresariales como un sistema productivo localizado geográficamente y basado en una amplia división del trabajo entre pequeñas y medianas empresas especializadas en distintas fases de un sector industrial. En un principio, los vínculos de entrada y salida, la agrupación en el mercado laboral y otros beneficios asociados a ventajas en costos y/o productividad de las empresas fueron identificados como impulsores de la agrupación industrial (Marshall, 1920). Años posteriores, otras investigaciones identificaron condiciones como las condiciones de la demanda local, instituciones especializadas, la estructura organizativa de las empresas regionales y las redes sociales (Porter, 1998; Sorenson y Audia, 2000). De estos análisis se desprende que las empresas tienden a agruparse con el fin de obtener recursos valiosos como habilidades, insumos, demanda y otros (Delgado et al., 2015), facilitando su crecimiento y contribuyendo al desarrollo económico de los sectores industriales y de las regiones (Delgado et al., 2010; Glaeser y Kerr, 2009).

Los clústeres y sus beneficios a las empresas tienen directa relación con el concepto de CSV que plantea que la aglomeración de empresas puede ayudar a crear valor compartido, mejorando el entorno donde participa a la vez que aumenta la productividad empresarial (Porter y Kramer, 2011). El crecimiento de una empresa tiene efecto en las condiciones sociales al contribuir al aumento de los ingresos, la educación y la salud de los trabajadores y las industrias de apoyo, además de generar un incremento en la demanda de servicios

complementarios (Alberti y Belfanti, 2020). Por otro lado, la formación de clústeres ayuda a que las empresas puedan mantener prácticas socialmente responsables al ayudar a que las empresas puedan superar las barreras que provienen de limitaciones de tamaño o presupuesto (Collazzo y Kubelka, 2019).

La relación entre la formación de conglomerados y las prácticas sociales y ambientales ha sido estudiada en la academia buscando entender cómo la formación de clústeres influye en las actividades de RSC (Lund-Thomsen y Nadvi, 2010; Lund-Thomsen y Pillay, 2012). Las investigaciones plantean que los clústeres son el escenario ideal para compartir valor entre empresas y la sociedad gracias a la lógica de coopección en la que están basadas (Collazzo y Kubelka, 2019). Esta lógica de coopección permite que las empresas puedan cooperar a lo largo de la cadena de suministro a la vez que existe la competición entre empresas, permitiendo la creación e intercambio de conocimiento y desarrollo de innovación dentro del clúster (Alberti y Belfanti, 2020; Marsé et al., 2015). La competición y cooperación dentro del clúster permiten la creación de valor compartido, ayudando a que las empresas puedan acceder a recursos y capacidades que de forma individual sería dificultoso de acceder (Hoffmann et al., 2018). Del mismo modo, los clústeres permiten que las empresas puedan colaborar con ONGs y otros agentes públicos y privados para alcanzar objetivos económicos, sociales y ambientales (Kennedy, 1999).

2.1.5 Esfuerzos de medición de Creación de Valor Compartido

Poder medir el impacto de las estrategias de CSV y sus efectos directos e indirectos es relevante tanto para la investigación académica como para los inversores financieros (Munro, 2020). En ese sentido, a diferencia de las mediciones de la RSC que se centran en

medir el impacto empresarial en el entorno natural y social (Scalet y Kelly, 2010), la medición de la CSV se debe centrar en los esfuerzos e impactos de la CSV, captando no solo las externalidades de las empresas, sino también sus estrategias empresariales (Laudal, 2018). Para medir la CSV se deben considerar los medios para crear valor compartido, los resultados y los beneficiarios (Dembek et al., 2016).

Porter et al. (2012) se basaron en estudios de casos para proponer una forma de medir la CSV. En su trabajo, los autores tomaron en cuenta las tres estrategias de CSV y plantearon los principales resultados esperados de cada una de ellas. Porter et al. (2012) propusieron un proceso de cuatro pasos que definieron como una hoja de ruta para crear valor compartido. En primer lugar, las empresas deben identificar los problemas sociales a los cuales dirigirse, para luego crear un plan de negocios identificando objetivos, actividades y costes. Posteriormente, las empresas deben realizar un seguimiento del proceso verificando los objetivos y el rendimiento financiero. Finalmente, se deben medir los resultados verificando los vínculos entre los resultados económicos y sociales.

Investigaciones recientes se han centrado en identificar factores tanto externos como internos a la empresa que se consideran esenciales para el desarrollo de la CSV (Menghwar y Daood, 2021; Munro, 2020). Factores como la cultura empresarial, las características personales y valores de los administradores y fundadores de empresas se han identificado como factores internos a la empresa que influyen positivamente en el desarrollo de estrategias sociales y ambientales por parte de las empresas (Corner y Pavlovich, 2016; Menghwar y Daood, 2021; Mühlbacher y Böbel, 2019; Spicer y Hyatt, 2017). Por otro lado, factores externos como las instituciones estatales, los competidores y los clientes motivan y generan incentivos y exigencias a las empresas para adoptar estrategias

socioambientales (Cao et al., 2019; Ham et al., 2020; Menghwar y Daood, 2021; Spicer y Hyatt, 2017). Estos factores externos e internos influyen en las empresas para que desarrollen actividades orientadas en la sociedad, buscando solucionar problemáticas sociales y ambientales. Sin embargo, investigaciones sobre la CSV han identificado que las motivaciones no son suficientes, requieren, por lo tanto, capacidades que son definidas como la capacidad de crear redes y la capacidad de innovar (Cuevas Lizama y Royo-Vela, 2024; Mühlbacher y Böbel, 2019; Royo-Vela y Cuevas Lizama, 2022). La capacidad de crear redes permite que las empresas puedan colaborar y asociarse con las partes interesadas, ayudando a compartir conocimientos y capacidades con otras empresas y comunidades locales (Goodman et al., 2017; Royo-Vela y Cuevas Lizama, 2022; Stephan et al., 2016). Del mismo modo, la capacidad de las empresas de innovar permite que las empresas utilicen nuevas tecnologías que les ayuden a rediseñar sus productos, servicios y procesos y, al mismo tiempo, reestructurar sus mercados (Lichtenthaler, 2017; Martin y Osberg, 2015; Spitzack y Chapman, 2012).

2.2 Cuestiones a investigar

A partir de una revisión de literatura relevante, se han identificado las brechas de investigación en torno al concepto de CSV. Los objetivos propuestos se basan en las brechas identificadas que se han traducido en los artículos que componen esta tesis doctoral. En la primera etapa de esta tesis que comprende el primer y segundo artículo, se toma la arista de la CSV en el contexto de empresas agrupadas en un clúster tecnológico para determinar cómo las empresas agrupadas entienden y crean valor compartido, buscando identificar sus implicancias y consecuencias. Se plantean preguntas de investigación que derivan de los cuestionamientos al concepto en busca de identificar qué

es el valor compartido para las organizaciones tanto a nivel individual como en el contexto de un clúster, qué consecuencias tiene para las organizaciones crear valor compartido y qué influencia tiene la sociedad en las actividades de las empresas que participan en un clúster.

La segunda etapa de esta tesis doctoral pretende aportar en la clarificación del concepto y resolver la laguna en la falta de medición del desarrollo de estrategias de CSV. Este objetivo es desarrollado en el tercer artículo de esta tesis donde se busca identificar los factores que condicionan el desarrollo de la CSV por parte de las empresas y se propone un marco conceptual. Este modelo conceptual toma en consideración literatura donde se discuten los intentos de medir el concepto (Dembek et al., 2016; Laudal, 2018; Menghwar y Daood, 2021; Munro, 2020; Porter et al., 2012) y datos recopilados de primera fuente por medio de entrevistas en profundidad. El modelo conceptual comprende las condiciones, los medios y los resultados de la CSV, tomando en consideración los requerimientos de Dembek et al. (2016).

Finalmente, la tercera parte de esta tesis doctoral, que incluye el último artículo, tiene como objetivo el desarrollo de un instrumento de medición de CSV y la validación del modelo conceptual. Seguimos la metodología de desarrollo de escalas propuesta por Churchill (1979) cuando los constructos tienen una naturaleza reflexiva y también consideramos el planteamiento detallado por Petter et al. (2007) cuando se trata de constructos con una naturaleza formativa. Nos basamos en el modelo conceptual de CSV para desarrollar una herramienta de medición que comprenda los principales componentes y constructos del concepto. Del mismo modo, utilizamos la escala validada para contrastar el modelo conceptual.

3 Metodología de investigación

3.1 Estudio cualitativo

Esta tesis doctoral comprende un método mixto de investigación, incluyendo recolección de datos de tipo cualitativo y cuantitativo. Los primeros dos artículos tienen como objetivo analizar los planteamientos teóricos que son utilizados para crear valor compartido en el contexto de una agrupación industrial (clúster). En estos trabajos se busca identificar cómo ocurre el fenómeno y determinar cuáles son los procesos para crear valor y crear valor compartido en el contexto de un clúster tecnológico. Por esta razón, se desarrolla una investigación cualitativa, ya que permite entender, hacer coherente y comprender hechos provenientes de distintas fuentes (Báez y de Tudela, 2013) y es útil cuando se busca explorar un tema del cual no se conoce demasiado (Cepeda y Martin, 2005). Se planteó una investigación cualitativa que considera la técnica de estudio de caso, ya que permite hacer una investigación donde las variables son desconocidas y el fenómeno es poco conocido (Meredith, 1998).

Para el primer artículo de esta tesis doctoral, que tiene como fin entender la CSV en el contexto de un clúster tecnológico y cómo las empresas que participan crean valor compartido, se consideró el estudio de caso múltiple. Esta metodología cualitativa permite la replicación de los casos, corroborando de forma independiente las proposiciones que se esperan medir. El estudio de casos múltiples ayuda a entender la teoría de forma completa (Cepeda y Martin, 2005; Pérez-Aguilar y Martínez-Núñez, 2013).

Por otro lado, el segundo artículo de esta tesis doctoral considera también un estudio de caso, pero este tiene una consideración de caso de estudio único. Este artículo toma en

cuenta al ecosistema emprendedor como único objeto de estudio, considerando a las empresas participantes y colaboradores del ecosistema emprendedor como informantes. La metodología de caso único desarrollada en este trabajo se tomó en cuenta por la recomendación de uno de los revisores anónimos. El estudio de caso único tiene ventajas al permitir describir con abundancia un fenómeno (Siggelkow, 2007), facilita la creación de teoría de alta calidad (Dyer y Wilkins, 1991) y se recomienda cuando se trata de una única cosa o único grupo (Yin, 2003).

Para mejorar la precisión de la investigación cualitativa, los estudios de casos fueron triangulados. Al triangular, se toman diferentes ángulos hacia el objeto estudiado, obteniendo una imagen más amplia, facilitando el entendimiento y la posterior aceptación en la academia (Runeson y Höst, 2008; Yin, 2013). En los artículos 1 y 2 se consideró la triangulación de fuentes de datos que consiste en obtener información proveniente de distintos objetos de estudio hasta obtener resultados similares que permitan otorgar validez al estudio (Stake, 1995).

Los estudios de casos consideraron entrevistas semiestructuradas que permiten enriquecer la información obtenida al permitir que el entrevistado cuente con mayor espontaneidad en sus respuestas, facilitando la aparición de conceptos y temas no previstos (Nogales, 2013). Para desarrollar la guía de entrevista seguimos un proceso riguroso que contribuyó a la confiabilidad de este instrumento como método de investigación cualitativa (Kallio et al., 2016). El primer paso consistió en revisar la idoneidad de la entrevista semiestructurada como método utilizado para recolectar datos. Tomando en cuenta que nuestro objetivo consistió en buscar opiniones y percepciones, optamos por esta metodología (Barriball y While, 1994). El siguiente paso consistió en revisar la literatura para identificar conceptos

previos que nos permitieran crear una base conceptual para la entrevista (Krauss et al., 2009). Luego, desarrollamos una guía preliminar que nos permitiera dirigir la conversación hacia los temas investigados, buscando obtener la mayor cantidad de datos (Cridland et al., 2015; Turner, 2010). Finalmente, antes de realizar las entrevistas, realizamos una prueba piloto con el objetivo de confirmar la relevancia del contenido y reformular las preguntas. Este proceso nos proporcionó retroalimentación crítica sobre la guía de entrevistas (Barriball y While, 1994). Las entrevistas se realizaron entre marzo y julio de 2020 y fueron grabadas y posteriormente transcritas a un procesador de texto para facilitar el análisis de la información. Los informantes fueron contactados por medio de la colaboración con los administradores del clúster que dieron acceso a la base de datos de empresas participantes. También, para el caso de estudio único, se consideró a un miembro de la administración del clúster como informante. Los informantes pertenecen a empresas que llevan pocos años en su negocio y tienen su origen en la participación de clústeres que apoyan el desarrollo de innovación y crecimiento de las empresas utilizando el principio de co-creación de valor. La selección de los entrevistados se orientó a la obtención de distintas perspectivas con respecto a la creación de valor compartido tanto por parte de la empresa como en el clúster (Piekkari et al., 2010). Las entrevistas con las empresas tuvieron una duración de entre 18 y 30 minutos. La tabla 3 resume las características de las empresas entrevistadas.

Tabla 3: Resumen de empresas entrevistadas

Empresa	Rol informante	Rubro empresa	Años del negocio	Países donde participa
ParkUp	Fundador	Gestión de aparcamiento	6	España
Booboo	Fundador	Optimización de transporte y logística	3	España
Gana Energía	Responsable de marketing	Comercializadora de energía	5	España
Serenmind	Fundador	Tratamientos psicológicos	2	España
Neki	Fundador	Seguridad adultos mayores	4	España, Italia, Suecia y Portugal
Timpers	Fundador	Calzado	2	España, Francia, Holanda, Italia, Alemania, Reino Unido, México y EE. UU.
Refixme*	Fundador	Calzado	2	España
Ecogloop*	Fundador	Cubertería	1	España
BajaBajoapp*	Fundador	Logística	1	España
Novaterra*	Responsable de marketing	Servicios alimentarios	10	España
Vegaly*	Fundador	Servicios alimentarios	1	España y Portugal

Fuente: Elaboración propia

*Empresas que fueron incluidas en el estudio de caso único.

El número de informantes en el estudio de caso responde al principio de replicabilidad que busca obtener evidencias e información hasta que los resultados en cada uno de ellos sean similares. La replicabilidad de los datos ayuda a respaldar las conclusiones del análisis y generalizar los resultados obtenidos (Cepeda y Martin, 2005). El análisis de los datos recopilados se realizó utilizando el software de análisis de datos cualitativos MaxQDA (Kuş Saillard, 2011), siguiendo el planteamiento indicado por Robson (2002). El proceso consiste en codificar la información obtenida en las entrevistas mediante códigos y subcódigos para representar temas, frases similares y patrones en los datos que tienen relevancia con respecto a nuestro objetivo de estudio. Luego, analizamos los datos de cada

entrevista de forma independiente, incluyendo comentarios de los investigadores para aclarar, ordenar y desarrollar ideas. Posteriormente, se realizaron comparaciones entre cada caso individual para discutir y clarificar los patrones observados, agrupando los códigos con igual significado. Este primer análisis llevó a un primer conjunto de conclusiones que luego fue utilizado para mejorar y desarrollar un segundo proceso de recogida de datos y su respectiva codificación. Se realizó este proceso hasta que se logró generalizar los hallazgos (Runeson y Höst, 2008), para finalmente presentarlos en un sistema de códigos.

El tercer artículo de esta tesis doctoral considera la información obtenida en el estudio cualitativo para proponer un modelo conceptual de CSV y realizar una primera propuesta de ítems que permitan medir el concepto. Del análisis cualitativo se determinaron factores que influyen el desarrollo de la CSV, como los valores personales de los encargados y fundadores de empresa, las leyes e incentivos monetarios que provienen de instituciones estatales y privadas, y el papel de los clientes y consumidores. Del mismo modo, el estudio cualitativo ayudó a identificar cómo la capacidad de usar tecnologías e innovar ayuda a que las empresas puedan tener un impacto en la sociedad y medioambiente, y cómo la capacidad de crear redes y mantener colaboración permite establecer relaciones, realizar actividades conjuntas y compartir conocimientos y recursos. Estos datos cualitativos fueron complementados con una revisión de literatura relevante sobre la medición del concepto. Se tomaron en cuenta los requerimientos de Dembek et al. (2016), que plantearon la necesidad de una medición de la CSV que reúna las condiciones, los medios y los resultados de la CSV. Las condiciones fueron tomadas del estudio cualitativo y los trabajos de Menghwar y Daood (2021) y Mühlbacher y Böbel (2019). Los medios consideran las estrategias de CSV

propuestas por Porter y Kramer (2011) y los resultados fueron identificados en el trabajo de Porter et al. (2012).

3.2 Estudio cuantitativo

El cuarto artículo tiene un enfoque cuantitativo que tiene como objetivo el desarrollo y la validación de la escala. Del mismo modo, este artículo comprende la validación del modelo conceptual de CSV. Para desarrollar una escala de medición fiable y válida de la adopción de estrategias de CSV en las organizaciones, seguimos el proceso de desarrollo de escalas propuesto por Churchill (1979) para constructos reflexivos. Además, consideramos la metodología de Petter et al. (2007) para el desarrollo de escalas con ítems formativos. Se toma en cuenta ambas metodologías, ya que difieren al momento de realizar la validación de la escala. La fiabilidad de escalas compuestas por indicadores reflexivos no es apropiada para los índices compuestos por indicadores formativos (Diamantopoulos y Winklhofer, 2001). El proceso de desarrollo y validación de una escala con constructos formativos consta de cinco etapas que comienza con la determinación de si los constructos son formativos o reflexivos. Este proceso continúa con la selección de ítems que se adecuen a las dimensiones del constructo para luego, en la siguiente etapa, proceder a validarla por medio de la opinión y comentarios de expertos. La cuarta etapa tiene como fin analizar la colinealidad de los indicadores, ya que cuando se trata de indicadores formativos, la multicolinealidad se puede transformar en un problema (Diamantopoulos y Winklhofer, 2001). Finalmente, la última etapa consiste en evaluar estadísticamente el modelo formativo por medio de un modelado de ecuaciones estructurales que permite analizar y refinar los indicadores.

Para evaluar los constructos de naturaleza reflexiva, seguimos la metodología tradicional para evaluar una escala de medición (Churchill, 1979). En primer lugar, se considera un análisis factorial exploratorio (AFE) que tiene como objetivo identificar y confirmar las conexiones entre las variables latentes y observadas (Wang et al., 2020). De esta forma, se busca depurar la escala siguiendo los criterios mínimos establecidos (Hair et al., 2010; Robinson et al., 1991). A continuación, se considera un análisis factorial confirmatorio (AFC) que tiene como fin controlar el ajuste de los datos y controlar la validez convergente y discriminante considerando los criterios establecidos (Fornell y Larcker, 1981; Hair et al., 2010).

Para abordar los objetivos de la investigación, diseñamos una encuesta formal que considera una escala Likert de 7 puntos y toma en cuenta los ítems propuestos en la etapa dos de esta tesis doctoral. La muestra corresponde a startups que participan en el mercado español. En ese sentido, según Skala (2019) las startups se pueden agrupar en tres grupos diferenciándolas por su definición: 1) empresas en primera etapa de funcionamiento, (2) empresas que basan sus actividades en nuevos descubrimientos científicos o tecnológicos y (3) empresas que crean y utilizan tecnologías para desarrollar sus negocios. Tomamos en cuenta la primera definición de startups, considerando una muestra de startups en primeras etapas de funcionamiento que desarrollan actividades en España.

Se consideró un muestreo no probabilístico contactando a las empresas que forman parte de bases de datos que agrupan a startups en España (Eu-startups, 2023; StartupXplore, 2023). Las respuestas fueron recogidas por correo electrónico enviando el cuestionario alojado en la plataforma LimeSurvey. El cuestionario se divide en tres partes: (1) preguntas para identificar el grado de influencia de la empresa en la sociedad y el medio ambiente, (2)

preguntas que incluyen los ítems de adopción de estrategias de CSV y (3) preguntas para recabar información y características de las empresas, incluido el nivel de ventas, el estado de salud de la empresa, el cargo del encuestado, la antigüedad de la empresa, el número de empleados y otras características. El cuestionario fue enviado a 4030 empresas, obteniendo 236 encuestas completadas, teniendo una tasa de respuesta del 5.86%. La tabla siguiente contiene las principales características de la muestra de startups.

Tabla 4: Principales características de las empresas encuestadas

Características	Porcentaje
Salud financiera de la empresa	
Normal - buena	79.4%
Regular – mala	20.6%
Cargo del informante	
Director ejecutivo	59.8%
Otro	40.2%
Edad de la empresa	
0 a 3 años	43.9%
4 o más años	56.0%
Países en los que participa	
2 o más países	63%
Solo 1 país	37%
Número de trabajadores	
Menos de 10	66.1%
Más de 10	33.9%
Efecto en la sociedad	
Positivo	91.5%
Neutro - negativo	8.5%
Efecto en el medioambiente	
Positivo	57.2%
Neutro - negativo	42.8%
Empresa familiar	22.8%
Participa de un clúster	35.5%

Fuente: Elaboración propia

Se utilizó el software de análisis estadístico SPSS para el desarrollo del análisis factorial exploratorio en el caso de los constructos reflexivos. Asimismo, este software se empleó para evaluar la multicolinealidad cuando se trata de constructos formativos. Además, se

utilizó el software de análisis de datos Smart-PLS que utiliza la modelización de trayectorias por mínimos cuadrados parciales (PLS) (Ringle et al., 2024). Se utilizó esta técnica de modelación estructural, ya que es eficaz, fácil y directa cuando se trata de constructos formativos. Además, es útil cuando los datos no se distribuyen de forma normal o el tamaño de la muestra es pequeña (Willaby et al., 2015). También resulta adecuada cuando se utilizan modelos donde coexistan medidas formativas y reflexivas (Vinzi et al., 2010). En este estudio se utilizó Smart-PLS tanto para realizar el análisis factorial confirmatorio de los constructos reflexivos como para evaluar y validar el modelo formativo.

En el artículo 4 utilizamos la escala validada para evaluar el modelo conceptual que fue propuesto en la etapa dos de esta tesis doctoral. Esta evaluación se llevó a cabo mediante el análisis de ecuaciones estructurales (SEM) utilizando el software estadístico SmartPLS 4.0. PLS-SEM permite maximizar la varianza explicada entre las variables dependientes (Hair Jr et al., 2016; Ringle et al., 2024), siendo útil cuando se trata de explicar o predecir, facilitando la evaluación y confirmación de teorías (Hair et al., 2017).

4 Análisis de los resultados

4.1 Creación de Valor Compartido en un ecosistema emprendedor

Esta tesis tiene como objetivo aportar al desarrollo de la CSV, contribuyendo en la clarificación del concepto y en su medición. Se compone de cuatro artículos donde se analizaron datos tanto cualitativos como cuantitativos. En primer lugar, los artículos de esta tesis tuvieron un enfoque exploratorio recopilando datos cualitativos por medio de estudios de casos. El primer objetivo consistía en entender cómo las empresas agrupadas entienden y

crean valor compartido. En ese camino, el primer artículo toma la arista de la estrategia de desarrollo de conglomerados de apoyo planteada por Porter y Kramer (2011). Los resultados del análisis cualitativo permitieron agrupar la información en un sistema de códigos donde se detalla cómo las empresas obtienen beneficios al participar de un clúster, cómo establecen sus relaciones y de qué forma, crean valor y valor compartido (ver figura 1).

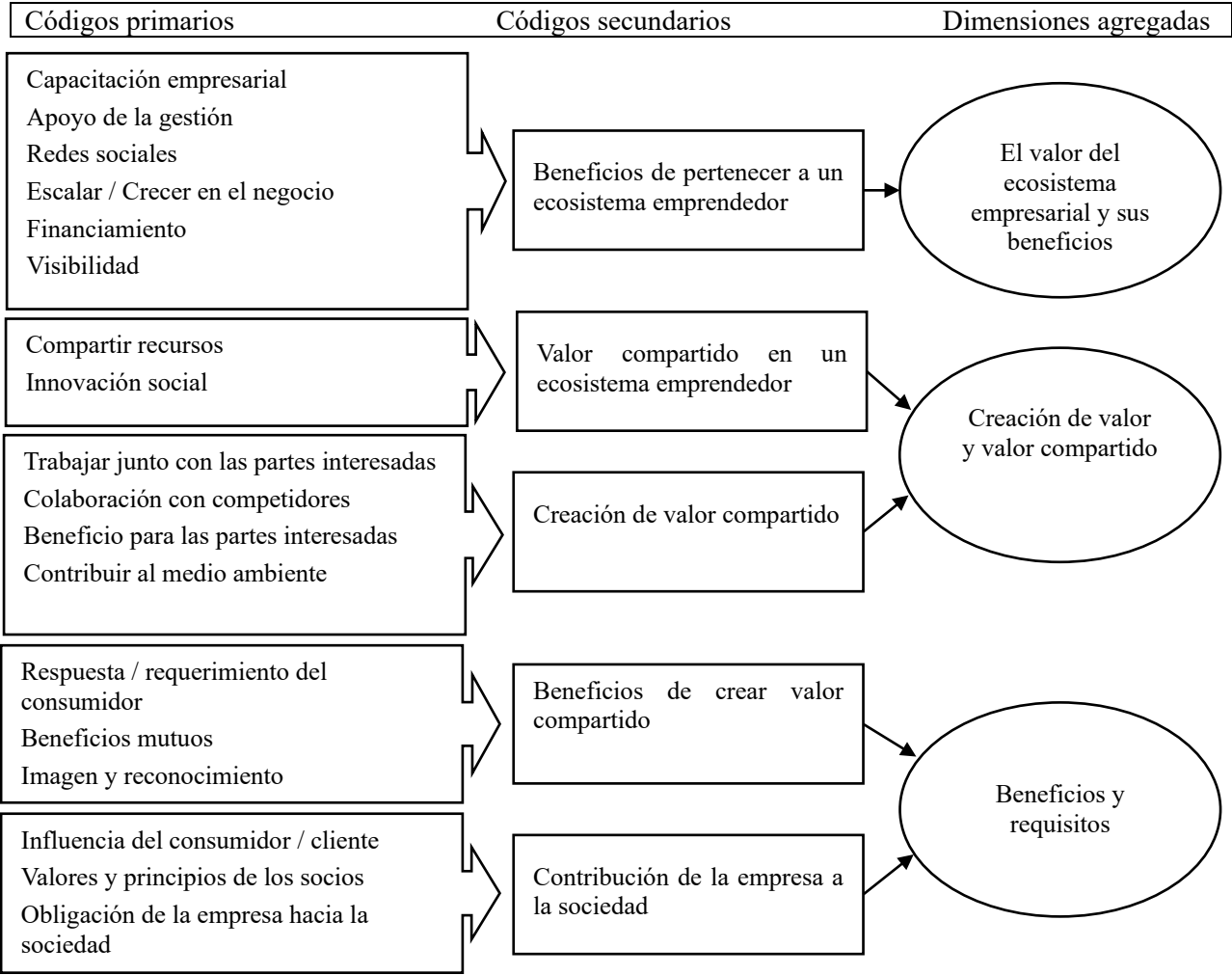


Figura 1: Sistema de códigos
Fuente: Elaboración propia

El análisis de la información plantea que la participación de las empresas en un clúster tecnológico ayuda a que las empresas puedan conseguir ventajas competitivas por medio de la innovación abierta que se da en este escenario. Esto facilita la relación y colaboración entre los participantes del clúster, permitiendo que las empresas puedan compartir conocimiento y recursos que ayuden a obtener beneficios a todas las partes interesadas (Chesbrough, 2003). El clúster ayuda a que las empresas puedan acceder a recursos y capacidades que, de manera individual, serían difíciles de obtener. Un clúster de innovación tecnológica entrega beneficios como la formación empresarial, apoyo en la gestión de actividades, apoyo en la mejora de las estrategias de negocios de las empresas, actividades de networking, colaboración con el financiamiento y visibilidad e impulso en la escalabilidad del negocio.

Por otro lado, cuando se considera el valor compartido, los informantes plantean que la CSV se refiere tanto a la relación con otros stakeholders como a la generación de beneficios sociales y económicos para estos. Las empresas del clúster mantienen una continua relación con otros stakeholders, planteando la CSV como una forma de mantener una “relación cordial” con cada uno de ellos. Tomando en cuenta la información obtenida, la CSV se traduce en trabajar unido a los stakeholders y a crear beneficios para ellos.

En cuanto a los beneficios que otorga la CSV, los informantes plantean que deben obtener un beneficio a cambio de hacer el bien a otros stakeholders, a la sociedad o al medioambiente. En ese sentido, el principal beneficio proviene de la preferencia de los consumidores. Sin embargo, para los informantes, los consumidores más informados no solo exigen productos y servicios de calidad, sino que también valoran los aspectos medioambientales y sociales por parte de las empresas.

Los resultados del artículo 2 de esta tesis doctoral siguen el mismo camino del análisis anterior, diferenciándose al tomar al ecosistema como un caso único de estudio. Para este análisis se amplió el número de informantes y se incluyó un informante del ecosistema que entregó una visión contrapuesta a la de los informantes. Los resultados de este trabajo amplían el análisis anterior al incluir la influencia del ecosistema emprendedor en el desarrollo de la CSV. El ecosistema emprendedor forma a los emprendedores con una política de hacer el bien, entregando las herramientas que les permiten colaborar y mantener buenas relaciones con los stakeholders, a la vez que les permite innovar y generar nuevos negocios que comprendan las necesidades de la sociedad. Del mismo modo, esta investigación identificó cuestiones que influyen en la adopción de estrategias de CSV. Las políticas sociales y ambientales que adoptan las empresas provienen de la influencia de los consumidores, quienes están más preocupados por las externalidades sociales y ambientales que provocan las empresas. Por otro lado, el pensamiento y los valores personales de los miembros juegan un papel fundamental en el desarrollo de estrategias con foco en la sociedad y medioambiente.

Estas conclusiones se fundamentaron en las proposiciones que surgieron del análisis de los datos cualitativos que fueron recopilados en esta tesis doctoral. Cada proposición se construyó a partir de los patrones identificados en la información recopilada, permitiendo una interpretación rigurosa de los resultados. Las proposiciones se describen en la siguiente tabla.

Tabla 5: Propositiones estudio cualitativo

P1. Los miembros de una startup en fase inicial necesitan formación en habilidades empresariales, estructuración de negocios y formación estratégica y operativa que les permita crear modelos de negocio sólidos.

P2. Las redes sociales en un ecosistema empresarial son el principal motor del éxito futuro de las startups, ya que facilitan la colaboración que fomenta la innovación y la productividad.

P3. El desarrollo de estructuras y estrategias empresariales firmes y el poder contar con profesionales competentes facilitan el crecimiento del incipiente negocio o empresa.

P4. Pertenecer a un ecosistema facilita el acceso a la financiación temprana y a los medios y técnicas de promoción y relaciones públicas.

P5. La creación de valor compartido implica un beneficio mutuo para las empresas y sus colaboradores, lo que implica crear alianzas que incluyan objetivos mutuos en sus modelos de negocio.

P6. La creación de valor compartido implica la creación de beneficios económicos, sociales y medioambientales que sean reconocidos por las partes interesadas.

P7. La creación de valor en el contexto de un ecosistema empresarial significa que la red de relaciones hace que las empresas trabajen juntas, compartiendo recursos y conocimientos valiosos que les permiten crecer mutuamente y tener un impacto en su entorno.

P8. La gestión del ecosistema genera una proximidad cognitiva y cultural en la sostenibilidad entre los miembros del ecosistema.

P9. Los directivos de las empresas son conscientes de que los clientes recompensan a las empresas que crean valor compartido con una mayor preferencia y disposición a pagar precios más altos.

P10. Los directivos de las empresas son conscientes de que los consumidores, cada vez más informados, exigen e influyen en las empresas para que se preocupen más por la sociedad.

Fuente: Elaboración propia

4.2 Definición de modelo conceptual de CSV

En el tercer artículo de esta tesis doctoral, los resultados buscan definir un modelo conceptual que contribuya en la medición de la CSV y se propone una primera generación de ítems para medir la CSV. El modelo conceptual desarrollado en este artículo reúne las condiciones, los medios y los resultados de la CSV (Dembek et al., 2016). En ese sentido, el modelo incluye las dimensiones económicas, sociales y ambientales que fueron indicadas por Porter y Kramer (2011) al momento de presentar el concepto. De igual forma, se incluyen los resultados esperados de la CSV que fueron propuestos por Porter et al. (2012).

Este modelo considera condiciones que influyen en la adopción de la CSV. Para definir estas condiciones, se tomarón en cuenta los resultados obtenidos en el estudio cualitativo y los estudios de Menghwar y Daood (2021) y Mühlbacher y Böbel (2019) que identificaron condiciones externas e internas a la empresa que influyen en la adopción de estrategias sociales y ambientales. En las condiciones externas se consideran las instituciones estatales, el comportamiento de los clientes y el enfoque de los competidores (Menghwar y Daood, 2021; Royo-Vela y Cuevas Lizama, 2022). Por otro lado, en las condiciones internas de la empresa se identificaron los valores personales de los encargados y fundadores de la empresa y la cultura empresarial (Cuevas Lizama y Royo-Vela, 2024; Royo-Vela y Cuevas Lizama, 2022). Del mismo modo, se tomaron en cuenta capacidades de la empresa que moderan la capacidad de adoptar estrategias de CSV. La capacidad de crear redes y la capacidad de innovar impulsan y fomentan la adopción de la CSV. La figura 2 resume el modelo.

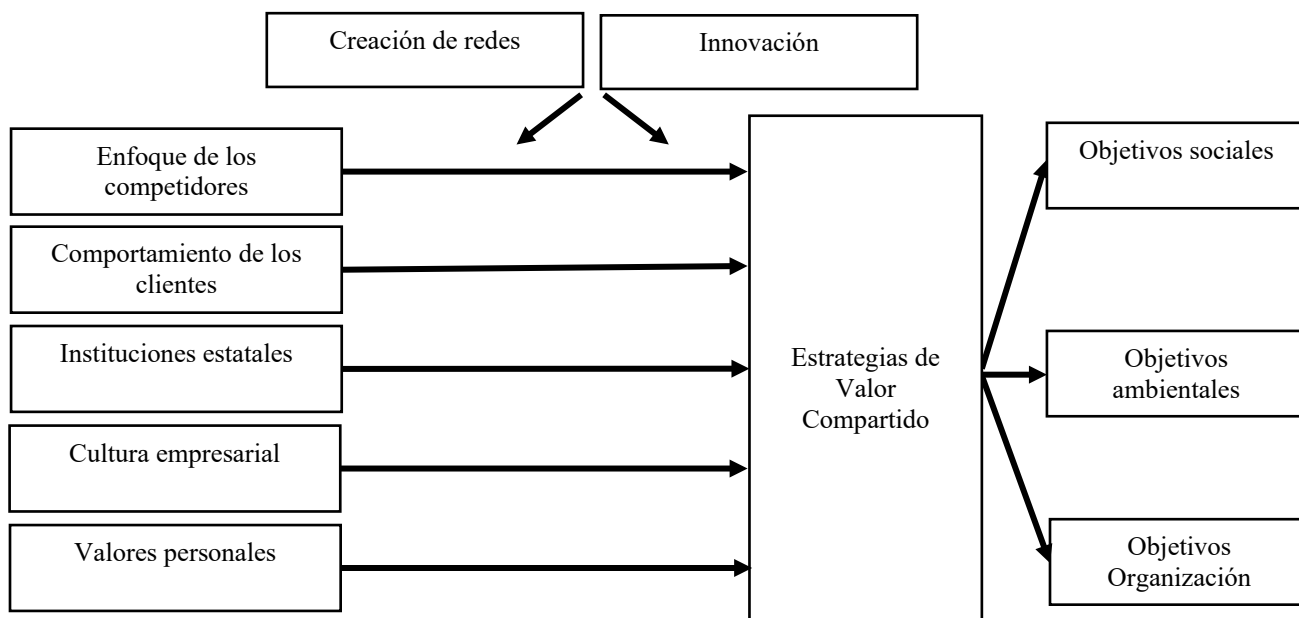


Figura 2: Modelo de Creación de Valor Compartido
Fuente: Cuevas Lizama y Royo-Vela (2023, p. 603)

Del mismo modo y basándose en el modelo conceptual, en este trabajo se propuso una primera propuesta de ítems que permitan medir la CSV. Se tomó en cuenta la literatura relevante y se complementó con el análisis de los datos cualitativos para proponer una lista de 65 ítems (ver tabla 6). En la tabla 7 se resumen los ítems con sus respectivos constructos.

Tabla 6: Generación de ítems

Instituciones estatales	La generación de ítems de este constructo se basa en investigaciones que plantean la influencia de las instituciones, tanto públicas como privadas, en el comportamiento de las empresas por medio de normas y leyes centradas en la adopción de estrategias orientadas hacia las partes interesadas (Liang y Renneboog, 2017; Strand et al., 2015). Del mismo modo, este constructo considera los incentivos monetarios mencionados en las entrevistas semiestructuradas.
Enfoque de los competidores	Los ítems se centran en que las estrategias sociales/ambientales de las empresas competidoras influyen en las decisiones estratégicas y actividades corporativas de las empresas (Cao et al., 2019; Kaustia y Knüpfer, 2012). Siguiendo la lógica de líder e imitador, las empresas responden ante el comportamiento social de sus competidores con el fin de evitar la presión por parte de los inversores, los clientes y otras partes interesadas (Lin y Chih, 2016).
Comportamiento de los clientes	Los ítems fueron definidos considerando los comentarios de nuestros entrevistados que indican que la sociedad actual valora y muestra preferencias por las empresas que realizan actividades sociales/ambientales. Del mismo modo, nos basamos en estudios anteriores que detallan las preferencias de los consumidores por empresas que tienen foco social/ambiental (Ham et al., 2020; Huang et al., 2014; Laroche et al., 2001).
Valores personales y conciencia social de los encargados de empresa	La generación de ítems de este constructo consideró los relatos de los encargados/fundadores de empresas que plantean el desarrollo de actividades sociales/ambientales en respuesta a motivaciones personales y a su experiencia pasada. Estos ítems se basan en investigaciones que indican que la conciencia social y los valores personales son motivadores en la adopción de CSV (Corner y Pavlovich, 2016; Mühlbacher y Böbel, 2019).
Cultura organizacional	Los ítems definidos en este constructo fueron adaptados de la escala Turker (2009) en donde se plantea la cultura organizacional como factor en la adopción de actividades con foco social/ambiental. Del mismo modo, se incluyeron ítems que fueron identificados en el análisis cualitativo, detallando la capacidad de las empresas de adaptar sus estrategias de negocios en respuesta a las problemáticas sociales (Brown y Knudsen, 2012).
Capacidades de creación de redes y colaboración	Los ítems de este constructo se basan en la literatura que muestra el papel relevante de las redes y la co-creación de valor al momento de resolver problemas sociales y encontrar nuevas oportunidades (Alberti y Belfanti, 2019; Breuer y Lüdeke-Freund, 2017; Kramer y Pfitzer, 2016; Royo-Vela y Cuevas Lizama, 2022). Nos basamos principalmente en lo expresado en las entrevistas desarrolladas en el estudio cualitativo para definir los ítems.

Innovación	Los ítems de la capacidad de innovar comprenden el análisis de los trabajos de Pfitzer et al. (2013) y Lichtenthaler (2017) que estudiaron los vínculos de la CSV y la innovación. Se destaca la importancia de la capacidad de desarrollo de innovación de producto o servicio, de proceso y gestión en el éxito de aplicación de estrategias de CSV.
Estrategias de creación de valor compartido	Los ítems de las estrategias de valor compartido son recopilados basándose en el artículo original de Porter y Kramer (2011) en donde se plantean las estrategias de “reconcebir productos y mercados”, “redefinir la productividad de la cadena de valor” y “permitir el desarrollo de clúster locales”.
Objetivos económicos-sociales-ambientales	Los ítems de estos constructos se obtuvieron de trabajos académicos en donde se plantean ejemplos y resultados empíricos que fueron estudiados de forma cualitativa (Laudal, 2018; Pol Longo et al., 2014; Porter et al., 2012).

Fuente: Elaboración propia

Tabla 7: Ítems escala CSV

Instituciones estatales	1. La ley nos influencia en la adopción de estrategias socialmente responsables.
	2. La ley nos influencia en la adopción de estrategias medioambientales.
	3. Las normas benefician a las empresas que usan estrategias socialmente responsables.
	4. Las normas benefician a las empresas que usan estrategias ambientales.
	*5. Recibimos ayudas (monetarias y/o en recursos) que impulsan actividades sociales.
	*6. Recibimos ayudas (monetarias y/o en recursos) que impulsan actividades ambientales.
Enfoque de los competidores	1. Adoptamos una estrategia social para tener una ventaja competitiva frente a la competencia.
	2. Adoptamos una estrategia medioambiental para tener una ventaja competitiva frente a la competencia.
	3. Adoptamos una estrategia social imitando la estrategia de nuestros competidores.
	4. Adoptamos una estrategia ambiental imitando la estrategia de nuestros competidores.
Comportamiento de los clientes	*1. Los clientes influyen en nuestra decisión de adoptar estrategias sociales.
	*2. Los clientes influyen en nuestra decisión de adoptar estrategias medioambientales.
	3. Los clientes nos prefieren por nuestra estrategia ambiental.
	4. Los clientes nos prefieren por nuestra estrategia social.
Valores personales y conciencia social de los encargados de empresa	*1. Los ejecutivos de la empresa demuestran estar comprometidos con la sociedad.
	*2. Los ejecutivos de la empresa demuestran estar comprometidos con el medioambiente.
	*3. Los ejecutivos buscan atender las necesidades de los desfavorecidos y marginados.
	*4. Los ejecutivos de la empresa buscan mejorar las condiciones laborales de sus empleados
Cultura organizacional	*1. Los ejecutivos integran un propósito social en la cultura corporativa de la empresa.
	*2. Los ejecutivos integran un propósito ambiental en la cultura corporativa de la empresa.
	3. Nuestra empresa se esfuerza por crear oportunidades de empleo.
	4. Nuestra empresa ofrece igualdad de oportunidades a todos sus empleados.
	5. La dirección de nuestra empresa se preocupa por las necesidades y deseos de los empleados.
	6. Los empleados de nuestra empresa reciben un salario razonable para mantener una calidad de vida aceptable.
	7. Nuestra empresa contribuye a proyectos que promueven el bienestar de la sociedad.
	8. Nuestra empresa participa en actividades destinadas a proteger y mejorar la calidad del entorno natural.

Tabla 7: Ítems escala CSV (continuación)

Capacidades de creación de redes y colaboración	*1. Nuestra empresa mantiene relaciones estables con sus colaboradores.
	*2. Nuestra empresa establece una comunicación frecuente y estructurada con sus colaboradores.
	*3. Nuestra empresa realiza actividades conjuntas con sus colaboradores.
	*4. Nuestra empresa intercambia o comparte conocimiento con otras empresas colaboradoras.
	*5. Nuestra empresa intercambia recursos y habilidades con otras empresas colaboradoras.
	*6. Nuestra empresa tiene estrategias y objetivos comunes con sus colaboradores.
	7. Nuestra empresa invita a participar activamente a los clientes en el desarrollo de productos y servicios.
	8. Nuestra empresa colabora con comunidades locales.
Innovación	1. Mantenemos una estrategia de innovación que busca aportar en la resolución de necesidades sociales.
	2. Examinamos y seleccionamos el tipo de innovación que más se ajuste con nuestros objetivos.
	3. Realizamos investigaciones que nos permiten identificar los problemas y beneficiarios de nuestras innovaciones.
	*4. Desarrollamos nuevos productos y servicios que responden a las necesidades sociales.
Estrategias de creación de valor compartido	1. Desarrollamos nuevos productos que tienen un impacto social y ambiental.
	2. Abarcamos nuevos mercados para resolver necesidades sociales y ambientales.
	3. Mejoramos nuestros procesos para mejorar el bienestar de nuestros empleados.
	4. Mejoramos nuestros procesos para disminuir el uso de recursos y aportar al medioambiente.
	5. Colaboramos con nuestros clientes para crecer de forma mutua.
	6. Colaboramos con nuestros competidores para crecer mutuamente.
	7. Trabajamos en conjunto con nuestros proveedores para crecer mutuamente.
Objetivos sociales	1. Nuestra estrategia permite mejorar la atención de nuestros clientes/usuarios.
	2. Nuestra estrategia mejora de la calidad de vida de nuestros clientes/usuarios.
	3. Nuestra estrategia mejora las condiciones laborales de nuestros trabajadores.
	4. Nuestra estrategia mejora los ingresos de nuestros empleados.
	5. Nuestra estrategia permite aumentar la creación de empleo.
Objetivos ambientales	1. Nuestra estrategia permite reducir la huella de carbono.
	2. Nuestra estrategia permite reducir el uso de energía.
	3. Nuestra estrategia permite reducir el uso de agua.
	4. Nuestra estrategia permite reducir el uso de materias primas.
	5. Nuestra estrategia permite reducir los desechos no reciclables
Objetivos económicos	1. Nuestra estrategia nos permite aumentar los ingresos de la empresa.
	2. Nuestra estrategia aumenta la cuota de mercado de la empresa.
	3. Nuestra estrategia facilita un mayor crecimiento del mercado.
	4. Nuestra estrategia permite mejorar la rentabilidad de la empresa.
	5. Nuestra estrategia permite mejorar la productividad de nuestra empresa.
	6. Nuestra estrategia permite reducir los costes.
	7. Nuestra estrategia permite garantizar el suministro de nuestros productos/servicios.
	8. Nuestra estrategia permite mejorar la calidad de nuestros productos/servicios.
	9. Nuestra estrategia permite mejorar la infraestructura de distribución.
	10. Nuestra estrategia permite mejorar el acceso a la mano de obra.

* Ítems tomados de análisis cualitativo

4.3 Desarrollo y validación de escala

Finalmente, el cuarto artículo de esta tesis doctoral continúa con los intentos de medir la CSV siguiendo una metodología cuantitativa. En este trabajo se considera el modelo conceptual (ver figura 2) y los ítems propuestos en el trabajo anterior para validar empíricamente una escala que comprenda los principales constructos y dimensiones de la CSV (Dembek et al., 2016; Menghwar y Daood, 2021; Munro, 2020).

El desarrollo de este artículo comenzó con la validación de la escala de medida de la CSV. En primer lugar, se identificaron los constructos formativos por medio de la evaluación de los constructos siguiendo los criterios propuestos por Diamantopoulos y Winklhofer (2001) y Jarvis et al. (2003) que plantean algunas preguntas claves: (1) ¿los indicadores predicen el constructo en lugar de reflejarlo? (2) ¿la eliminación de un indicador cambia lo que el constructo está midiendo? (3) ¿un cambio en un indicador del constructo no requiere un cambio en todos los demás indicadores del constructo? (4) ¿los indicadores tienen diferentes antecedentes y consecuencias?

El análisis de estas preguntas planteó que la escala de CSV cuenta tanto con constructos formativos como reflexivos. En ese sentido, las estrategias de CSV se plantearon como constructo formativo, puesto que los indicadores causan el constructo y el eliminar un ítem podría alterar lo que el constructo está midiendo (Jarvis et al., 2003). Por otro lado, los antecedentes, moderadores y consecuencias de la CSV se consideran constructos reflexivos, ya que no cumplen con las condiciones presentadas.

4.3.1 Validez de contenido

Previo a la evaluación estadística de los indicadores, se evaluó la validez de contenido para asegurar que los ítems son adecuados y representarán el dominio completo del constructo (Straub et al., 2004). La validez de contenido fue realizada por medio del juicio de expertos, en el cual participaron tres académicos del área de administración de empresas y un académico del área de marketing. La selección de estos expertos se fundamentó en su experiencia en investigación, en su conocimiento del área y los términos en los que se enfoca el desarrollo de la CSV. Se presentó a los expertos el conjunto preliminar de ítems desarrollado en la etapa 2 de esta tesis doctoral (ver tabla 7), y se compararon sus opiniones para determinar cuáles ítems incluir o eliminar. Aunque inicialmente se esperaba reducir el número de ítems, las recomendaciones de los expertos plantearon un aumento del número de ítems a 70 (ver tabla 8).

Tabla 8: Ítems agregados y eliminados por recomendación de expertos

Enfoque de los competidores	Adoptamos una estrategia social para diferenciarnos de la competencia.
	Adoptamos una estrategia ambiental para diferenciarnos de la competencia.
Comportamiento de los clientes	Los clientes están dispuestos a pagar por nuestros productos/servicios.
	Los clientes influyen en nuestro nivel de precios.
Innovación	Controlamos el impacto social de nuestra innovación.
	Controlamos el impacto ambiental de nuestra innovación.
Capacidades de creación de redes y colaboración	<i>Nuestra empresa mantiene relaciones estables con sus colaboradores.</i>

Nota: En cursiva, ítem eliminado por recomendación de los expertos.

4.3.2 Evaluación de ítems formativos

Tomando en cuenta que los constructos de las estrategias de CSV presentan características de indicadores formativos, se siguió la metodología de desarrollo de escala para constructos formativos explicada por Petter et al. (2007). Cuando se trata de constructos formativos, la

evaluación de la colinealidad puede convertirse en un problema al indicar la redundancia conceptual entre los indicadores (Hair Jr et al., 2016). La colinealidad amenaza la estabilidad de los indicadores al indicar redundancia conceptual (Cenfetelli y Bassellier, 2009) y puede inflar los coeficientes afectando a la validez de las estimaciones (Hair Jr et al., 2016).

Para determinar la colinealidad de los indicadores formativos, se calculó el R^2 por medio de regresiones lineales múltiples y se determinó el factor de inflación de la varianza (VIF). Se realizaron regresiones de cada indicador como variable dependiente frente a los demás indicadores como variables independientes. Se tomaron en cuenta estudios que analizaron los problemas de multicolinealidad para identificar el valor mínimo aceptado. En ese sentido, valores del VIF superiores a 5 (Hair Jr et al., 2016) y a 10 pueden ser problemáticos (Bruhn et al., 2008). La evaluación de los valores VIF de los 7 ítems correspondientes al constructo de Estrategias de CSV no presentaron valores superiores a 5, demostrando que no presentan problemas de colinealidad.

Posterior al análisis de la colinealidad, se evaluaron los indicadores formativos utilizando el software de análisis de datos Smart-PLS (Ringle et al., 2024) que utiliza la modelización de trayectorias por mínimos cuadrados parciales (PLS). Se utilizó un análisis de Bootstrap de 5000 para la estimación de trayectorias (Hair Jr et al., 2016) para los ítems que tienen pesos estadísticamente significativos y que se deben retener. Aun así, si el peso externo no es significativo, este no necesariamente debe ser eliminado, puesto que la eliminación de indicadores puede impactar en las correlaciones restantes o en la representación global de la variable latente (Bollen y Lennox, 1991). En ese sentido, Hair Jr et al. (2016) recomiendan

retener los indicadores si sus cargas externas tienen un valor superior o igual a 0.5, y evaluar los indicadores que no cumplen esta condición, pero sí tienen cargas significativas.

De este análisis se evidenció que tres indicadores presentaron pesos no significativos. Sin embargo, la revisión de las cargas factoriales, determinó que dos de estos tres indicadores deben ser retenidos, ya que sus cargas superan el umbral de 0.5. Con respecto al ítem restante, aunque su carga fue menor a 0.5, se decidió conservar debido a su relevancia teórica y contribución al concepto en el contexto de los competidores. La tabla 9 resume los resultados del análisis.

Tabla 9: Peso de los indicadores y cargas externas

Ítems	Peso externo		Carga externa	
	Muestra original	Valores p	Muestra original	Valores p
Estrategias de valor compartido				
Desarrollamos nuevos productos que tienen un impacto social y ambiental.	0.268	0.002	0.659	0.001
Abarcamos nuevos mercados para resolver necesidades sociales y ambientales.	0.083	0.343	0.65	0.001
Mejoramos nuestros procesos para mejorar el bienestar de nuestros empleados.	0.402	0.000	0.835	0.001
Mejoramos nuestros procesos para disminuir el uso de recursos y aportar al medioambiente.	0.186	0.007	0.714	0.001
Colaboramos con nuestros clientes para crecer de forma mutua.	0.284	0.000	0.778	0.001
Colaboramos con nuestros competidores para crecer mutuamente.	0.063	0.327	0.443	0.001
Trabajamos en conjunto con nuestros proveedores para crecer mutuamente.	0.081	0.257	0.645	0.001

Fuente: Elaboración propia

4.3.3 Evaluación de ítems reflexivos

Preliminarmente a la evaluación de los ítems reflexivos, revisamos los indicadores por medio de un análisis de correlaciones. Tomando en cuenta que entre más altas sean las correlaciones entre los ítems, mayor será la fiabilidad de los ítems individuales y, por lo

tanto, más fiable será la escala que componen (DeVellis y Thorpe, 2017), se analizaron las correlaciones de los ítems por medio de una prueba de correlaciones bivariadas. Se analizaron las correlaciones de todos los constructos y se eliminaron los ítems que presentaron correlaciones inferiores a 0.3 con otros ítems (Hooper, 2012). De esta forma, este análisis implicó la eliminación de 7 ítems.

La depuración de los ítems reflexivos continuó con la aplicación de un Análisis Factorial Exploratorio (AFE). El AFE tiene como objetivo identificar y confirmar las conexiones entre las variables latentes y las observadas (Wang et al., 2020); de esta forma, se logra depurar la escala siguiendo los criterios mínimos establecidos (Hair et al., 2010; Robinson et al., 1991).

El AFE se desarrolló en dos etapas. En primer lugar, se analizaron 36 ítems correspondientes a antecedentes: Instituciones estatales (4 ítems), Enfoque de los competidores (6 ítems), Comportamiento de los clientes (4 ítems), Valores personales (4 ítems), Cultura organizacional (6 ítems); y moderadores: Creación de redes (7 ítems) e Innovación (5 ítems). Luego se analizaron 20 ítems correspondientes a las consecuencias: Objetivos sociales (5 ítems), Objetivos ambientales (5 ítems) y Objetivos empresariales (10 ítems). El AFE se realizó con un análisis de componentes principales con rotación Promax. Para determinar la rotación a utilizar nos basamos en la recomendación de Lloret-Segura et al. (2014), que recomienda la utilización de una rotación oblicua. De igual forma, tomamos en consideración la recomendación de Tabachnick y Fidell (2013) de analizar la matriz de correlaciones de los factores. Utilizamos una rotación oblicua, ya que la matriz muestra correlaciones que exceden a 0.32, lo cual indica que los factores están relacionados entre sí (Tabachnick y Fidell, 2013). Se extrajeron los factores con autovalores superiores a

1 (Kahn, 2006). Los resultados de la depuración de los antecedentes y moderadores indicaron un KMO de 0.848 superior al 0.6 establecido como mínimo para una buena adecuación muestral (Tabachnick y Fidell, 2013). Por otro lado, el valor p de la prueba de esfericidad de Bartlett indicó una significatividad al 1%. Se retuvieron los ítems con una carga factorial superior a 0.5 y se eliminaron los ítems con cargas cruzadas (Hair et al., 2010). Siete ítems fueron eliminados, obteniendo una solución de 29 ítems que cargan con siete dimensiones que explican el 72,9% de la varianza total (ver tabla 10).

Tabla 10: Solución factorial AFE antecedentes y moderadores

Componente	Autovalores Iniciales		
	Valor propio	% de varianza	% acumulado
1	8.574	29.6%	29.6%
2	4.896	16.9%	46.4%
3	2.221	7.7%	54.1%
4	1.919	6.6%	60.7%
5	1.335	4.6%	65.3%
6	1.195	4.1%	69.5%
7	1.005	3.5%	72.9%

Fuente: Elaboración propia

Nota: KMO = 0.848; Prueba de esfericidad de Bartlett significativa; $p < 0.01$.

Los resultados del Análisis Factorial Exploratorio de los ítems correspondientes a los antecedentes y moderadores de la CSV son presentados en la tabla 11. Los ítems fueron agrupados según la carga factorial obtenida en el AFE y el coeficiente alfa de Cronbach calculado para cada dimensión. Todos los ítems obtuvieron una carga superior a 0.5 (Hair et al., 2010) y se agruparon en su correspondiente dimensión.

Tabla 11: Cargas factoriales de los ítems antecedentes y moderadores

Ítems	Factores							Alfa de Cronbach
	1	2	3	4	5	6	7	
Enfoque de los competidores								0.885
EC1: Adoptamos una estrategia social para tener una ventaja competitiva frente a la competencia.							0.711	
EC2: Adoptamos una estrategia social imitando la estrategia de nuestros competidores.							0.922	
EC3: Adoptamos una estrategia ambiental imitando la estrategia de nuestros competidores.							0.874	
EC4: Adoptamos una estrategia social para diferenciarnos de la competencia.							0.799	
EC5: Adoptamos una estrategia ambiental para diferenciarnos de la competencia.							0.595	
<i>Adoptamos una estrategia medioambiental para tener una ventaja competitiva frente a la competencia.</i>								
Comportamiento de los clientes								0.788
CC1: Los clientes influyen en nuestra decisión de adoptar estrategias medioambientales.							0.628	
CC2: Los clientes nos prefieren por nuestra estrategia ambiental.							0.866	
CC3: Los clientes nos prefieren por nuestra estrategia social.							0.703	
<i>Los clientes influyen en nuestra decisión de adoptar estrategias sociales.</i>								
Instituciones estatales								0.845
IE1: La legislación nos influencia en la adopción de estrategias socialmente responsables.							0.818	
IE2: La legislación nos influencia en la adopción de estrategias medioambientales.							0.786	
IE3: Las normas benefician a las empresas que usan estrategias socialmente responsables.							0.783	
IE4: Las normas benefician a las empresas que usan estrategias ambientales.							0.748	
Cultura organizacional								0.869
CO1: Nuestra empresa se esfuerza por crear oportunidades de empleo.							0.692	
CO2: Nuestra empresa ofrece igualdad de oportunidades a todos sus empleados.							0.803	
CO3: La dirección de nuestra empresa se preocupa por las necesidades y deseos de los empleados.							0.777	
CO4: Los empleados de nuestra empresa reciben un salario razonable para mantener una calidad de vida aceptable.							0.683	
<i>Los directivos integran un propósito social en la cultura corporativa de la empresa.</i>								
<i>Los directivos integran un propósito ambiental en la cultura corporativa de la empresa.</i>								

Fuente: Elaboración propia

Nota: Ítems eliminados en cursiva

Tabla 11: Cargas factoriales de los ítems antecedentes y moderadores (continuación)

Ítems	Factores							Alfa de Cronbach
	1	2	3	4	5	6	7	
Valores personales								0.877
VP1: Los directivos de la empresa demuestran estar comprometidos con la sociedad.			0.857					
VP2: Los directivos de la empresa demuestran estar comprometidos con el medioambiente.			0.817					
VP3: Los directivos buscan atender las necesidades de los desfavorecidos y marginados.			0.720					
VP4: Los directivos de la empresa buscan mejorar las condiciones laborales de sus empleados.			0.647					
Capacidades de creación de redes y colaboración								0.865
CR1: Nuestra empresa realiza actividades conjuntas con sus colaboradores.		0.704						
CR2: Nuestra empresa intercambia o comparte conocimiento con otras empresas colaboradoras.		0.904						
CR3: Nuestra empresa intercambia recursos y habilidades con otras empresas colaboradoras.		0.964						
CR4: Nuestra empresa tiene estrategias y objetivos comunes con sus colaboradores.		0.638						
CR5: Nuestra empresa colabora con comunidades locales.		0.704						
<i>Nuestra empresa establece una comunicación frecuente y estructurada con sus colaboradores.</i>								
<i>Nuestra empresa invita a participar activamente a los clientes en el desarrollo de productos y servicios</i>								
Innovación								0.848
I1: Mantenemos una estrategia de innovación que busca aportar en la resolución de necesidades sociales.	0.835							
I2: Realizamos investigaciones que nos permiten identificar los problemas y beneficiarios de nuestras innovaciones.	0.568							
I3: Desarrollamos nuevos productos y servicios que responden a las necesidades sociales.	0.903							
I4: Controlamos el impacto social de nuestra innovación.	0.719							
<i>Examinamos y seleccionamos el tipo de innovación que más se ajuste con nuestros objetivos.</i>								

Fuente: Elaboración propia

Nota: Ítems eliminados en cursiva

Del mismo modo, consideramos el desarrollo de un AFE basándonos en los 20 ítems que corresponden a las consecuencias de la CSV: Objetivos sociales (5 ítems), Objetivos ambientales (5 ítems) y Objetivos empresariales (10 ítems). Al igual que en el caso anterior, se utilizó el análisis de componentes principales con rotación Promax y se extrajeron todos los factores con autovalores superiores a 1 (Kahn, 2006). Para los objetivos, los resultados indicaron un KMO de 0.907 y el valor p de la prueba de esfericidad de Bartlett indicó una significatividad al 1%. Tomando en cuenta a los ítems con una carga factorial superior al 0.5, se retuvo la totalidad de los ítems que cargan con 3 dimensiones que explican el 71,2% de la varianza total (ver tabla 12).

Tabla 12: Solución factorial AFE consecuencias

Componente	Autovalores Iniciales		
	Valor propio	% de varianza	% acumulado
1	9.426	47.1%	47.1%
2	3.450	17.2%	64.4%
3	1.359	6.8%	71.2%

Fuente: Elaboración propia

Nota: KMO = 0.907; Prueba de esfericidad de Bartlett significativa; $p < 0.01$.

La agrupación de los ítems correspondientes a las consecuencias se muestra en la tabla 13.

El Alfa de Cronbach correspondiente a cada dimensión superó el mínimo sugerido de 0.7 y todos los ítems obtuvieron una carga superior a 0.5 (Hair et al., 2010).

Tabla 13: Cargas factoriales de los ítems de las consecuencias

Ítems	Factores			Alfa de Cronbach
	1	2	3	
Objetivos sociales				0.858
OS1: Nuestra estrategia permite mejorar la atención de nuestros clientes/usuarios.			0.776	
OS2: Nuestra estrategia mejora de la calidad de vida de nuestros clientes/usuarios.			0.628	
OS3: Nuestra estrategia mejora las condiciones laborales de nuestros trabajadores.			0.969	
OS4: Nuestra estrategia mejora los ingresos de nuestros empleados.			0.814	
OS5: Nuestra estrategia permite aumentar la creación de empleo.			0.619	
Objetivos ambientales				0.932
OA1: Nuestra estrategia permite reducir la huella de carbono.		0.863		
OA2: Nuestra estrategia permite reducir el uso de energía.		0.858		
OA3: Nuestra estrategia permite reducir del uso de agua.		0.879		
OA4: Nuestra estrategia permite reducir el uso de materias primas.		0.906		
OA5: Nuestra estrategia permite reducir los desechos no reciclables.		0.907		
Objetivos empresariales				0.948
OE1: Nuestra estrategia nos permite aumentar los ingresos de la empresa.	0.906			
OE2: Nuestra estrategia aumenta la cuota de mercado de la empresa.	0.829			
OE3: Nuestra estrategia facilita un mayor crecimiento del mercado.	0.846			
OE4: Nuestra estrategia permite mejorar la rentabilidad de la empresa.	0.967			
OE5: Nuestra estrategia permite mejorar la productividad de nuestra empresa.	0.874			
OE6: Nuestra estrategia permite reducir los costes.	0.927			
OE7: Nuestra estrategia permite garantizar el suministro de nuestros productos/servicios.	0.849			
OE8: Nuestra estrategia permite mejorar la calidad de nuestros productos/servicios.	0.619			
OE9: Nuestra estrategia permite mejorar la infraestructura de distribución.	0.601			
OE10: Nuestra estrategia permite mejorar el acceso a la mano de obra.	0.559			

Fuente: Elaboración propia

Luego del AFE, se consideró el desarrollo de un análisis factorial confirmatorio (AFC) que permita medir el ajuste de los datos y controlar la validez convergente y discriminante considerando los criterios establecidos (Fornell y Larcker, 1981; Hair et al., 2010). Los resultados (ver tabla 14) muestran las cargas de los constructos con un valor superior al 0.6 y significativas al 1%. Los valores medios de la varianza extraída superaron el 0.6 demostrando una validez convergente. Por otro lado, la fiabilidad compuesta de los constructos demostró una alta consistencia interna (alfa de Cronbach y fiabilidad compuesta (RC) > 0.7). De igual forma, se determinó que existe validez discriminante por medio de la relación heterotrait-monotrait de las correlaciones (HTMT < 0.85) (Henseler et al., 2016) y el criterio de Fornell-Larcker, verificando que la varianza compartida entre los constructos es menor que la varianza compartida con sus indicadores (Fornell y Larcker, 1981) (ver tabla 15).

Tabla 14: Evaluación de modelo de medición

Ítems	Alfa de Cronbach	rho_A	CR	AVE	Factor loadings
Enfoque de los competidores	0.885	0.976	0.906	0.664	
EC1					0.928*
EC2					0.673*
EC3					0.642*
EC4					0.912*
EC5					0.875*
Comportamiento de los clientes	0.788	0.806	0.875	0.701	
CC1					0.768*
CC2					0.891*
CC3					0.849*
Instituciones estatales	0.845	0.859	0.894	0.680	
IE1					0.851*
IE2					0.861*
IE3					0.814*
IE4					0.769*

Nota: CR = fiabilidad compuesta; AVE = varianza media extraída. * $p < 0.01$.

Fuente: elaboración propia

Tabla 14: Evaluación de modelo de medición (continuación)

Ítems	Alfa de Cronbach	rho_A	CR	AVE	Factor loadings
Comportamiento organizacional	0.869	0.874	0.910	0.718	
CO1					0.829*
CO2					0.871*
CO3					0.891*
CO4					0.795*
Valores personales	0.877	0.878	0.916	0.731	
VP1					0.898*
VP2					0.857*
VP3					0.831*
VP4					0.833*
Capacidades de creación de redes y colaboración	0.865	0.867	0.904	0.654	
CR1					0.777*
CR2					0.879*
CR3					0.867*
CR4					0.827*
CR5					0.678*
Innovación	0.848	0.857	0.898	0.689	
I1					0.846*
I2					0.738*
I3					0.881*
I4					0.849*
Objetivos sociales	0.858	0.864	0.898	0.640	
OS1					0.762*
OS2					0.704*
OS3					0.877*
OS4					0.832*
OS5					0.814*
Objetivos ambientales	0.932	0.932	0.948	0.786	
OA1					0.870*
OA2					0.882*
OA3					0.876*
OA4					0.890*
OA5					0.914*
Objetivos empresariales	0.948	0.952	0.956	0.688	
OE1					0.893*
OE2					0.903*
OE3					0.866*
OE4					0.895*
OE5					0.894*
OE6					0.771*
OE7					0.800*
OE8					0.816*
OE9					0.692*
OE10					0.731*

Nota: CR = fiabilidad compuesta; AVE = varianza media extraída. * $p < 0.01$.

Fuente: elaboración propia

Tabla 15: Validez discriminante y carga cruzada

	EC	CC	IE	CO	VP	CR	I	OS	OA	OE
Enfoque de los Competidores (EC)	0.815	0.696	0.533	0.105	0.198	0.246	0.34	0.234	0.291	0.2
Comportamiento de los Clientes (CC)	0.599	0.837	0.482	0.066	0.287	0.208	0.379	0.242	0.473	0.131
Instituciones Estatales (IE)	0.445	0.386	0.825	0.134	0.093	0.222	0.25	0.188	0.129	0.163
Comportamiento Organizacional (CO)	0.077	0.046	0.1	0.847	0.642	0.65	0.601	0.671	0.286	0.501
Valores Personales (VP)	0.189	0.241	0.082	0.561	0.855	0.48	0.532	0.473	0.401	0.3
Creación de Redes (CR)	0.233	0.178	0.192	0.572	0.426	0.809	0.702	0.544	0.331	0.345
Innovación (I)	0.346	0.329	0.22	0.511	0.457	0.602	0.830	0.519	0.373	0.377
Objetivos Sociales (OS)	0.242	0.199	0.165	0.581	0.413	0.472	0.436	0.800	0.38	0.77
Objetivos Ambientales (OA)	0.289	0.409	0.118	0.258	0.367	0.303	0.338	0.338	0.887	0.304
Objetivos Empresariales (OE)	0.21	0.106	0.152	0.462	0.278	0.318	0.336	0.698	0.286	0.829

Nota: Relación heterotrait-monotrait (HTMT) por encima de la diagonal; raíz cuadrada del AVE en la diagonal (negrita) y correlaciones entre las dimensiones por debajo de la diagonal (criterio de Fornell-Larcker).

Fuente: Elaboración propia.

Los resultados de la evaluación de escala original consideraron la eliminación de 7 ítems que presentaron problemas de baja correlación (DeVellis y Thorpe, 2017; Hooper, 2012). Del mismo modo, el análisis factorial exploratorio planteó la eliminación de 7 ítems que presentaron bajas cargas factoriales en sus respectivas dimensiones. De esta forma, la escala de medición de CSV considera 56 ítems que responden a 12 constructos: Enfoque de los competidores (5), Comportamiento de los clientes (3), Instituciones estatales (4), Cultura organizacional (4), Valores personales (4), Creación de redes (5), Innovación (4), Estrategias de creación de valor compartido (7), Objetivos sociales (5), Objetivos ambientales (5) y Objetivos empresariales (10).

4.4 Evaluación del modelo conceptual

En el artículo 4 se presenta la evaluación del modelo conceptual que se desarrolló en la etapa 2 de la tesis doctoral. Se emplea la escala desarrollada y validada para evaluar el modelo conceptual mediante un análisis de ecuaciones estructurales (SEM) utilizando el software de análisis estadístico SmartPLS 4.0. PLS-SEM permite maximizar la varianza explicada entre las variables dependientes (Hair Jr et al., 2016; Ringle et al., 2024), siendo útil cuando se trata de explicar o predecir, facilitando la evaluación y confirmación de teorías (Hair et al., 2017).

A partir de la revisión de la literatura relacionada con la conceptualización y medición del valor compartido, así como a la propuesta del modelo conceptual (véase figura 2), se plantearon cinco hipótesis que buscan probar la relación entre los antecedentes y los medios para la creación de valor compartido.

H1: El enfoque de los competidores (EC) tiene un efecto directo positivo en las estrategias de valor compartido.

H2: El comportamiento de los clientes (CC) tiene un efecto directo positivo en las estrategias de valor compartido.

H3: Las instituciones estatales (IE) tienen un efecto directo positivo en las estrategias de valor compartido.

H4: La cultura organizacional (CO) tiene un efecto directo positivo en las estrategias de valor compartido.

H5: Los valores personales (VP) tienen un efecto directo positivo en las estrategias de valor compartido.

Por otro lado, tres hipótesis se plantean tomando en cuenta la relación entre los medios que corresponden a las estrategias de CSV y las consecuencias que se definen como objetivos sociales, ambientales y económicos, tal como indican los estudios de Porter y Kramer (2011) y Porter et al. (2012).

H6: Las estrategias de valor compartido tienen un efecto positivo en los objetivos sociales (OS).

H7: Las estrategias de valor compartido tienen un efecto positivo en los objetivos ambientales (OA).

H8: Las estrategias de valor compartido tienen un efecto positivo en los objetivos empresariales (OE).

Del mismo modo, considerando la literatura y el modelo conceptual, se plantean otras hipótesis que buscan identificar el efecto moderador que tienen la capacidad de innovar y la capacidad de crear redes en la relación entre los antecedentes y las estrategias de CSV. La capacidad de crear redes facilita que las empresas colaboren con otras compañías para adaptarse a las dinámicas competitivas. A través de la coopetición, las empresas pueden desarrollar estrategias de CSV al compartir recursos y conocimientos (Kumar et al., 2021). Estas redes también permiten que las empresas se comuniquen y mantengan relaciones con los clientes. Mediante la co-creación de valor, las empresas pueden trabajar junto a los clientes para desarrollar productos, servicios y experiencias que satisfagan sus necesidades (Romero y Molina, 2011). Además, las redes sociales se convierten en un importante mecanismo para establecer vínculos con instituciones estatales, lo que facilita el acceso a incentivos, recursos y la adaptación a las normativas (Ali et al., 2023; Li et al., 2018). Con base en lo anterior, se plantearon las siguientes hipótesis:

H1A: La capacidad de crear redes modera la relación entre el enfoque de los competidores y las estrategias de valor compartido.

H2A: La capacidad de crear redes modera la relación entre el comportamiento de los clientes y las estrategias de valor compartido.

H3A: La capacidad de crear redes modera la relación entre las instituciones estatales y las estrategias de valor compartido.

Por otro lado, la capacidad de innovar puede influir en la cultura organizacional de la empresa, actuando como un puente entre los valores de la compañía y las prácticas organizacionales tangibles. Así pues, la capacidad de innovar permite la creación de

procesos de transformación cultural que son fuentes de oportunidades y de crecimiento sostenible (Rubio-Andrés et al., 2022). Asimismo, la innovación permite que las organizaciones puedan ser más dinámicas y adaptables, influyendo en que las empresas puedan adoptar nuevos enfoques y comprometerse con el cambio (Szekely y Strebel, 2013). A través de la innovación, las empresas tienen la capacidad de desarrollar nuevos productos, servicios y procesos que no solo reflejan los valores personales de sus líderes, sino que también impactan positivamente en la sociedad y el medio ambiente (Auerswald, 2009; Prahalad y Prahalad, 2005). La innovación permite que las organizaciones alineen sus estrategias empresariales con las necesidades sociales y ambientales, creando valor compartido (Pfitzer et al., 2013). En consecuencia, se proponen las siguientes hipótesis:

H4B: La capacidad de innovar modera la relación entre la cultura organizacional y las estrategias de valor compartido.

H5B: La capacidad de innovar modera la relación entre los valores personales y las estrategias de valor compartido.

El análisis de los datos incluyó la evaluación de los coeficientes path y la evaluación de la significancia estadística entre las variables mediante el procedimiento de bootstrapping con 5000 submuestras (véase el ajuste del modelo en tabla 16). Este enfoque robusto permite obtener intervalos de confianza para validar las hipótesis del modelo (Henseler et al., 2009). Los resultados del análisis path respaldan todas las hipótesis que detallan la relación entre las estrategias de CSV y los objetivos sociales, ambientales y empresariales (H6, H7, H8). Estos resultados muestran evidencias que permiten apoyar lo planteado con Porter y

Kramer (2011) que indica que la CSV contribuye a la creación de valor económico a la vez que genera valor social y ambiental (ver tabla 17).

Por otro lado, cuando se trata de las hipótesis que plantean la influencia de los antecedentes sobre el desarrollo de estrategias de CSV, los resultados evidencian que las hipótesis H2 y H4 son las únicas que muestran relaciones significativas. En ese sentido, nuestros resultados muestran evidencia de que existe una influencia tanto externa como interna a la empresa en el desarrollo de estrategias de CSV. Sin embargo, estas influencias solo provienen de las actitudes y el comportamiento de los clientes y la cultura organizacional al interior de la compañía (ver tabla 17).

Tabla 16: Ajuste del modelo PLS-SEM

Medidas	R2	SRMR
Estrategias de valor compartido	0.496	
Objetivos sociales	0.460	
Objetivos ambientales	0.314	
Objetivos empresariales	0.268	
SRMR		0.095

Nota: SRMR = Residuo cuadrático medio normalizado.

Fuente: Elaboración propia.

Tabla 17: Resultados PLS-SEM

Hip.	Medidas	Muestra original	Estadístico t	Valores p
H1	Enfoque de los competidores -> Estrategias de valor compartido	0.018	0.284	0.776
H2	Comportamiento de los clientes -> Estrategias de valor compartido	0.256*	3.294	0.001
H3	Instituciones Estatales -> Estrategias de valor compartido	-0.022	0.427	0.67
H4	Cultura organizacional -> Estrategias de valor compartido	0.334*	3.673	0.001
H5	Valores personales -> Estrategias de valor compartido	0.076	1.146	0.252
H6	Estrategias de valor compartido -> Objetivos sociales	0.680*	10.688	0.001
H7	Estrategias de valor compartido -> Objetivos ambientales	0.563*	7.901	0.001
H8	Estrategias de valor compartido -> Objetivos empresariales	0.521*	6.933	0.001

Nota: * $p < 0.01$, ** $p < 0.05$, *** $p < 0.1$

Fuente: Elaboración propia.

Siguiendo el modelo conceptual, se consideró a la capacidad de crear redes y la capacidad de innovar como variables que moderan la relación entre los antecedentes y las estrategias de CSV. Los resultados del análisis de los datos no demostraron moderación para ninguno de los antecedentes (ver tabla 18).

Tabla 18: Resultados PLS-SEM variables moderadoras

Hip.	Medidas	Muestra original	Estadístico t	Valores p
H1A	Creación de redes x Enfoque de los competidores -> Estrategias de valor compartido	0.086	1.24	0.215
H2A	Creación de redes x Comportamiento de los clientes -> Estrategias de valor compartido	-0.034	0.434	0.664
H3A	Creación de redes x Instituciones estatales -> Estrategias de valor compartido	-0.056	0.802	0.423
H4B	Innovación x Cultura organizacional -> Estrategias de valor compartido	0.088	1.088	0.277
H5B	Innovación x Valores personales -> Estrategias de valor compartido	-0.006	0.08	0.936

Nota: * $p < 0.01$, ** $p < 0.05$, *** $p < 0.01$

Fuente: Elaboración propia.

Los resultados del análisis respaldaron dos antecedentes del modelo original de CSV propuestos en la etapa 2 de la tesis doctoral (ver figura 2). El comportamiento de los clientes y la cultura organizacional son indicados como antecedentes que influyen directamente sobre el desarrollo de estrategias de CSV. El comportamiento de los clientes es respaldado como un factor relevante en el desarrollo de estrategias de CSV. Estos resultados concuerdan con investigaciones anteriores que plantean que los consumidores tienden a favorecer productos y servicios de empresas que realizan actividades sociales y ambientales (Mohr y Webb, 2005; Narayanan y Singh, 2023; Park et al., 2014). Esta tendencia cobra aún más relevancia al considerar los cambios en las actitudes y comportamientos de los consumidores. La aparición de consumidores “verdes” con un sentido ecológico (Basha et al., 2015; Tan et al., 2016) y el aumento del consumo ético (Tsai y Lu, 2023) han llevado a las empresas a adaptar sus actitudes y estrategias a las demandas de estos consumidores (Close, 2021).

Nuestros resultados respaldaron investigaciones previas que plantean que la cultura organizacional es fundamental para desarrollar estrategias de sostenibilidad (Dyck et al., 2019; Galpin et al., 2015). La capacidad que tiene la empresa de modificar su cultura y actitudes en los miembros de la empresa es fundamental para responder de manera efectiva a los problemas sociales y ambientales (Howard-Grenville, 2006; Isensee et al., 2020). De esta forma, al implementar una cultura de sostenibilidad, las empresas pueden alinear los valores y creencias, equilibrando los resultados sociales, ambientales y económicos, pudiendo desarrollar estrategias de CSV (Ketprapakorn y Kantabutra, 2022).

Por otro lado, nuestros resultados empíricos no pudieron respaldar las hipótesis que detallan la influencia de factores externos, como el efecto de los competidores y las instituciones estatales. Aun cuando la literatura plantea que estos factores extrínsecos influyen en las motivaciones que tienen las empresas de adoptar estrategias sociales y ambientales (Cao et al., 2019; Corbett y Montgomery, 2017; Zameer et al., 2020), los resultados empíricos en nuestro trabajo no contrastaron esta relación. Las razones del porqué estas relaciones no son significativas pueden deberse a que las políticas públicas a menudo no están diseñadas para satisfacer las necesidades específicas de las empresas. Además, pueden ser burocráticas e ineficientes para implementar las regulaciones o entregar beneficios (Castellano et al., 2022; Thomas et al., 2022). Por otro lado, el efecto de los competidores, aun cuando motiva a las empresas a innovar con estrategias sociales y medioambientales para ser competitivas en el mercado, puede depender de ciertos factores que modifican esta influencia. La competitividad menos severa a la que se enfrentan las empresas puede modificar las motivaciones para desarrollar estrategias sociales y ambientales (Khan et al., 2021). Por otro lado, en situaciones donde la competencia es alta, las empresas tienden a priorizar la eficiencia económica, lo que las lleva a reducir su inversión en actividades de sostenibilidad que pueden ser percibidas como una carga innecesaria (Nguyen y Vu, 2024). Así pues, el nivel de intensidad competitiva podría moderar la relación entre las estrategias de la CSV y las consecuencias sociales, ambientales y empresariales.

Tomando en cuenta los factores internos, nuestros resultados no contrastaron el efecto de los valores personales de los fundadores y encargados de la empresa sobre la CSV. Estudios previos han detallado la importancia de las motivaciones intrínsecas por las cuales

no se espera recompensa (Muller y Kolk, 2010). Estas motivaciones, que incluyen las creencias y deseos de hacer lo correcto, han sido clave en la irrupción de emprendimientos sociales que buscan desarrollar negocios para abordar problemáticas sociales y ambientales (Conger, 2012; Royo-Vela y Cuevas Lizama, 2022; Spicer y Hyatt, 2017). Sin embargo, el papel de los valores personales puede tomar una relevancia secundaria con respecto a otras capacidades organizacionales que explican mejor el desempeño y las decisiones estratégicas de las empresas (Schilke et al., 2017; Teece, 2007, 2018). Así pues, las motivaciones de los fundadores y encargados de empresas pueden influir indirectamente en la CSV por medio de la cultura organizacional (Duarte, 2010), innovación que impulse el desarrollo sostenible (Schaltegger y Wagner, 2011) o el desarrollo de redes (Weber y Kratzer, 2013).

Al analizar las variables moderadoras del modelo conceptual, nuestros resultados mostraron que las capacidades no tienen un papel relevante como moderadoras de los antecedentes, pero sí como antecedentes en sí mismos (ver tabla 19). Estos resultados se pueden explicar por investigaciones que plantean la conexión de la innovación y la capacidad de las empresas de desarrollar estrategias sociales y ambientales (Hanaysha et al., 2021; Pfitzer et al., 2013). En ese sentido, la capacidad de innovar en modelos de negocios permite que las empresas generen ventajas competitivas a la vez que entregan valor al cliente y contribuyen al medioambiente y la sociedad. La innovación orientada a la sostenibilidad se plantea como un concepto que requiere de la colaboración de múltiples partes interesadas (Goodman et al., 2017). En este contexto, la capacidad de adoptar estrategias de innovación basadas en la creación de valor compartido puede fortalecer significativamente las

actividades de innovación y fomentar el crecimiento empresarial y social (Lichtenthaler, 2017). Por medio de la innovación, las empresas pueden responder a los clientes a la vez que se abren nuevos mercados, se reducen costos internos y se mejora la productividad de la empresa (Denning, 2012). Del mismo modo, al tener la capacidad de desarrollar innovaciones en productos, servicios, procesos, modelo de negocio y gestión, las empresas pueden desarrollar estrategias de CSV que tengan un efecto en los resultados sociales, ambientales y empresariales (Lichtenthaler, 2017; Wagner, 2010). Con esto, podemos respaldar empíricamente que la capacidad de innovar es un paso previo para el desarrollo de la CSV (Bagnoli y Megali, 2009).

En cuanto a la capacidad de desarrollar redes de colaboración con los stakeholders, los resultados indicaron que la capacidad de crear redes y mantener comunicación con las partes interesadas se detalla como una capacidad valiosa que ayuda a desarrollar emprendimientos sociales y crear valor compartido (Battaglia et al., 2014; Authors, 2022; Sinthupundaja et al., 2020; Tate y Bals, 2018). Al contar con esta capacidad, las empresas pueden conectar con sus stakeholders al colaborar y compartir recursos. Esto permite mejorar las capacidades de las empresas para reducir los impactos sociales y medioambientales en la búsqueda de ventajas competitivas (Camilleri et al., 2023; Torugsa et al., 2012). La capacidad de establecer redes con los stakeholders se ha detallado como una capacidad que ayuda en la generación de la RSC proactiva (Sharma y Henriques, 2005).

Tabla 19: PLS-SEM capacidad de crear redes e innovar

Medidas	Muestra original	Estadístico t	Valores p
Creación de redes -> Estrategias de valor compartido	0.121***	1.706	0.088
Innovación -> Estrategias de valor compartido	0.314*	3.899	0.001

Nota: * $p < .01$, ** $p < .05$, *** $p < .0.1$

Fuente: Elaboración propia.

Finalmente, los resultados de nuestro análisis empírico detallan cómo las estrategias de CSV tienen un impacto directo positivo sobre los objetivos sociales, ambientales y empresariales. Estos resultados respaldan los planteamientos del concepto que tiene un enfoque de triple resultado (Beschoner, 2013; Menghwar y Daood, 2021; Munro, 2020; Porter y Kramer, 2011). La figura 3 resume los resultados obtenidos.

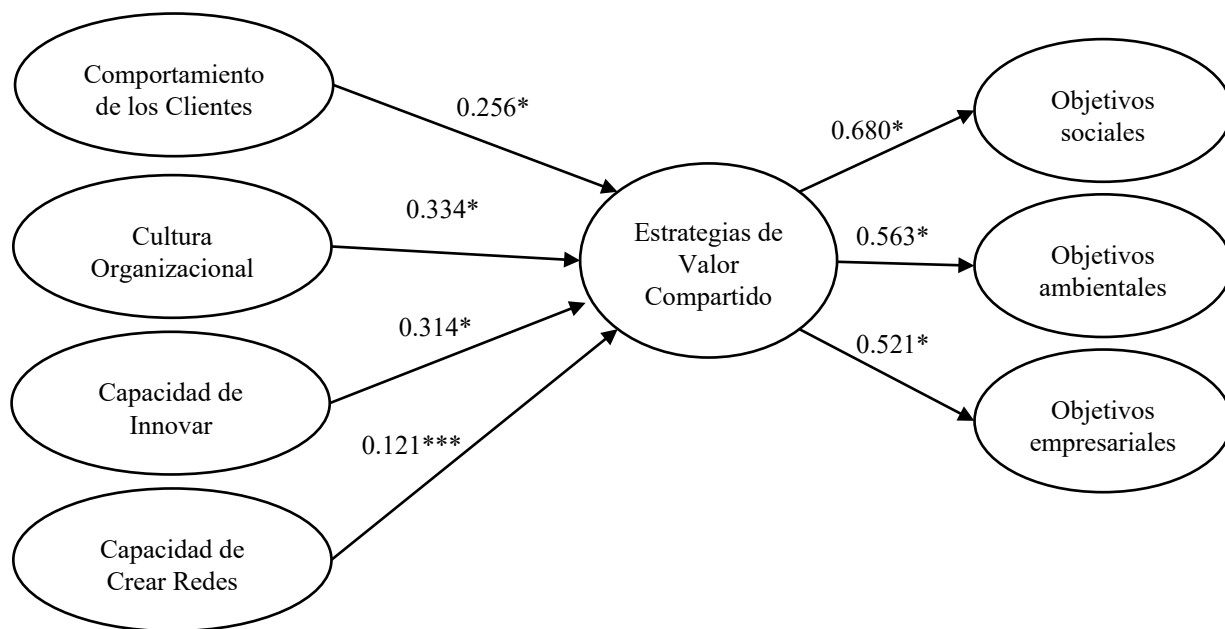


Figura 3: Modelo conceptual validado

Nota: * $p < .01$, ** $p < .05$, *** $p < .0.1$

Considerando los resultados del análisis empírico del modelo conceptual propuesto en la segunda etapa de esta tesis doctoral, proponemos un nuevo modelo que incluye las

capacidades de crear redes y de innovar como variables que influyen directamente sobre las estrategias de CSV. Estas capacidades se suman al efecto del comportamiento de los consumidores y la cultura organizacional, que son antecedentes que fueron respaldados en nuestro análisis empírico.

4.5 Ajustes al modelo conceptual

El modelo ajustado incorpora los valores personales como una variable antecedente que influye en la cultura organizacional, la capacidad de innovar y la capacidad de crear redes (Duarte, 2010; Schaltegger y Wagner, 2011; Weber y Kratzer, 2013). Esta propuesta se fundamenta en que los valores, motivaciones y aspiraciones de los fundadores y encargados de empresas pueden ejercer una influencia indirecta pero significativa en la CSV. Estos valores no solo pueden dirigir las decisiones estratégicas de la empresa, sino que también afectan la forma en que las empresas fomentan las asociaciones con stakeholders, modifican sus procedimientos internos e identifican oportunidades de crear beneficios tanto económicos como sociales y ambientales a la vez.

La intensidad competitiva es otra variable que fue identificada en el desarrollo de esta tesis. Aun cuando no pudimos contrastar el efecto de los competidores sobre el desarrollo de las estrategias de CSV, proponemos que el nivel de intensidad competitiva puede actuar como moderador entre dichas estrategias y sus consecuencias. La literatura sugiere que, en entornos de alta competitividad, las empresas están sometidas a presiones que les hace priorizar la eficiencia económica y relegar los resultados sociales y ambientales (Nguyen y Vu, 2024). Por otro lado, en entornos de baja intensidad competitiva, las empresas podrían estar menos incentivadas a implementar estrategias que generen un impacto social o

ambiental (Khan et al., 2021). De esta forma, se puede inferir que la intensidad competitiva tiene un efecto en la forma en que las empresas gestionan el equilibrio entre sus objetivos económicos, sociales y ambientales.

Futuros trabajos pueden analizar el efecto de valores personales sobre la cultura empresarial orientada al desarrollo de estrategias sociales y ambientales (Duarte, 2010). De igual forma, trabajos futuros pueden analizar como los valores personales pueden motivar el desarrollo de las capacidades de crear redes e innovar, y a la vez probar cómo estas capacidades tienen un efecto en la creación de valor compartido en el largo plazo (Del Giudice et al., 2019; Herrera, 2015; Schaltegger y Wagner, 2011; Tate y Bals, 2018; Weber y Kratzer, 2013). Asimismo, pueden explorar el papel que tiene la intensidad competitiva en potenciar o limitar la relación entre la CSV y sus consecuencias (Nguyen y Vu, 2024). La figura 4 resume los ajustes al modelo.

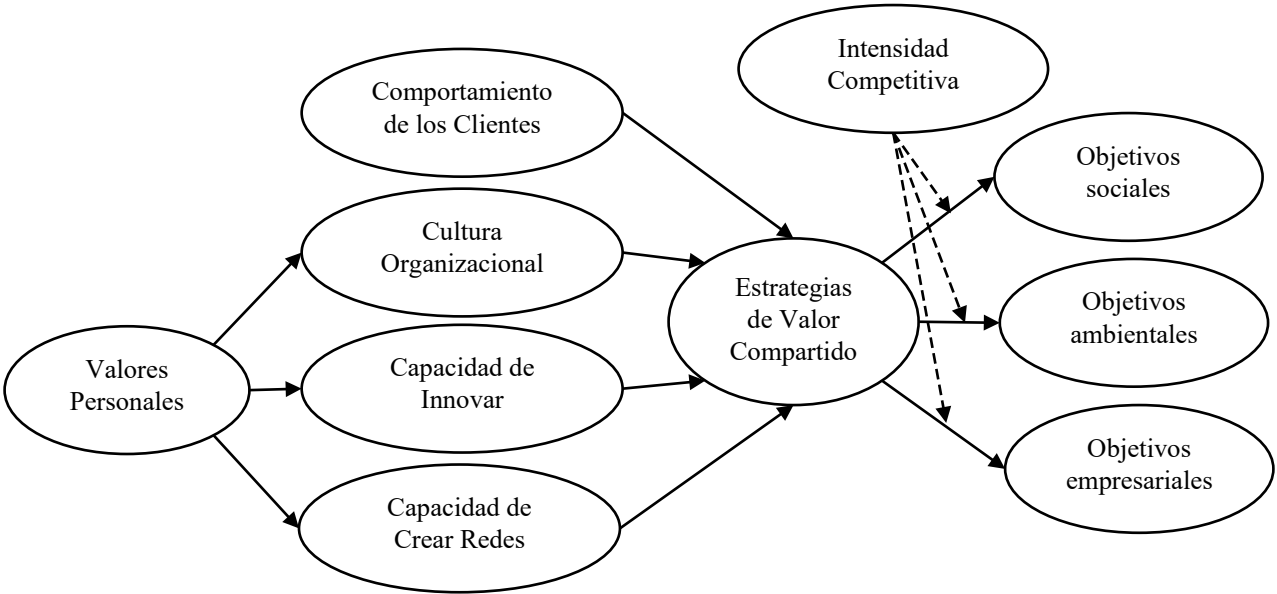


Figura 4: Modelo conceptual ajustado
Fuente: Elaboración propia

5 Conclusiones e implicaciones

Esta tesis tiene como objetivo contribuir a la literatura de la CSV, aportando en la clarificación del concepto y sus implicaciones. La CSV es un concepto que ha tenido una gran aceptación en la academia (Fernández-Gómez et al., 2019). Se le reconoce por su aporte al motivar que las empresas sean proactivas al integrar los problemas de la sociedad y medioambiente en sus modelos de negocio (Beschoner y Hajduk, 2017). Sin embargo, las críticas al concepto han evidenciado la falta de una definición clara y de límites establecidos (Dembek et al., 2016). Tomamos las críticas al concepto como una brecha de investigación que requiere nuevas investigaciones que respalden el correcto uso del concepto y permitan sustentar el valor que Porter y Kramer (2011) plantearon.

Esta tesis nace con una naturaleza exploratoria, investigando el concepto con un enfoque cualitativo que nos permitió entender cómo las empresas crean valor compartido tanto en el contexto individual como por medio de la pertenencia a un clúster. Consideramos la estrategia de CSV por medio de la formación de conglomerados de apoyo, para determinar qué es la CSV y cómo se desarrolla. El análisis nos permitió identificar que, aun cuando las empresas no tienen conocimiento del concepto, sí tienen características que indican que lo desarrollan. Las empresas otorgan cada vez más importancia al cliente y buscan dar respuestas a sus necesidades que van más allá de solo un producto o un servicio. La sociedad, cada vez más informada, exige que las empresas actúen correctamente e influyen en el desarrollo de estrategias de CSV (Kates, 2004; Lu et al., 2016; Pigors y Rockenbach, 2016).

En un clúster, como en el caso de un ecosistema emprendedor, se evidencian múltiples características del valor compartido. Las empresas que participan de un clúster mantienen continuas relaciones con los grupos de interés, colaborando para obtener beneficios económicos, pero a la vez generando beneficios sociales y ambientales por medio de su crecimiento. En un clúster, las empresas co-crean valor al compartir recursos y capacidades que benefician a las empresas, clientes, trabajadores y la comunidad en general (Alberti y Belfanti, 2020; Wu et al., 2010). Esto plantea que la CSV en el contexto de un clúster se refiere a la colaboración entre las partes interesadas, lo cual repercutirá en mayor innovación, crecimiento de los negocios y, por consiguiente, un impacto positivo en el crecimiento económico, social y ambiental.

Esta revisión exploratoria del concepto identificó factores que influyen a las empresas a desarrollar actividades de CSV. No se trata solo de la búsqueda de mayores beneficios económicos; otros factores, como la influencia de los consumidores/clientes, instituciones públicas y/o privadas e incluso la competencia, están llevando a que las empresas desarrollen estrategias de CSV. Tomamos esta conclusión para contribuir en otro de los problemas que se le plantean al concepto, la falta de medición (Pol Longo et al., 2014; Spitzack y Chapman, 2012; Szmigin y Rutherford, 2013).

Nos basamos en estudios donde se revisó la literatura relevante en torno al concepto (Dembek et al., 2016; Menghwar y Daood, 2021; Munro, 2020) para determinar los principales componentes y constructos del concepto. De esta forma, se identificó que un modelo conceptual de la CSV debe expresar las condiciones, los medios y los resultados del concepto. Coincidentemente con lo identificado en el estudio cualitativo, la literatura de

la CSV identificó factores que condicionan el desarrollo de la CSV. Se identificaron factores internos a la empresa que derivan de las capacidades que tiene esta para innovar o crear redes y, otras que provienen de la cultura y personalidad de los encargados y/o fundadores (Menghwar y Daood, 2021; Mühlbacher y Böbel, 2019). Por otro lado, se identificaron factores externos a la empresa que provienen de la forma de hacer negocio de los competidores, el comportamiento de los clientes y las leyes o normas de las instituciones públicas (Menghwar y Daood, 2021).

Con base en estas condiciones, en las propuestas de estrategias de Porter y Kramer (2011) y en los resultados que fueron propuestos en trabajos posteriores (Porter et al., 2012), planteamos un modelo conceptual que busca aportar en la medición del concepto. Del mismo modo, contribuimos a esta medición al proponer una generación de ítems que se basan en la revisión de la literatura y lo identificado en el estudio cualitativo.

Finalmente, tomamos este modelo conceptual y la propuesta de ítems para desarrollar una escala de medición de CSV que permita medir si realmente se crea valor compartido y si los factores determinados en la literatura contribuyen al desarrollo del concepto. Tomamos en cuenta la naturaleza de los constructos para desarrollar una escala que se compone de constructos formativos y reflexivos. Utilizando una muestra que se compone de 236 startups que participan en el mercado español, desarrollamos la validación de la escala utilizando técnicas como el análisis factorial exploratorio y confirmatorio (cuando se trata de constructos reflexivos) (Hair et al., 2010), y el análisis de colinealidad y análisis de pesos (cuando se trata de constructos formativos) (Petter et al., 2007). En este trabajo contribuimos a la literatura al validar una escala de medición de la CSV que comprende 56

ítems que describen 12 constructos: Enfoque de los competidores (5), Comportamiento de los clientes (3), Instituciones estatales (4), Cultura organizacional (4), Valores personales (4), Creación de redes (5), Innovación (4), Estrategias de creación de valor compartido (7), Objetivos sociales (5), Objetivos ambientales (5) y Objetivos empresariales (10). Esta escala contribuye a cubrir la brecha de falta de medición del concepto y aporta en su validación en la academia y en el entorno empresarial.

Por último, contribuimos en la validación del modelo conceptual de CSV. Analizamos las relaciones que expresan cómo los antecedentes externos e internos a la empresa tienen un efecto en el desarrollo de estrategias de CSV y cómo estas estrategias impactan en resultados sociales, ambientales y económicos. Nuestros resultados permiten respaldar los planteamientos de Porter y Kramer (2011), que indican que la CSV tiene un impacto en la sociedad, el medioambiente, y a la vez, en los resultados económicos de la empresa (Beschoner, 2013; Menghwar y Daood, 2021; Munro, 2020). Por otro lado, identificamos que los antecedentes que tienen un impacto sobre las estrategias de CSV son el comportamiento de los clientes y la cultura organizacional. Esto respalda lo indicado en investigaciones previas, donde se resalta la influencia de factores externos e internos sobre el desarrollo de la CSV (Cuevas Lizama y Royo-Vela, 2023; Menghwar y Daood, 2021; Munro, 2020). Adicionalmente, identificamos que las capacidades de crear redes e innovar ejercen una influencia directa, en lugar de moderar las relaciones entre los antecedentes y las estrategias de CSV (Bagnoli y Megali, 2009; Hanaysha et al., 2021; Sharma y Henriques, 2005; Torugsa et al., 2012) resaltando su papel fundamental en el desarrollo de estas iniciativas.

En la última etapa de esta tesis doctoral, presentamos ajustes al modelo conceptual que fue desarrollado en la etapa dos de la tesis doctoral. A partir de los resultados cuantitativos, se presenta un modelo que incorpora las capacidades organizacionales de capacidad de crear redes e innovar como variables que influyen directamente en las estrategias de CSV. Este modelo conceptual considera como antecedentes el comportamiento de los consumidores, la cultura organizacional, la capacidad de innovar y la capacidad de crear redes. Sugerimos que los valores personales tienen un efecto indirecto sobre la CSV, afectando su desarrollo a través de la cultura organizacional, la innovación y la capacidad de crear redes (Del Giudice et al., 2019; Herrera, 2015; Tate y Bals, 2018). Adicionalmente, incorporamos la variable de intensidad competitiva, la cual puede potenciar o limitar la relación entre la CSV y sus consecuencias (Khan et al., 2021; Nguyen y Vu, 2024).

6 Limitaciones e investigaciones futuras

Esta investigación se ha centrado en estudiar la CSV tomando un enfoque desde el punto de vista de la empresa. En particular, nos enfocamos en investigar cómo las startups crean valor compartido. Se tomó en cuenta a las startups, ya que por su condición de empresas de reciente creación presentan características con un enfoque más cercano a la sociedad y/o medioambiente (Voinea et al., 2019). Sin embargo, las startups, por su condición de empresas de reciente creación, tienen un tamaño pequeño, lo cual les hace difícil alcanzar el objetivo de reinventar el capitalismo, como lo plantea Porter y Kramer (2011). Futuros estudios pueden analizar empresas en otras industrias o áreas para identificar si el valor compartido se desarrolla tal como es expresado en esta tesis doctoral. De igual forma, estudios futuros pueden estudiar la CSV en diferentes contextos sociales como en otros

países, para determinar si el efecto social y ambiental que desarrollan las empresas tiene en realidad un impacto.

Estudios futuros pueden utilizar el instrumento de medición desarrollado en esta tesis doctoral para evaluar cómo las empresas crean valor compartido y, posteriormente, relacionarlo con otras métricas de marketing como confianza, lealtad, disposición a pagar o la intención de compra. Asimismo, el modelo conceptual validado en este trabajo puede ser analizado considerando otras características de empresas, incluyendo tamaño de la empresa, industrias donde participa y países en los que opera (Ejemplo: Desarrollados o no desarrollados). Esto puede ayudar a obtener distintas conclusiones en las relaciones causales que explican los antecedentes, los medios y las consecuencias de la CSV.

Desde una perspectiva del marketing, futuras investigaciones podrían analizar cómo las estrategias de marketing verde y social pueden potenciar el desarrollo de la CSV en diversos contextos empresariales y geográficos. En este sentido, es relevante identificar cómo las empresas pueden comunicar eficazmente sus iniciativas de CSV. Del mismo modo, trabajos futuros podrían analizar cómo la CSV puede mejorar las relaciones con los stakeholders y cómo su interacción puede influir en la imagen y reputación de la compañía.

Por último, nuevos trabajos pueden investigar con mayor detalle el papel de los valores personales en el desarrollo de la CSV. Estos estudios pueden explorar cómo los valores personales de los fundadores y encargados de empresas influyen indirectamente en la CSV, a través de su impacto en la cultura organizacional, la innovación y la creación de redes (Del Giudice et al., 2019; Duarte, 2010; Herrera, 2015; Schaltegger y Wagner, 2011; Tate y Bals, 2018; Weber y Kratzer, 2013). De manera similar, investigaciones futuras pueden

analizar cómo la intensidad competitiva puede moderar la relación entre las estrategias de CSV y sus consecuencias (Khan et al., 2021; Nguyen y Vu, 2024).

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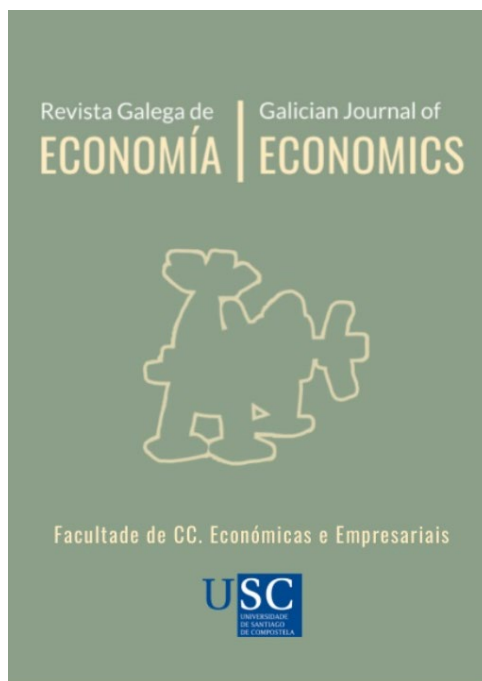
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Parte 2. Anexos: Artículos de la tesis por compendio

A1. Clústeres de innovación tecnológica y creación de valor compartido: un análisis exploratorio

Cuevas-Lizama, J. & Royo-Vela, M. (2024). Clústeres de innovación tecnológica y creación de valor compartido: un análisis exploratorio. *Revista Gallega de Economía*, 33(1), 1-19. <https://doi.org/10.15304/rge.33.1.8933>



Revista Galega de Economía | Galician Journal of ECONOMICS

Revista Galega de Economía, 33(1) (2024). ISSN-e: 2255-9951
<https://doi.org/10.15304/rge.33.1.8933>

Artículos

Clústeres de innovación tecnológica y creación de valor compartido: un análisis exploratorio Technological innovation clusters and shared value creation: an exploratory analysis

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Recibido: 15/12/2022; Aceptado: 20/10/2023

Resumen

Los efectos de las empresas sobre la sociedad y las prácticas de Responsabilidad Social Corporativa han sido estudiados en numerosas investigaciones. Cuestionamientos al modelo tradicional llevaron a que Porter y Kramer desarrollaran el concepto de Creación de Valor Compartido, un enfoque en el que las empresas consideran el valor social y ambiental en sus modelos de negocio. Tomamos la arista de los clústeres para determinar cómo las empresas agrupadas entienden y crean valor compartido, identificando sus antecedentes y consecuencias. Utilizando la técnica de estudios de casos múltiples en un clúster tecnológico enfocado en impulsar ideas innovadoras y desarrollo de nuevas empresas, pudimos identificar que el clúster se convierte en un escenario propicio para crear valor compartido, ya que los participantes se benefician de recursos y habilidades que les permiten crecer en sus negocios, impulsando la competitividad e innovación y aportando al crecimiento económico, social y ambiental de las partes interesadas.

Palabras clave: Creación de valor compartido; Clúster; Estudio de caso; Análisis cualitativo; MaxQDA.

Abstract

The effects of companies on society and the practices of Corporate Social Responsibility have been studied in numerous research studies. Questioning the traditional model let Porter and Kramer to develop the concept of Creating Shared Value, an approach where companies consider the value of society and the environment in their business models. We take the edge of the clusters to determine how the grouped companies understand and create shared value, identifying its antecedents and consequences. Using the multiple case study technique in a technology cluster focused on driving innovative ideas and new business development, we were able to identify that the cluster becomes a propitious scenario to create shared value, since the participants benefit from resources and skills that allow them to grow in their businesses, promoting competitiveness and innovation and contributing to the economic, social and environmental growth of stakeholders.

Keywords: Creating shared value; Cluster; Case study; Qualitative analysis; MaxQDA.
JEL: L14; L26; M14.



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Indicios de calidad:

1. **Journal Citation Reports Clarivate**, 2023 Journal Impact Factor (JIF) 0.3; Journal Impact Factor Without Self Citations: 0.3; Rank by Journal Impact Factor Emerging Sources Citation Index (ESCI): 540/600 (Q4) Economics; Journal Citation Indicator (JCI): 0.1 Rank by Journal Citation Indicator (JCI): 551/603 Q4 Economics.
2. **Scimago Journal Rank**, 2023 Indexada en: SJR (2023): 0.192 (Q4) Economics and Econometrics / (Q4) Marketing.
3. **Scopus 2023**, CiteScore: 1.4 161/210 (Q4) Marketing / 512/716 (Q4) Economics and econometrics.

Clústeres de innovación tecnológica y creación de valor compartido: un análisis exploratorio

Technological innovation clusters and shared value creation: an exploratory analysis

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The effects of companies on society and the practices of Corporate Social Responsibility have been studied in numerous research studies. Questioning the traditional model let Porter and Kramer to develop the concept of Creating Shared Value, an approach where companies consider the value of society and the environment in their business models. We take the edge of the clusters to determine how the grouped companies understand and create shared value, identifying its antecedents and consequences. Using the multiple case study technique in a technology cluster focused on driving innovative ideas and new business development, we were able to identify that the cluster becomes a propitious scenario to create shared value, since the participants benefit from resources and skills that allow them to grow in their businesses, promoting competitiveness and innovation and contributing to the economic, social and environmental growth of stakeholders.

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1. INTRODUCCIÓN

Las empresas y el sistema capitalista están bajo una crisis de confianza, la forma en que las empresas abordan las estrategias comerciales está siendo cuestionada (Van den Berghe & Louche, 2005; Phan & Baird, 2015; Zaid et al., 2019). Este sistema, ampliamente utilizado en el mundo, ha mejorado los estándares de vida de las personas, pero también ha causado problemas sociales y ambientales (Szmigin & Rutherford, 2013). Consumidores, empleados, inversores y la comunidad en general han aumentado su preocupación por los resultados éticos, sociales y medioambientales de las empresas, obligándolas a adoptar actividades de Responsabilidad Social Corporativa (RSC) para seguir siendo competitivas (Gallego-Álvarez & Quina-Custodio, 2017; Sila & Cek, 2017).

Sin embargo, las críticas al uso de la RSC la consideran una estrategia comercial que utilizan las empresas para mejorar su imagen y reputación (Ajayi & Mmutle, 2020; Morsing & Schultz, 2006). En este contexto, Porter y Kramer (2011) propusieron el concepto de "Creación de Valor Compartido" (CSV). La CSV establece que las empresas pueden crear valor social y económico por medio de la creación de nuevos productos, de las actividades de la empresa y a través de la formación de un clúster entre competidores, proveedores y clientes (Porter & Kramer, 2011), generando mayores beneficios para la empresa y la sociedad.

Hay claridad en que la CSV es un aporte académico y empresarial, pero aún se encuentra en una etapa incipiente. La correcta aplicación de la CSV requiere clarificar el concepto, establecer una medida, conocer sus implicaciones y analizar las tensiones entre empresa y sociedad (Dembek et al., 2016). Se necesitan nuevas investigaciones que respalden su correcto uso y permitan sustentar su valor (Wójcik, 2016) así como su significado, componentes y efectos diferentes a aquellos propios de la RSC o de la creación de valor en entornos B2B o B2C. Existen pocos artículos que muestren interés por el concepto de CSV en clústeres. Sin duda se trata de un tema reciente y la literatura correspondiente se encuentra en una etapa incipiente (Alberti & Belfanti, 2019; Lee et al., 2014; Serra et al., 2017).

Aunque muchas investigaciones utilizan el concepto de CSV, no existe claridad de cuándo y cómo realmente es creado el valor para las partes interesadas (Dembek et al., 2016). El propósito de esta investigación es realizar un aporte en la medición del concepto de CSV en general y en clústeres, aportando a la validación del concepto en la academia. Se plantean las siguientes cuestiones a investigar:

- ¿Qué se considera en las organizaciones y los clústeres como creación de valor compartido?
- ¿Qué consecuencias tiene para las organizaciones en los clústeres crear valor compartido?

De esta forma, tomamos la arista de CSV en clústeres para determinar cómo las empresas agrupadas entienden y crean valor compartido, tratando de identificar los componentes y variables del constructo, sus antecedentes y consecuencias. Este artículo se desarrolla de este modo; en la sección 2 se discute el marco teórico y se analizan las principales características de la CSV, sus diferencias con la RSC y su enfoque en el contexto de empresas agrupadas; en la sección 3 se informa de los aspectos metodológicos del estudio; en la sección 4 se presentan y se discuten los resultados. Finalmente, en la última sección se presentan las conclusiones, la contribución a la teoría y la práctica, se reconocen las limitaciones a la investigación y se proponen líneas para futuras investigaciones.

2. MARCO TEÓRICO

2.1 Creación de valor compartido

Durante las últimas décadas, las empresas han debido enfrentar presiones de las partes interesadas sobre el impacto de sus operaciones en la sociedad, medio ambiente y la sostenibilidad de las empresas (Abbas & Sağsan, 2019; Hansen & Schaltegger, 2016). Los consumidores y el público en general se han visto influenciados por el valor moral de la marca de igual forma que lo hacen en respuesta a otros atributos tradicionales como pueden ser el precio o la calidad (Kim et al., 2020). Las reacciones de clientes ante marcas que han tenido comportamientos considerados como poco éticos se han reflejado en boicots a sus productos y una disminución en su reputación (Glazer et al., 2008). Lo anterior ha resaltado la importancia que tiene para la empresa crear confianza en sus consumidores y respalda la gran cantidad de estudios de RSC y Sostenibilidad que han ayudado a comprender las implicaciones sociales y ambientales que provocan las empresas y como éstas contribuyen en dar solución a los problemas (Lindgreen & Swaen, 2010; Schmitz & Schrader, 2015). Las investigaciones han planteado la importancia de la RSC en la estrategia corporativa, permitiéndole a las empresas hacer buenas acciones y a la vez obtener mayores beneficios (Bhattacharya & Sen, 2004; Creyer, 1997; Orlitzky et al., 2003).

Sin embargo, las externalidades negativas provocadas por grandes corporaciones han generado críticas al papel de la RSC (Campbell, 2006; Laufer, 2003; Sethi & Schepers, 2014). El carácter unidireccional que tiene esta estrategia ha limitado la visión de las empresas, gobiernos y ONGs, dificultando la obtención de soluciones a los problemas sociales y ambientales provocados (Michael, 2003). Porter y Kramer (2011) desarrollan el concepto de CSV, como una solución a las dificultades que tiene la RSC y una nueva visión ante la economía neoclásica que indica que el único propósito de la empresa es maximizar las ganancias y la riqueza de los accionistas. Crear valor compartido es definido como actividades corporativas que simultáneamente persiguen ganancias y al mismo tiempo crean valor social, mejorando la competitividad de la empresa a la vez que mejora las condiciones económicas y sociales de la sociedad (Chatterjee, 2012; Porter & Kramer, 2011). Esto indica que la CSV es una nueva forma de capitalismo que conecta el desarrollo social con el éxito empresarial, permitiendo la expansión del mercado, generando diferenciación y creando más valor (Nam & Hwang, 2019; Porter & Kramer, 2011).

La CSV se plantea como una evolución a la RSC, diferenciándose al hacer hincapié que el compromiso social debe suponer un beneficio económico para la empresa y debe estar vinculado a su análisis estratégico (Wójcik, 2016; Muñoz-Martín, 2013). Mientras que la RSC se plantea como un mecanismo que tiene como objetivo reducir el efecto perjudicial de una empresa sobre la sociedad y el medioambiente, respondiendo a las presiones de las partes interesadas y a la necesidad de mejorar su imagen, la CSV busca mejorar la competitividad y la creación de valor económico para la empresa, generando consigo efectos positivos en la sociedad y medioambiente (Campbell, 2006; Moon & Parc, 2019; Wójcik, 2016).

La visión de CSV como política empresarial tiene un enfoque a largo plazo e indica que las empresas pueden ser capaces de crear valor por medio de tres distintas estrategias. La primera plantea que las empresas pueden desarrollar productos y mercados que se ajusten a las necesidades de sus consumidores, obteniendo beneficios tanto las firmas como las personas. La segunda estrategia está basada en la cadena de valor de la empresa (Porter, 1985), planteando que la compañía puede mejorar sus procesos para beneficiar a sus trabajadores, lo cual repercutirá en beneficios para la firma (reduciendo sus costos o

mejorando su productividad). Finalmente, la tercera estrategia que se basa en la formación de clústeres locales (Porter, 1990) indicando que las compañías pueden crecer apoyando a sus proveedores, clientes (industriales) y competidores, generando valor mutuo a la vez que generan beneficios a las partes interesadas y la sociedad. Este concepto implica la creación de valor por parte de las empresas, mejorando su competitividad y a la vez, la creación de valor para la sociedad al promover las condiciones sociales en las comunidades en las que opera (Spitzeck & Chapman, 2012).

La CSV ha mantenido un gran interés de parte de las empresas e investigadores (Fernandez-Gamez et al., 2019) pero no ha estado exento de críticas. Autores como Corazza et al. (2017) y Crane et al. (2014) han planteado la similitud del concepto con otras estrategias de RSC y Sostenibilidad que se han desarrollado con anterioridad. Sin embargo, a este concepto se le reconoce una diferencia en el como las corporaciones responden ante las necesidades sociales. La CSV indica que las corporaciones deben tomar iniciativas de generar valor tanto social como económico para la empresa y la sociedad mediante la expansión de prácticas convencionales de RSC (Aravossis & Pavlopoulou, 2013; Nam & Hwang, 2019).

2.2 Creación de valor en un clúster

“Los clústeres son concentraciones geográficas de empresas interconectadas, proveedores especializados, prestadores de servicios, empresas de sectores afines e instituciones asociadas en un campo concreto que compiten, pero también cooperan” (Porter, 2000, p. 15). Estas empresas se agrupan impulsadas por la adquisición de recursos, conocimientos, habilidades, demanda y otros, lo que les promueve a mejorar su competitividad, operar de forma más eficiente e innovar más rápidamente (Alberti & Pizzurno, 2015; Bell et al., 2009; Connell & Voola, 2013; Delgado et al., 2015; Sorenson & Audia, 2000). Estudios han demostrado que la formación de un clúster aporta al crecimiento económico de las regiones y la industria (Delgado et al., 2010; Glaeser & Kerr, 2009; Neffke et al., 2011). Esto es coherente con lo que plantean Porter y Kramer (2011) en su concepto de CSV al indicar que la aglomeración de empresas ayuda a que las compañías pueden crear valor compartido a través de la mejora en el entorno externo de la empresa a la vez que también aumentan la productividad empresarial. Porter y Kramer (2002) plantean que las empresas que operan en clúster pueden crecer aprovechando sus propios recursos, pero, además, pueden aprovechar la infraestructura existente en el clúster. Del mismo modo, la agrupación de empresas puede ayudar a que las que las compañías puedan superar las barreras presupuestarias y de tamaño que les impiden desarrollar prácticas socialmente responsables (Collazzo & Kubelka, 2019). El crecimiento de una empresa tiene efectos en las condiciones sociales ya que permite crear puestos de trabajo, aporta al crecimiento de los ingresos, educación y salud de sus trabajadores e industrias de apoyo, y aumenta la demanda de servicios complementarios (Alberti & Belfanti, 2020).

El análisis de los clústeres ha permitido observar que son el escenario ideal para compartir valor entre empresas y sociedades gracias a la lógica de *coopetición* en la que están basadas (Collazzo & Kubelka, 2019). La *coopetición* indica que las empresas pueden cooperar a lo largo de la cadena de suministro a la vez que coexiste con la lógica de la competición, siendo crucial para la creación e intercambio de conocimiento dentro del clúster y desarrollo de innovación (Alberti & Belfanti, 2020; Marsé et al., 2015). La producción de esta lógica de competición y cooperación hace posible la creación de valor compartido facilitando el acceso a un mayor conjunto de recursos y capacidades que individualmente sería dificultoso de acceder (Hoffmann et al., 2018). Esto ayuda a que las empresas mejoren

su productividad e innovación, proporcionando un mayor crecimiento económico que impacta en variables sociales y económicas como la creación de nuevas empresas y el aumento del empleo, eficiencia en el uso de recursos y desarrollo de productos y servicios adaptados a las necesidades de los clientes (Alberti & Belfanti, 2020).

Las iniciativas de colaboración y cooperación que se producen en el contexto de la agrupación de empresas pueden producir resultados de valor compartido. Por medio de la innovación abierta, las empresas pueden acoger conocimientos, ideas y competencias externas a la organización (Chesbrough, 2003). Esta innovación abierta plantea que el conocimiento y colaboración con las partes interesadas conduce a resultados beneficiosos para todas las partes, beneficiando a las empresas agrupadas, pero también al entorno que realiza negocios con el clúster (Camilleri et al., 2023; Collazzo & Kubelka, 2019; Kramer & Pfitzer, 2016). Sin embargo, esto no ocurre en todos los casos, o del mismo modo, no todos los participantes salen ganando debido a que los beneficios pueden distribuirse de forma asimétrica, lo que lleva a que se deba educar y animar a las empresas a que compartan valor (Jackson & Limbrick, 2019).

La investigación sobre CSV plantea que el desarrollo de clúster es una forma de ampliar las oportunidades que ofrecen la CSV, impulsando la productividad y crecimiento por medio de la innovación y la colaboración (Porter & Kramer, 2011; Alberti & Belfanti, 2019). Clústeres que han creado beneficios por medio de iniciativas de CSV se han detallado en la literatura. Ejemplos como Nestle y el fomento de agrupaciones cafetaleras para mejorar el rendimiento y la calidad de producción, y Novartis con la creación de grupos de atención sanitaria con redes de distribución y precios reducidos se han detallado como ejemplos de éxito de estrategias de CSV (Porter & Kramer, 2011; Pfitzer et al., 2013). Sin embargo, la relación de la CSV con los clústeres se ha revisado en un limitado número de artículos que detallen pruebas empíricas sólidas ni marcos conceptuales (Dembek et al., 2016; Jackson & Limbrick, 2019; Alberti & Belfanti, 2019). Del mismo modo, existe un escaso número de artículos que detallen como se establecen las relaciones y se fomenta la CSV al interior del clúster.

3. METODOLOGÍA

Con el objetivo de entender el concepto de CSV en un clúster tecnológico y como las empresas pertenecientes crean dicho valor compartido, se ha estudiado, utilizando técnicas cualitativas. Así, se consideró la metodología de estudio de casos múltiples puesto que, permite la replicación de los casos individuales, corroborando de forma independiente las proposiciones que se esperan medir. A su vez, proporciona información complementaria de un fenómeno, facilitando el entendimiento de la teoría de forma completa (Cepeda & Martin, 2005; Pérez-Aguilar & Martínez-Núñez, 2013).

Para mejorar la precisión de la investigación, el *estudio de caso* es triangulado. Para lograr dicha triangulación se consideraron seis objetos de estudio a los cuales se les realizó las mismas preguntas en un escenario similar. Las respuestas obtenidas fueron cruzadas para obtener las conclusiones de primer nivel. Posteriormente se cruzaron dichas conclusiones para obtener las conclusiones de segundo nivel y finalmente se obtuvieron las conclusiones de tercer nivel cruzando las cuestiones a investigar con las conclusiones anteriores (Runeson & Höst, 2008; Yin, 2013).

El muestreo utilizado fue a juicio, acercándose a informantes claves pertenecientes a Lanzadera, incubadora/aceleradora de negocios ubicada en la ciudad de Valencia mediante consulta previa con el gestor del clúster. Esta organización entrega recursos económicos,

formativos y estructurales a personas y grupos de personas que tienen ideas innovadoras y quieren desarrollar sus negocios (Lanzadera, 2021). Siguiendo a Piekari et al. (2010) la selección de los entrevistados se orientó a la obtención de distintas perspectivas con respecto a la creación de valor compartido tanto por parte de la empresa como en el clúster. Para seleccionar a las empresas participantes de la muestra, se tomó contacto con la organización encargada de la incubadora/aceleradora de negocios. Se obtuvo una base de datos de las empresas participantes del clúster y se procedió a seleccionar a las empresas que informaban, en los medios de comunicación y páginas web, la realización sus actividades empresariales con foco en la resolución de necesidades sociales y ambientales. La muestra de empresas seleccionada se basa en los fundamentos de la CSV indicados por Porter y Kramer (2011). Tomamos en consideración a las empresas que plantean su aporte social y/o ambiental como parte de su negocio y no como actividades extras que no son sus actividades esenciales.

Finalmente se realizaron 6 entrevistas semiestructuradas (véase la Tabla 1). Las preguntas incluían cuestiones referentes a como desarrollan su negocio, como crean valor social/ambiental tanto de forma individual como en el contexto del clúster, como aprecian las ventajas y beneficios de pertenecer a un clúster, como se comunican con las empresas del clúster y como se relacionan con clientes, empleados, proveedores y competidores. Las entrevistas fueron grabadas y posteriormente transcritas a un procesador de texto donde fueron analizadas. Las entrevistas tuvieron una duración de 18 a 30 minutos y fueron realizadas, debido a dificultades generadas por la crisis del coronavirus, por videollamada utilizando plataformas como Zoom y Google Meet.

Tabla 1. Resumen de empresas entrevistadas

Empresa	Rol informante	Rubro empresa	Años del negocio	Países donde participa
ParkUp	Fundador	Gestión de parking	6	España
Booboo	Fundador	Optimización de transporte y logística	3	España
Gana Energía	Encargada de Marketing	Comercializadora de energía	5	España
Serenmind	Fundador	Tratamientos psicológicos	2	España
Neki	Fundador	Seguridad adultos mayores	4	España, Italia, Suecia y Portugal
Timpers	Fundador	Calzado	2	España, Francia, Holanda, Italia, Alemania, Reino Unido, México y EEUU

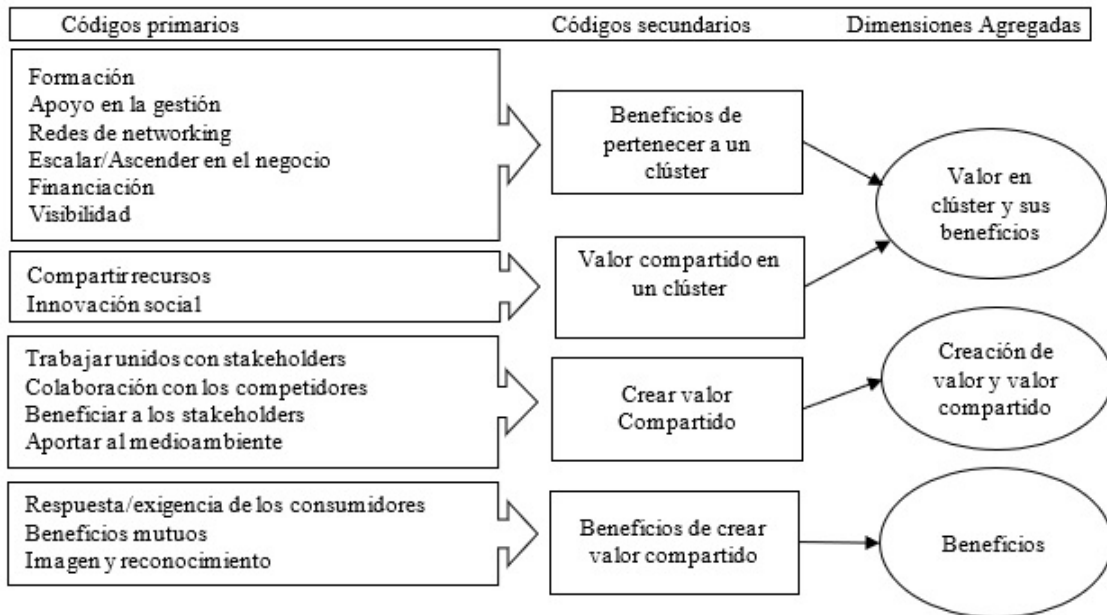
Fuente: elaboración propia

Para realizar el análisis de datos se utilizó el software MaxQDA (Kuş Saillard, 2011). El análisis comienza con la codificación de la información por medio de códigos y subcódigos para mantener un orden en el análisis. Con la información codificada, se pueden identificar las proposiciones siguiendo patrones de los datos como frases similares entre las distintas entrevistas que fueron realizadas (Runeson & Höst, 2008). Finalmente, las proposiciones son detalladas por medio de un sistema de códigos, donde se reflejen las variables que son utilizadas.

4. ANÁLISIS DE LOS RESULTADOS OBTENIDOS Y GENERACIÓN DE PROPOSICIONES

El análisis de las entrevistas permitió agrupar la información en un sistema de códigos (véase la [Figura 1](#)) indicando como las empresas obtienen beneficios de participar en un clúster, como establecen sus relaciones y de qué forma, inconscientemente o conscientemente crean valor y crean valor compartido. El análisis permitió observar patrones en la narrativa de los gerentes y fundadores de *startups*.

Figura 1. Sistema de códigos



Fuente: elaboración propia

4.1 Beneficios de pertenecer a un clúster

La CSV establece un marco para que las partes interesadas obtengan una ventaja competitiva en el largo plazo, beneficiando a la sociedad en el proceso ([Porter & Kramer, 2011](#); [Lemańczyk & Szymkowiak, 2023](#)). La participación de las empresas en un clúster de innovación tecnológica permite que las empresas puedan conseguir ventajas competitivas por medio de la innovación abierta, facilitando relaciones y colaboraciones donde se difunde conocimiento y recursos que ayuden a obtener beneficios mutuos a todas las partes interesadas ([Chesbrough, 2003](#)). Tomando en cuenta esto, un clúster de innovación tecnológica puede ayudar a que las empresas accedan a recursos y capacidades que, de manera individual, podría ser dificultoso o costoso de acceder. La organización del clúster se plantea como un facilitador en la colaboración de los participantes, entregando del mismo modo, conocimientos y competencias a las empresas, siendo un agente que promueve el éxito de la innovación abierta ([Smedlund, 2006](#)).

Un clúster de innovación tecnológica entrega beneficios como la formación empresarial, apoyo en la gestión de actividades, mejora en las estrategias de negocios, actividades de *networking*, apoyo en el financiamiento, visibilidad e impulso en la escalabilidad del negocio.

Respecto a la formación empresarial, se observó que los entrevistados aprecian las actividades en donde, asesores del clúster, les hacen entrega de herramientas de formación que les ayuda a crecer en sus negocios. Cuando los entrevistados plantean cuestiones como “aprender”, “formación”, “respaldo” y “asesoramiento” resaltan el apoyo teórico y práctico que obtienen para mejorar en sus actividades.

“...tener ese gran respaldo detrás y sin duda para mí lo que es más importante es el ecosistema empresarial entre los emprendedores que seguro te lo han dicho también”.

“...aporta sobre todo dos cosas que son muy importantes: una formación y una dedicación de los profesionales que están allí”.

“...nos forma no solo en aspectos de la propia empresa, en como configurarnos, nuestra gestión, nuestras estrategias de marketing, de ventas, de operación, etc, nos da formación en otros aspectos y también es un ecosistema de cercanía para buscar esta red de clientes”.

Dichas actividades formativas se complementan con otras acciones que ayudan a los participantes a mejorar sus estrategias de negocio y sus actividades de gestión. Los entrevistados reconocen recibir apoyo en sus actividades de trabajo cotidiano, mejorando la gestión y estructura de sus negocios y la forma de trabajar para alcanzar sus objetivos. Esto se reconoce cuando los entrevistados mencionan frases como “entregan una forma de trabajar” y “te da una estructura de empresa”.

“...te la da a lo mejor tener una estructura de la empresa firme, una forma de trabajar de una manera, yo que sé, lo más organizada, lo más buena para para todos los departamentos”.

Otro importante beneficio de la pertenencia a la incubadora/aceleradora de negocios es la generación de redes de networking. Estas redes son muy valoradas al momento de desarrollar una nueva empresa, puesto que permite a los encargados acceder a recursos y capacidades que de manera solitaria son difíciles de obtener. La similitud de los problemas a los que se ven enfrentados los emprendedores los lleva a buscar respuesta en sus compañeros. Estas redes se convierten en una importante herramienta para el crecimiento del negocio y desarrollo de innovación, puesto que permite resolver problemas y aportar en la escalabilidad de las ventas. La importancia de las redes y relaciones se ven reflejadas cuando los encargados mencionan conceptos como “somos una familia”, “apoyarse en otros startups” y “contacto con otros”.

“...para mí lo que es más importante es el ecosistema empresarial entre los emprendedores, es que allí todo es como una gran familia, aunque allí haya empresas que se dedican a lo mismo que la tuya, no hay competencia”.

La escalabilidad del negocio es otro de los beneficios en los que coinciden los entrevistados. El crecimiento del negocio es una parte fundamental en los startups nacientes, y es por eso, que escalar en sus ventas juega un papel muy importante para el éxito futuro de la empresa. Una incubadora/aceleradora no solo permite el crecimiento de las empresas por medio de la entrega de financiación, también lo hace facilitando el desarrollo de sus negocios al construir estructuras empresariales firmes y profesionales competentes. Conceptos como “escalabilidad” y “crecimiento” se repiten cuando los entrevistados plantean los beneficios de la pertenencia al clúster.

“...es en conseguir esa escalabilidad pero que no te la aporta el dinero sino te la da a lo mejor tener una estructura de la empresa firme”.

Las empresas del clúster reciben otros recursos valiosos para cumplir sus objetivos. La financiación, es primordial en las empresas que comienzan sus primeras etapas de vida. Este recurso puede ser entregado por la aceleradora, cuando se trata de concursos internos, o se puede convertir en una plataforma para que inversores externos puedan participar de sus negocios. También las oportunidades de visibilidad social y empresarial, puesto que, al pertenecer al clúster, las empresas tienen mayor reconocimiento e imagen en medios internos y externos. El clúster puede convertirse en una plataforma de visibilidad único para las organizaciones que, de no estar en ella, podrían verse imposibilitadas de tener un mayor alcance. Conceptos como “acceso a prensa”, “invitaciones a eventos” y “financiación” reflejan la importancia de estos recursos.

“...Hemos podido salir en prensa, hemos podido hacer charlas, organizaciones, eventos que, a lo mejor, probablemente casi seguro si no estuviéramos en Lanzadera no habría sido posible”.

El análisis anterior condujo a las siguientes proposiciones:

P1. Los miembros de un startup en etapa temprana de emprendimiento requieren formación en habilidades empresariales y de trabajo en equipo que son otorgadas por la organización del clúster.

P2. Las redes de networking en un clúster tecnológico son el principal impulsor del éxito futuro de los startups.

P3. El desarrollo de estructuras y estrategias empresariales firmes y poder contar con profesionales competentes facilitan el crecimiento del incipiente negocio o empresa.

P4. La pertenencia a un clúster facilita el acceso a financiación temprana y medios o técnicas promocionales y de relación pública.

4.2 Creación de valor compartido

Cuando se considera el valor compartido, los entrevistados concuerdan que crear el valor está referido tanto a la relación que tienen con los stakeholders como a la generación de beneficios sociales y económicos para estos. Las empresas del clúster tienen una continua relación con otras empresas, proveedores, clientes y la sociedad en general. Para ellos, mantener una relación cordial se vuelve lo más importante al momento de hablar de valor compartido. Tomando en cuenta esto, los entrevistados coinciden en que crear valor compartido se traduce en trabajar unido a los stakeholders y crear beneficios para todos ellos.

La colaboración y la búsqueda de beneficios mutuos son los fundamentos de la innovación abierta que se caracteriza por facilitar el acceso a recursos, conocimientos y competencias a las diversas partes interesadas (Gassmann et al., 2010). La innovación abierta permite que las empresas puedan identificar necesidades sociales insatisfechas para abordarlas con nuevos productos/servicios, llegar a nuevos consumidores conscientes o verdes e incluso mejorar sus cadenas de suministros (Roszkowska-Menkes, 2018). La colaboración y trabajo unido a los stakeholders permite que las organizaciones puedan encontrar nuevas formas de resolver problemas sociales y ambientales al mismo tiempo que mejoran su imagen y reputación (Camilleri et al., 2023; Chesbrough, 2003; Ayuso et al., 2011).

La CSV por medio de la innovación abierta se ve reflejado cuando los informantes sugieren que trabajan unidos a los stakeholders. Los informantes señalan que sus empresas tienen objetivos comunes con otros interesados, por ejemplo, con los proveedores o clientes. Estos objetivos comunes los llevan a tomar decisiones como incluir dichos objetivos compartidos

en sus modelos de negocios, lo que implica generar beneficio mutuo. Conceptos como “colaboración”, “compartir experiencia y “trabajar unidos” reflejan lo antes mencionado.

“...entonces dentro del concepto de nuestro modelo de negocio está ahí implicado que tenemos que colaborar, que tenemos que entendernos, que tenemos que intentar mejorar todos los aspectos dentro del ecosistema”.

Esta tendencia a trabajar unidos para crear valor compartido también se refleja con los competidores. Los entrevistados revelan que aun cuando existen diferencias, puesto que cada empresa tiene sus propios intereses, hay ciertas situaciones donde los competidores pueden llegar a trabajar unidos para conseguir los objetivos. Los conceptos como “objetivos comunes” y “ayudarse con los competidores” reflejan la cooperación que existe entre empresas aun cuando sean competidores.

“...pese a que cada uno defiende sus intereses, hay ciertos aspectos en los que no se puede hacer la guerra por su cuenta y pienso que todos deberíamos sumarnos a conseguir ciertos objetivos comunes independientemente de que cada uno defienda lo suyo”.

Trabajar unidos tiene como foco el alcanzar objetivos comunes, aun cuando existen diferencias en sus intereses. Dichos objetivos se enfocan en que tanto la empresa como los stakeholders se vean beneficiados tanto económicamente como socialmente. Las empresas pueden ayudar a los empleados “cuidándolos”, pensar en los clientes “adaptándose a su exigencia” y apoyar a los proveedores “captando negocios para ellos”. Ejemplo de lo anterior se refleja cuando se trata de disminuir los costes de los clientes, permitiendo que estos accedan a herramientas útiles que mejoren sus procesos, cuando se trata de clientes industriales, o mejorar la calidad de vida, cuando se trata de clientes finales. Los entrevistados detallan como trabajan unidos a los stakeholder mencionando frases como “cuidar a los empleados”, “beneficiar al cliente” o “el valor que yo le voy a ofrecer a los clientes y la sociedad”.

“...nosotros lo que queremos es abrirlo, ósea si bajáis el coste pasara como ha pasado en otras cosas, accederás a más gente que podrá acceder a esos servicios.

El crear valor compartido para los encargados de las empresas también se traduce en aportes al medioambiente. Los informantes indican que realizan aportes reduciendo el consumo energético, por ejemplo, optimizando procesos (y ayudando a otras empresas a hacerlo) y también entregando productos y servicios que tienen un efecto contaminante menor. Lo anterior se refleja en las respuestas de los entrevistados al mencionar frases tales como “aportar con la sostenibilidad y medioambiente” y “contribuir también en la sostenibilidad”.

“...la parte de aspectos medioambientales pues al final nosotros reducimos recorridos y optimizamos cargas, luego eso tiene un consumo energético mucho menor lo cual ahí también favorecemos”.

La CSV no solo se da en el contexto individual de la empresa, también, dicho valor, se crea dentro de un clúster gracias a la red de relaciones que se establecen entre los miembros del mismo. En ese contexto, los informantes indican que, para ellos, compartir recursos y actividades es un medio para crear ese valor compartido. Actividades como compartir un departamento de marketing u operaciones, colaborar en la formación profesional de los miembros de cada empresa y beneficiarse de soporte de imagen y gestión, son medios para

crear valor compartido. Frases como “estas agrupando el conocimiento”, “apoyarte en otros startups” y “me ofrece muchas posibilidades de conexión” se repiten entre los entrevistados.

“...cada empresa tiene su propia estrategia de envíos, pero creo que se pueden compartir muchísimos recursos”.

El valor compartido se ve fuertemente influenciado por la organización encargada del clúster (Alberti & Belfanti, 2019). Esta organización tiene como foco que las empresas escalen y desarrollen su negocio, pero también busca transmitir sus valores y enseñanzas a los participantes. Lo anterior se ve revelado en la información entregada por los entrevistados, indicando que en la incubadora/aceleradora se impulsa la innovación social, creando sentido en los participantes. Lo anterior es realizado por medio de la formación que consiste en el “modelo de calidad total” con el cual buscan que la empresa considere los intereses de todos los stakeholders incluyendo la sociedad que los rodea (Aliaga, 2019). Los entrevistados valoran esta formación y la resaltan por medio de frases como “me gusta bastante esa visión, un poco más teórica, del tema del capitalismo consciente” y “en Lanzadera por ejemplo nos hacen leer un libro que se llama capitalismo consciente”.

“...sí, yo creo que sí, hay también proyectos sociales en Lanzadera que también hacen cosas muy interesantes”.

Cuando se habla de trabajar unido a los stakeholders, las empresas consideran que mantienen objetivos comunes con ellos. Dichos objetivos los llevan a realizar alianzas que se traducen en la colaboración entre empresas, clientes, proveedores, etc. De igual forma, la colaboración permite mejorar el ecosistema, convirtiéndose en un ganar-ganar para todos los involucrados (Schwartz & Hornych, 2010). Por otro lado, el crear beneficios a los stakeholders se refiere crear valor económico, social y/o ambiental a alguna persona, empresa u otra institución. Dicho aporte de beneficios a las partes interesadas implica que estos hagan lo mismo con la empresa, generando un círculo de beneficios. Las siguientes proposiciones resumen el análisis anterior:

P5. Crear valor compartido significa que las empresas deben trabajar unidas a los stakeholders, realizando alianzas e incluyendo objetivos comunes en sus modelos de negocios para responder ante sus necesidades económicas, sociales y ambientales.

P6. La red de relaciones en un clúster permite compartir recursos que ayuden a alcanzar ventajas competitivas de las empresas a la vez que se resuelven necesidades sociales y ambientales de los stakeholders.

P7. Crear valor compartido implica crear beneficios económicos, sociales y ambientales a los stakeholders.

P8. La gestión del clúster genera proximidad cognitiva y cultural en sostenibilidad entre los miembros del clúster.

En el contexto del clúster, la creación de valor compartido tiene foco en la creación de redes donde las empresas puedan compartir recursos y capacidades operando en sinergia (Alberti & Belfanti, 2020). Compartir recursos, colaborar con empresas similares que tienen los mismos problemas y dificultades, entregar información relevante y aportar con ayudas y trabajo conjunto se considera como creación de valor compartido en un clúster. De igual forma, la creación de valor compartido en un clúster muestra que, si las empresas se apoyan, pueden crecer en su conjunto generando también beneficios al entorno (Marsé et al., 2015). La siguiente proposición resume lo anterior:

P9. Crear valor en el contexto de un clúster significa que las empresas innoven abiertamente, colaborando y trabajando en conjunto a los stakeholders para responder ante las expectativas económicas, sociales y ambientales de las partes interesadas.

4.3 Beneficios de crear valor compartido

La CSV también implica que las empresas obtienen un beneficio a cambio de hacer el bien a la sociedad, medioambiente o stakeholders en general. Los informantes mencionan que la respuesta de los consumidores es el principal beneficio, pero este, viene ligado a sus exigencias. Los consumidores más informados están exigiendo productos y servicios de calidad, pero también aspectos medioambientales o sociales por parte de las empresas. Los entrevistados plantean que sus clientes y consumidores “son muy exigentes”, “se fijan mucho en aspectos medioambientales” y “van cogiendo más consciencia”.

“...Pero cuando se vayan alineando ya esos precios las empresas totalmente están concienciadas de que lo primero es el servicio y lo segundo es el aspecto medioambiental”.

Los beneficios que obtiene una empresa por ser responsable socialmente son mencionados como un ganar-ganar, obteniendo beneficios tanto la empresa como otros beneficiarios que podrían ser clientes, proveedores, competidores u otros. Considerando lo anterior, los entrevistados plantean frases como “todos obtengamos un cierto beneficio” o “siempre a lo mejor hay un poco por mí un poco por ti”.

“...un win-win que no haya un win desmesurado de alguna parte, en general siempre un ganar ganar beneficia a todos”.

Las empresas que generan un bienestar y crean valor para otros stakeholders son bien vistas por sus clientes y la comunidad en general. El hecho de mantener un proyecto social dentro de las actividades del negocio permite obtener beneficios de imagen y reputación. Esta imagen positiva, posiciona a las empresas por encima de sus pares, lo que facilita que tanto ellas como sus clientes obtengan mejor recibimiento de parte de los clientes y ayudas tales como subvenciones gubernamentales. Los entrevistados detallan la importancia de la imagen al plantear cuestiones como “nos vean como alguien que hace un proyecto humano y social” y “si aportas valores se refleja en la empresa”.

“...tenemos un eje central que la gente directamente nos vea a nosotros como alguien que hace un proyecto humano y social muy gordo”.

“...si tú cuidas mejor tu sociedad y eso incluye todos tus proveedores, tus socios, tus trabajadores pues que al final todo eso genera un ambiente que es propenso a que además te ayude a crecer”.

El mayor acceso a información y una mayor competencia gracias a la expansión de los mercados ha construido a clientes más interesados con temas sociales y medioambientales. Estos exigen a las empresas, además de productos y servicios de calidad, una contribución a la sociedad y medioambiente, castigando las malas conductas, pero también premiándoles con mayor preferencia, lealtad y disposición a pagar precios más altos (Boccia et al., 2019; Kim et al., 2020; Nam & Hwang, 2019). Lo anterior, se reflejaría en mejores resultados financieros para las empresas que creen valor compartido (Fernandez-Gamez et al., 2019). El análisis anterior se resume en la siguiente proposición:

P10. Los clientes premian con mayor preferencia y disposición a pagar precios más altos a las empresas que crean valor social y medioambiental (compartido).

5. CONCLUSIONES, LIMITACIONES Y FUTURAS INVESTIGACIONES

Analizados los resultados podemos decir que aun cuando los entrevistados no expresen de forma literal el uso de la CSV, si están poniendo en práctica este concepto. La CSV se aprecia en el contexto individual de la empresa, donde se resalta la importancia del valor otorgado al cliente y a los empleados. Por otro lado, en el contexto de un clúster, dicho valor se ve reflejado en las relaciones de las empresas, quienes buscan otorgar beneficios trabajando unidos con stakeholders y otras empresas relacionadas.

Se han identificado diez proposiciones que detallan como se crea valor compartido tanto a nivel empresa como a nivel de clúster. La CSV se refleja en los beneficios económicos, sociales y ambientales que buscan entregar las empresas a sus stakeholders. Para lograr esto, las empresas deben trabajar unidas a ellos realizando alianzas e incluyendo sus objetivos en sus modelos de negocios. Lo anterior es coherente cuando se trata de empresas que pertenecen a un clúster. En este contexto, la CSV significa que las empresas trabajen unidas compartiendo sus recursos y habilidades. Es en un clúster donde se genera un escenario propicio para crear valor compartido, ya que las empresas participantes de un conglomerado se ven beneficiadas de la innovación abierta, ampliando la búsqueda de conocimiento por medio de redes y colaboraciones con los stakeholders. Esto facilita su capacidad de innovar buscando ventajas competitivas o mejorando su competitividad, pero al mismo tiempo otorga la oportunidad de abordar de mejor manera las expectativas de las partes interesadas (Roszkowska-Menkes, 2018).

De igual forma, nuestro análisis identifico que personas están más preocupadas por los problemas sociales y ambientales, exigiendo a las empresas una respuesta ante estas problemáticas. Los clientes más informados castigan a las empresas que perciben como dañinas y premian a las que hacen “el bien”, siendo éstos, incentivos a que las empresas puedan cambiar sus modelos de negocio y adoptar prácticas como la CSV.

Así, nuestro trabajo contribuye a la casi inexistente literatura sobre la CSV en el contexto de un clúster tecnológico. Aportamos a la literatura de CSV al identificar como las empresas agrupadas en un conglomerado de empresas, que tiene como objetivo desarrollar nuevos negocios, crean valor compartido. Identificamos como las características del clúster aportan al desarrollo del concepto al permitir la generación de redes que facilitan la comunicación y la relación de las empresas con los stakeholders. Estas redes favorecen la transferencia de conocimiento, recursos y capacidades entre los participantes del clúster y los agentes externos interesados, permitiendo la generación de beneficios empresariales, así como sociales y ambientales. Del mismo modo, identificamos que la gestión del clúster tiene un papel fundamental en la generación de proximidad cognitiva y cultural de los miembros del conglomerado, educando y motivando en el desarrollo de actividades de creación de valor compartido, así como de sostenibilidad. De esta forma, aportamos a la literatura de CSV validando el uso del concepto en el contexto de empresas emprendedoras en un clúster tecnológico y con ello respondemos al llamamiento de Dembek et al. (2016) de clarificar el concepto y conocer sus implicaciones.

Esta investigación también tiene importantes repercusiones prácticas. Los directivos y dueños de empresas pueden beneficiarse de este trabajo considerando los aportes de crear valor compartido y los beneficios que genera. Los encargados de empresas pueden considerar

incluir factores sociales y ambientales dentro de sus modelos de negocio para generar estrategias que les aporten mayores beneficios. A la vez, los directivos pueden plantear estrategias de valor compartido al participar en clúster, donde por medio de redes y la cooperación, pueden mejorar su negocio y simultáneamente satisfacer necesidades sociales.

Debemos reconocer limitaciones de nuestro estudio que abren oportunidades para otros trabajos académicos que estudien este tema. Las conclusiones se limitan solo a un clúster tecnológico en un único contexto. Por lo tanto, sería de utilidad seguir reproduciendo estudios en otros clústeres (otros sectores y diferentes niveles de desarrollo) para apoyar las conclusiones o contrastar las ideas encontradas en esta investigación.

Autoría del trabajo

Conceptualización, JCL y MRV; Metodología, JCL y MRV; Adquisición de datos, JCL; Análisis e interpretación, JCL y MRV; Redacción – preparación borrador, JCL; Redacción - revisión y edición, JCL y MRV. Todos los autores han leído y están de acuerdo con la versión publicada del manuscrito.

Agradecimientos

Este trabajo fue financiado por la Agencia Nacional de Investigación y Desarrollo (ANID)/Programa de Becas/DOCTORADO BECAS CHILE/2019-72200233. Los investigadores agradecen a los revisores anónimos y a los editores que han contribuido en mejorar este estudio.

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A2. Creating Shared Value: Exploration in an Entrepreneurial Ecosystem¹

Royo-Vela, M., & Cuevas Lizama, J. (2022). Creating Shared Value: Exploration in an Entrepreneurial Ecosystem. *Sustainability*, 14(14), Article 8505.

<https://doi.org/10.3390/su14148505>



Article Creating Shared Value: Exploration in an Entrepreneurial Ecosystem

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Abstract: The effects of companies on society and the practices of Corporate Social Responsibility have been the source of interest for many research studies. Questions concerning the traditional model resulted in Porter and Kramer developing the concept of Creating Shared Value, an approach where companies consider the value of society and the environment in their business models, creating value for all stakeholders. We take the issue of shared value creation in an entrepreneurial ecosystem to determine how clustered companies understand and create shared value, identifying its antecedents and consequences. Using a single case study, we were able to identify that the entrepreneurial ecosystem becomes a favourable scenario for creating shared value, because participants benefit from resources and skills that allow them to grow their businesses, boost competitiveness and innovation and contribute to the economic, social, and environmental growth of their stakeholders.

Keywords: creating shared value; value co-creation; entrepreneurial ecosystem; business networks; case study; environment



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Academic Editor: Fabrizio D'Amico

Received: 3 June 2022
Accepted: 8 July 2022
Published: 11 July 2022

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1. Introduction

Companies and the capitalist system are in a crisis of confidence and the way in which companies approach business strategies is being questioned [1]. This system, widely used in the world, has improved people's living standards, but has also caused social and environmental problems [2]. Consumers, employees, investors, and the community in general have become increasingly concerned about the ethical, social, and environmental performance of companies, forcing them to adopt Corporate Social Responsibility (CSR) activities to remain competitive [3,4].

However, criticism of the use of CSR has not ceased, as this strategy has been considered a means of appeasing negative comments and problems caused [5] and is considered as a commercial strategy used by companies to improve their image and reputation [6,7]. It is for this reason that Porter and Kramer [8] developed a new concept they called "Creating Shared Value" (CSV). The Creating Shared Value concept states that companies can create social and economic value through the creation of new products, company activities and through the formation of a cluster between competitors, suppliers, and customers [8], generating greater benefits for the company and society.

This concept has been widely accepted in the academic and business world, becoming one of the articles with the highest impact (2500 citations in the main WOS collection); however, it has not been exempted from academic criticism. Companies such as Nestlé, Coca-Cola, H&M, and Intel already use CSV in their CSR reporting, but there is still a lack of clarity about its meaning, use, and impact. This concept has been labelled only as a buzzword, not giving it theoretical validity [9,10] and has been mentioned as a concept that cannot be separated from CSR and sustainability [11].

Clearly, CSV is an academic and business contribution, but it is still at an incipient stage. The correct application of CSV requires clarifying the concept, establishing a measure,

¹ Este artículo fue publicado en un special issue titulado "Business and Collaborative Networks: Production, Creation and Shared Value" del que Marcelo Royo Vela era el editor invitado. Para facilitar la condonación total o parcial de las tasas de publicación del artículo o las APC, se consideró que era oportuno que Marcelo Royo Vela apareciera como el primer firmante. Se trata de un trabajo supervisado y revisado, pero cuya autoría recae, al igual que los otros 2 artículos que conforman esta tesis doctoral, en Jonathan Cuevas Lizama como parte de su tesis doctoral. Véase en <https://doi.org/10.3390/su14148505> y [Sustainability | Special Issue: Business and Collaborative Networks: Production, Creation and Shared Value](#)

Indicios de calidad:

1. **Journal Citation Reports Clarivate**, 2023 Journal Impact Factor (JIF) 3.9; Journal Impact Factor Without Self Citations: 2.7; Rank by Journal Impact Factor Edition Social Sciences Citation Index (SSCI): 66/182 (Q2) Environmental Studies / 58/91 (Q3) Green & Sustainable Science & Technology; Journal Citation Indicator (JCI): 0.68 Rank by Journal Citation Indicator (JCI): 96/184 (Q2) Environmental Studies / 49/91 (Q3) Green & Sustainable Science & Technology.
2. **Scimago Journal Rank**, 2023 Indexada en: SJR (2023): 0.672 (Q1) Geography, Planning and Development / (Q2) Renewable Energy, Sustainability, and the Environment / (Q2) Environmental Science.
3. **Scopus 2023**, CiteScore: 6.8 94/821 (Q1) Geography, Planning and Development / 97/270 (Q2) Renewable Energy, Sustainability, and the Environment / 36/219 (Q2).

Article

Creating Shared Value: Exploration in an Entrepreneurial Ecosystem

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Academic Editor: Fabrizio D'Ascenzo

Received: 3 June 2022

Accepted: 8 July 2022

Published: 11 July 2022

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This concept has been widely accepted in the academic and business world, becoming one of the articles with the highest impact (2500 citations in the main WOS collection); however, it has not been exempted from academic criticism. Companies such as Nestle, Coca-Cola, H&M, and Intel already use CSV in their CSR reporting, but there is still a lack of clarity about its meaning, use, and impact. This concept has been labelled only as a buzzword, not giving it theoretical validity [9,10] and has been mentioned as a concept that cannot be separated from CSR and sustainability [11].

Clearly, CSV is an academic and business contribution, but it is still at an incipient stage. The correct application of CSV requires clarifying the concept, establishing a measure,

knowing its implications, and analysing the tensions between business and society [10]. New research is needed to support its correct use and to substantiate its value [12] as well as its meaning, components, and effects that differ from those of CSR or value creation in B2B or B2C environments.

Porter and Kramer [8] argued that firms can create shared value by building clusters that improve company productivity while addressing issues in the structural conditions surrounding the cluster. This is consistent with previous research that has found that industrial clusters enhance innovation, competitiveness, and knowledge sharing [13,14]. Similarly, other studies have shown that collaboration and resource sharing within the cluster contributes to improvements in environmental and social outcomes [15,16]. However, there are few articles showing interest in the concept of CSV in clusters. It is certainly a recent topic, and the corresponding literature is at a nascent stage [17–19]. Thus, there are few studies on clusters that are developed as a result or are driven by social responsibility linkages [20].

Although much research uses the concept of CSV, there is no clarity on when and how value is really created for stakeholders [10], so exploratory and conclusive research is required. The purpose of this paper is to focus on CSV in an entrepreneurial ecosystem to determine how clustered companies understand and create shared value, trying to identify the components of the construct, its antecedents, and consequences.

The study raises the following research questions:

- What is considered shared value creation in organizations?
- What is considered shared value creation in organizations in an entrepreneurial ecosystem?
- What are the consequences for organizations in an entrepreneurial ecosystem of creating shared value?
- What influence does society have on the activities of companies in the entrepreneurial ecosystem?

We consider the approach of Porter and Kramer [8] who suggested that the development of company networks is a way to expand the opportunities offered by CSV by driving collaborative innovation and productivity. For this purpose, data were collected from companies belonging to an entrepreneurial ecosystem located in the city of Valencia, Spain. This ecosystem has been recognized for encouraging multiple companies to develop their businesses by providing various tools and boosting the competitiveness of the city and the province where it is located [21]. This work is exploratory in nature and aims to understand the role of an entrepreneurial ecosystem in the CSV initiative both individually and in the context of clustering. Our findings identified that CSV can be appreciated in the context of the individual company where the value placed on the customer and employees is emphasized. On the other hand, in the context of the entrepreneurial ecosystem, this value is reflected in the relationships of companies with other actors where they seek to provide benefits by working together with stakeholders and other related companies. Through the development of relationships, companies can share resources and competencies that generate greater opportunities for innovation, sustainable project development, and economic development.

2. Theoretical Framework

2.1. Creating Shared Value

In recent decades, companies have had to face pressures from stakeholders on the impact of their operations on society, the environment and corporate sustainability [22,23]. Consumers and the general public have been influenced by brand moral value just as they are by other traditional attributes such as price or quality [24]. Customer reactions to brands that have behaved unethically have been reflected in boycotts of their products and a decline in their reputation [25]. The above has highlighted the importance for the company to build trust in its consumers and supports the large number of CSR and Sustainability studies that have helped to understand the social and environmental implications that companies cause and how they contribute to providing solutions to problems [26–28].

Research has raised the importance of CSR in corporate strategy, allowing companies to do good deeds and at the same time obtain higher profits [29–31]. Large corporations have created departments that focus on developing CSR activities and publish their results on an annual basis to show both investors and consumers the company's efforts in this area. Even when firms do not make profits or obtain negative results, they continue to invest in CSR [32,33] motivated by reputational and firm identity outcomes [34].

Negative externalities caused by large corporations have generated criticism of the role of CSR [35–37]. The unidirectional nature of this strategy has limited the vision of companies, governments, and NGOs, making it difficult to find solutions to the social and environmental problems caused [38]. This is the reason why Porter and Kramer [8] developed the CSV concept, as a solution to the difficulties that CSR has and a new vision in the face of neoclassical economics that indicates that the sole purpose of the company is to maximize profits and, therefore, shareholder wealth [39]. Creating shared value is defined as corporate activities that simultaneously pursue profit and at the same time create social value, enhancing the competitiveness of the company while improving the economic and social conditions of society [8,40]. This indicates that CSV is a new form of capitalism that connects social development with business success, enabling market expansion, generating differentiation, and creating more value [8,41].

The vision of CSV as a business policy has a long-term focus and indicates that companies may be able to create value through three different strategies. The development of new products and markets is the first strategy of the concept. It argues that companies can develop products that meet the needs of their consumers, with both firms and individuals benefiting. The second strategy is based on the company's value chain [42], stating that the company can improve its processes to benefit its workers, which will result in benefits for the firm (reducing its costs or improving its productivity). Finally, the concept points to a third strategy, which is based on the formation of local clusters [43], indicating that companies can grow by supporting their suppliers, customers (industrial), and competitors, generating mutual value while generating benefits to stakeholders and society.

This concept posits that companies are socially responsible entities that are interrelated with other actors in society [44] and aims to find the points of intersection between the needs of business and society. It involves the creation of value by companies, improving their competitiveness and, at the same time, creating value for society by promoting social conditions in the communities in which they operate [45].

This concept considers the co-creation of value, considering the "Service-Dominant Logic" theory where value creation has a collaborative nature, creating this value through the interaction between companies, customers, and other stakeholders [46,47]. In this context, the CSV proposes that this relationship between the company and stakeholders creates not only economic value, but also social and environmental value [8,12]. Value co-creation proposes a development of a greater relational orientation and interaction of companies with their customers and stakeholders [48], including past and future experiences and expectations [49,50]. Co-creating value involves customers and other stakeholders in the innovation and continuous learning processes, being a means to increase the company's competitiveness [51], and to improve the social conditions of all stakeholders. By implementing these activities, companies expand their value chains making it easier for them to respond faster to market failures and find creative solutions [52]. Following this logic, the roles of producers and customers vary, as they connect and integrate by sharing their resources [53], creating value in a network of activities where other stakeholders such as employees, shareholders, citizens, and society also participate [54]. In this sense, other networks consisting of B2B stakeholders also participate by mediating in the creation of value, which generates greater opportunities by allowing the creation of networks where companies can integrate and share resources facilitating the development of innovation [55,56].

The CSV concept has maintained strong interest from companies and researchers [57] but has not been without its critics. Authors such as Corazza [11] and Crane [9] have noted the similarity of the concept with other CSR and Sustainability strategies that were

developed previously. However, this concept is recognized as having a difference in how corporations respond to social needs. The CSV indicates that corporations should take initiatives to generate both social and economic value for the company and society by expanding conventional CSR practices [41,58].

2.2. Value Creation in an Entrepreneurial Ecosystem

“Clusters are geographic concentrations of interconnected firms, specialized suppliers, service providers, firms in related sectors and associated institutions in a particular field that compete, but also cooperate” [59] (p. 15). These firms are grouped together, driven by the acquisition of resources, knowledge, skills, demand, and others, which encourages them to improve their competitiveness, operate more efficiently and innovate faster [60–64]. In this sense, the concept of entrepreneurial ecosystems where partners are aligned to materialize a value proposition in the market is gaining strength [65]. Entrepreneurial ecosystems can be defined as “a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a territory” [66] (p. 407). This concept emphasizes how the relationship between the different actors facilitates the innovation process and the construction and diffusion of knowledge [67]. Actors such as universities, research organizations, technical training schools, consultants, regulatory organizations, and public and private investors are part of entrepreneurial ecosystems [68].

Studies have shown that the formation of a cluster contributes to the economic growth of regions and industry [69–71]. Similarly, entrepreneurship and entrepreneurial ecosystems are an important source of innovation, productivity growth and employment, enhancing local competitiveness and transforming local economies [72–74]. This is consistent with what Porter and Kramer [8] put forward in their CSV concept by indicating that an agglomeration of firms helps companies to create shared value through improvement in the firm’s external environment while also increasing business productivity. The growth of a company has effects on social conditions as it allows the creation of jobs, contributes to the growth of income, education, and health of its workers and supporting industries, and increases the demand for complementary services [75]. Similarly, the formation of clusters facilitates companies to have socially responsible practices, overcoming barriers that come from the size or budget limitations [20].

Academia has studied the relationship between cluster formation and responsible social and environmental practices [76,77]. These investigations seek to understand how clustering influences CSR activities [76,78]. When analysing the clustering of companies, it was identified that they are the ideal scenario for sharing value between companies and societies thanks to the logic of co-competition on which they are based [20]. Co-competition indicates that companies can cooperate along the supply chain at the same time as they coexist with the logic of competition, being crucial for the creation and exchange of knowledge within the cluster and innovation development [75,79]. The production of this logic of competition and cooperation makes it possible to create shared value by facilitating access to a larger pool of resources and capabilities that, individually, would be difficult to access [80]. This helps companies improve their productivity and innovation, providing greater economic growth that impacts social and economic variables such as the creation of new businesses and increased employment, efficiency in the use of resources, and development of products and services tailored to customer needs [75].

According to Håkansson and Snehota [81], no company has control of all the resources necessary for its activity, so it must always acquire them, obtaining most through exchange. These resources and capabilities can be divided into financial, physical, legal, human, organizational, informational, and relational [82]. Similarly, external agents such as consultants, universities, research centres, funding agencies, and other associations are identified as sources of resources and knowledge that support the innovation process [83]. In addition, conglomerates collaborate with other entities such as NGOs and other public and private agents to achieve economic, social, and environmental objectives [84,85].

Previous research has raised the need to resolve the differences between the requirements of business and of society [26,28]. At this point, CSR has been shown to be the path that allows companies to carry out good actions and at the same time obtain benefits in reputation and image [34]. However, the questioning of the unidirectional nature of this strategy has led to the search for new solutions. The CSV is formulated as a new opportunity for companies to improve their productivity and increase their profits while promoting the social and environmental conditions in the communities where they participate [45]. Through value co-creation, companies can maintain a greater relational orientation with stakeholders [48], generating opportunities for innovation and continuous learning that will result in improvements in the social conditions of stakeholders [52]. However, it is a poorly tested and questioned concept due to its similarity to CSR and other previous concepts [9,11].

The CSV approaches indicate that companies must find the points of intersection between their needs and the interests of society. At this point, entrepreneurial ecosystems can become the ideal scenario for the creation of shared value since these institutions facilitate the grouping of companies by fostering the relationship between different actors, thus generating the dissemination of knowledge, collaboration in resources, and the development of innovation [67,68,80]. This has repercussions on the transformation of local economies and the improvements in competitiveness [72]. Thus, our work seeks to identify how the role of the entrepreneurial ecosystem contributes to the development of CSV both individually and in the context of clustering. Through a unique case study, we analyse an entrepreneurial ecosystem to identify what is considered to create shared value and how belonging to an entrepreneurial ecosystem contributes to the development of this concept.

3. Methodology

This study aims to analyse the theoretical approaches that are used to create shared value in an entrepreneurial ecosystem, identifying how the phenomenon occurs and the processes that are used by companies belonging to an entrepreneurial ecosystem. Qualitative research has the function of understanding, making coherent, and comprehending facts from different sources [86], and it is also useful when seeking to explore a complex topic about which little is known [87].

With the objective of understanding the concept of CSV in an entrepreneurial ecosystem and how the member companies create shared value, we have studied, using qualitative techniques, the attitude towards value creation on the part of the founders and participants of companies belonging to a business incubator/accelerator. The perspective of those responsible for the entrepreneurial ecosystem was also considered. For this study, the single case study methodology was considered as it allows for an abundant description of a phenomenon [88]. In turn, this methodology facilitates the creation of high-quality theory by producing additional and better theory [89] and is recommended when studying a single thing or a single group [90]. The case study considers an entrepreneurial ecosystem where entrepreneurship and collaborative work of the participating companies is encouraged. The case study method allows research where the variables are unknown and the phenomenon to be studied is little known [91].

To improve the accuracy of the research, the case study is triangulated. This consists of taking different angles toward the studied object, to obtain a broader picture, facilitating its understanding and acceptance in academia [92,93]. This study considers the triangulation of data sources, which consists of obtaining information from different informants and then, during the analysis process, cross-checking the information to obtain similar results to enable confirmation of the study [94]. To achieve this triangulation, eleven informants were considered and asked the same questions in a similar scenario. The responses obtained were cross-checked to obtain first-level conclusions. Subsequently, these conclusions were crossed to obtain the second level conclusions, and finally, the third level conclusions were obtained by crossing the questions to be investigated with the previous conclusions.

3.1. Theoretical Sampling and Data Collection

Semi-structured interviews were conducted because they allow the interviewee to be more spontaneous in his or her answers, favouring the emergence of unforeseen concepts and topics. In this way, the information obtained is enriched [95]. A rigorous interview guide development process was followed to contribute to reliability as a qualitative research method [96]. The first step was to review the suitability of the semi-structured interview as a data collection method. The search for opinions and perceptions made us opt for this method [97]. The next step consisted of an extensive literature review focused on the use of previous concepts that allowed us to create a conceptual basis for the interview [98]. We then developed the preliminary interview guide using prior knowledge focused on directing the conversation toward the research topics and obtaining the richest possible data [99,100]. Finally, we developed a pilot test of the interview guide, aiming to confirm the relevance of the content and reformulate the questions. This was done through an internal test involving members of the research team and provided us with critical feedback on the interview guide [97].

The interviews included questions about how they started and how they are currently developing their activities, how shared value is created, both in the context of the individual company and in a business ecosystem, also how they appreciate the benefits, and other questions related to how they relate to their collaborators and competitors (see Appendix A). The interviews were conducted between March and July 2020, lasted between 18 and 30 min, and were recorded and later transcribed into a word processor where they were analysed. The informants were selected by contacting the business ecosystem and were interviewed by video call using platforms such as Zoom and Google Meet, due to the difficulties generated by the coronavirus crisis. Table 1 summarizes the characteristics of the companies interviewed.

Table 1. Summary of companies interviewed.

Company	Informant Role	Company's Activity	Years of Business	Countries Where It Participates
ParkUp	Founder	Parking management	6	Spain
Booboo	Founder	Transportation and logistics optimization	3	Spain
Gana Energía	Marketing Manager	Energy distributor	5	Spain
Serenmind	Founder	Psychological treatments	2	Spain
Neki	Founder	Safety for seniors	4	Spain, Italy, Sweden, and Portugal
Timpers	Founder	Footwear	2	Spain, France, Netherlands, Italy, Germany, United Kingdom, Mexico, and the U.S.
Refixme	Founder	Footwear	2	Spain
Ecogloop	Founder	Cutlery	1	Spain
BajaBajoapp	Founder	Logistics	1	Spain
Vegaly	Founder	Food services	1	Spain and Portugal

Source: Author's elaboration.

The sampling used was by judgment, approaching key informants belonging to Lanzadera, a business incubator/accelerator located in the city of Valencia, Spain. This organization was selected because it is recognized as an entrepreneurial ecosystem that aims to develop efficient companies that add value and implement a solid business model [101]. This institution seeks to develop business opportunities, attract talent, and generate innovation through the provision of economic, training, and structural resources [102]. Lanzadera encourages the co-creation of value through the generation of connections between participants, corporations, investors, and stakeholders [103]. The entrepreneurial ecosystem was founded in 2013 and has collaborated in the formation and promotion of more than 800 companies. Currently, more than 300 companies participate, which, according to their degree of maturity, receive support in the formation, incorporation, and business growth phase. The incubator/accelerator provides its participants with a physical space

where they can develop their businesses. It has workplaces, meeting rooms and spaces for events, dining rooms, and cafeterias. In this space, they will be able to find training, mentoring, and guidance programs, receive help to obtain visibility and financing, and access collaborations with large corporations that work together with the entrepreneurial ecosystem. In this ecosystem, entrepreneurs always have the support and supervision of project advisors. They are dealing directly with the entrepreneurs, providing them with work tools, continuous training, mentoring, and project monitoring through metrics. Mentors are responsible for the selection of new projects besides they form part of the training team of the entrepreneurial ecosystem [104].

Participation in the ecosystem requires that applicants follow a clearly specified and stipulated enrolment process. This process considers a first step, where through the data provided by the applicants, the organization evaluates and selects the relevant program for each case. For this, it considers the maturity level of the project, the sector in which it participates, current innovation development, team, and growth projections. Subsequently, the organization conducts a process of studying projects and interviews to get to know the applicants and projects in detail. Finally, the selected companies are contacted indicating the phase of the program in which they will participate and the possibilities of collaborating with large corporations.

The companies analysed are only a few years old and come from the participation of entrepreneurial ecosystems that support innovation using the principle of value co-creation. These companies were selected because they develop activities that are focused on solving social and/or environmental problems. This social/environmental approach is communicated by companies on their websites and/or in their communications. On the other hand, these companies actively participate in the entrepreneurial ecosystem as their members carry out their daily work in the offices provided by the ecosystem. In this place, both workers and founders regularly attend training where they share with other participants of the ecosystem as well as with its advisors and directors. These companies are in the market launch and growth phase, some of them attracting significant investments to develop their businesses. The selection of the interviewees was oriented to obtain different perspectives on the creation of shared value both by the company and in the ecosystem [105]. Eleven interviews were carried out in response to the principle of replicability, which implies obtaining evidence from each case individually until the results of each of them are similar. The replicability of the data is necessary to support the conclusions of the analysis, and at the same time allows the generalization of the results obtained [87].

3.2. Procedures for Data Analysis

MaxQDA software 2020.4.2 (Berlin, Germany) [106] was used to perform the data analysis, following the approach indicated by Robson [107]. Data analysis began with coding the information using codes and subcodes to represent themes, similar phrases, and patterns in the data that have significance with respect to our study objective. We analysed the data from each interview independently, including comments from the researchers (memos) that allowed us to clarify, order, and develop the ideas. Subsequently, we made comparisons between each individual case to discuss and clarify the observed patterns, grouping together those codes that share the same meaning. From this analysis, the first set of findings was obtained that was later used to improve and develop a second process of data collection and subsequent coding. We performed this iterative process until we were able to generalize the findings [92]. Finally, we detail the findings through a coding system that allows us to reflect the main concepts of shared value creation in the context of an entrepreneurial ecosystem.

4. Findings

The analysis of the interviews allowed us to group the information in a system of codes where the value granted by the entrepreneurial ecosystem through the provision of

valuable resources to entrepreneurs can be appreciated. On the other hand, the analysis allowed us to identify how the creation of shared value occurs both in the individual context of the company and through the grouping of companies. Finally, the interviewees' perceptions detail the benefits and obligations of carrying out activities with social and environmental objectives. From the analysis of the patterns observed in the narrative of start-up managers, founders, and ecosystem managers, we identify coincidences and contrasts in their discourse. Figure 1 summarizes the code system obtained from the analysis.

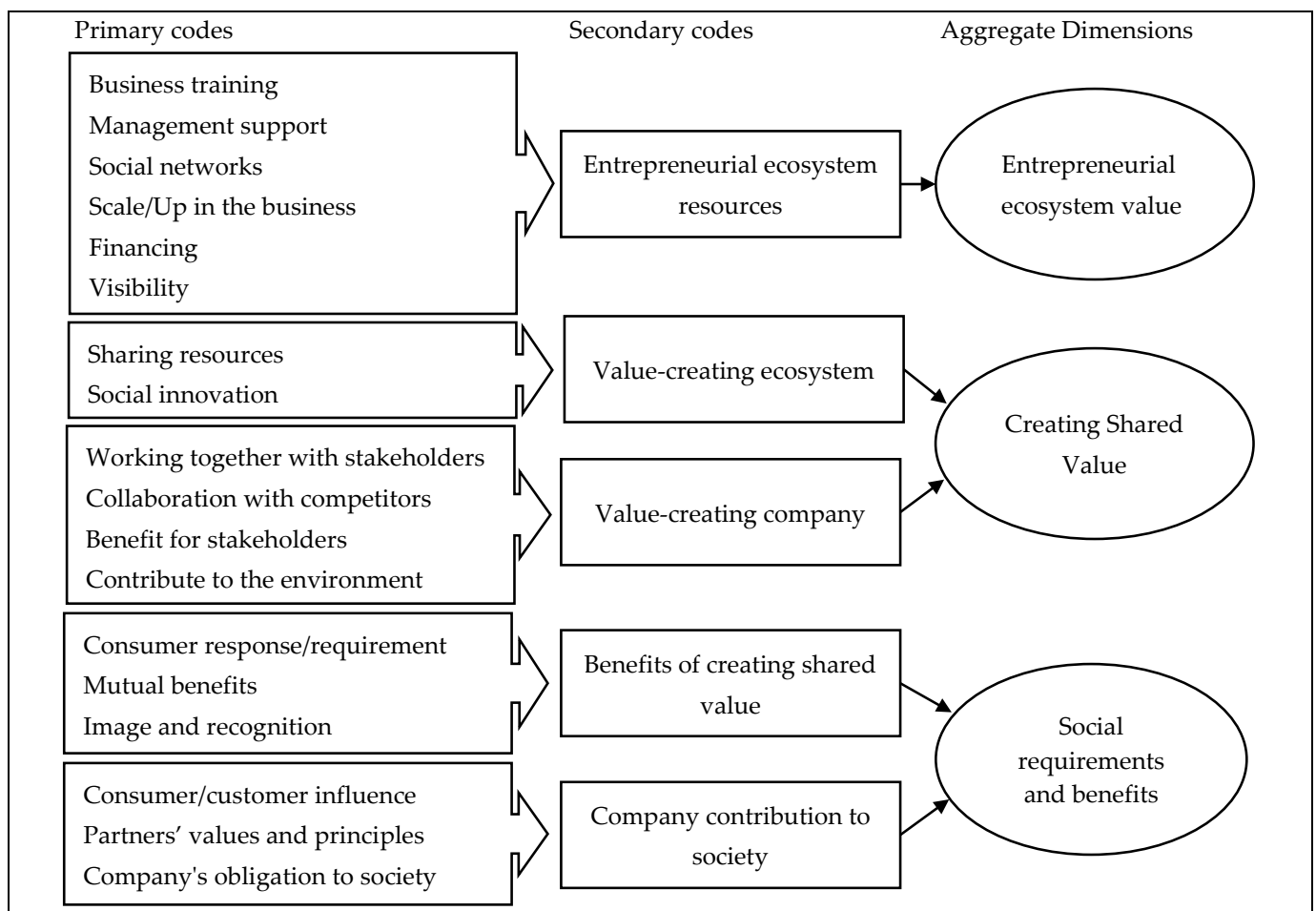


Figure 1. Code system.

4.1. Entrepreneurial Ecosystem Value

The companies participating in the entrepreneurial ecosystem obtain value through the resources and services generated in their entrepreneurial environment. This organization provides facilities, such as physical space, as well as opportunities for tangible and intangible resources that are valued by participants [69,108–110].

Entrepreneurial Ecosystem Resources

Business managers say that belonging to an entrepreneurial ecosystem gives them access to a variety of resources that they cannot access individually. The resources they obtain are business training, business management support, improved business strategies, social networks, funding support, visibility, and boosting business scalability [111,112].

Regarding business training, it was observed that the interviewees appreciate the activities in which entrepreneurial ecosystem advisors provide them with training tools that help them to grow their businesses. Ecosystem informants state that this institution seeks to motivate participants and focuses its training on the start-up and growth phase

of the company. It also seeks to develop participants in strategic decision-making and the search for opportunities [113]. When interviewees raise issues such as “learn”, “training”, “support” and “advice” they highlight the theoretical and practical support they get to improve their activities.

“... having that great backing behind you and certainly for me what is most important is the entrepreneurial ecosystem among the entrepreneurs that I’m sure they have told you that as well”. (Timpers, P. 18)

“... brings above all two things that are very important: training and dedication of the professionals who are there”. (ParkUp, P. 16)

“... it trains us not only in aspects of the company itself, in how to configure ourselves, our management, our marketing strategies, sales, operation, etc., it gives us training in other aspects and it is also an ecosystem of proximity to look for this network of clients”. (Booboo, P. 9)

“... well we give them a free training program, we give them visibility, we give them contacts and networking”. (Informant, P. 5)

These training activities are complemented by other actions that help participants improve their business strategies and management activities. The interviewees acknowledge receiving support in their daily work activities, improving the management, and structure of their businesses and the way they work to achieve their objectives. The ecosystem supports start-up founders/managers in topics such as business model design, strategy, planning, and other entrepreneurial skills such as marketing, financial management, human resource management, and capital raising [114]. This is recognized when interviewees mention phrases such as “they deliver a way of working” and “it gives you a company structure”.

Another important resource, mentioned by the interviewees, is that belonging to the business incubator/accelerator facilitates the generation of social networks. These networks are highly valued when developing a new company since they allow managers to access resources and capabilities that are difficult to obtain alone [110,111]. The similarity of the problems faced by the entrepreneurs leads them to look to their peers for answers. These networks become an important tool for business growth and innovation development since they allow to find opportunities, solve problems, and contribute to the scalability of sales. The importance of networks and relationships are reflected when managers mention concepts such as “we are a family”, “leaning on other start-ups” and “contact with others”.

“... In the professional way they also communicate or link you with many other companies that you could do individually, but it will take you more time”. (Refixme, P. 19)

“... for me what is most important is the business ecosystem among entrepreneurs, it is that everything there is like a big family, even if there are companies there that are dedicated to the same thing as yours, there is no competition”. (Timpers, P. 18)

The scalability of the business is another of the resource on which the interviewees agree. Business growth is a fundamental part of nascent start-ups, and that is why scaling their sales plays a very important role in the future success of the company. An incubator/accelerator not only enables companies to grow by providing funding, but also by facilitating the development of their businesses by building strong business structures and competent professionals. Concepts such as “scalability” and “growth” are repeated when interviewees raise the benefits of entrepreneurial ecosystem membership.

“The support we have received from them is to a large extent to achieve that scalability, which is not provided by money but by having a firm company structure, a way of working in a more organized way”. (Gana energía, P. 13)

The entrepreneurial ecosystem companies receive other valuable resources to meet their objectives. Financing is essential for companies in their early stages of life. This resource can be delivered by the accelerator, in the case of internal competitions, or it can

become a platform for external investors to participate in the business. This is also in line with the visibility opportunities since, by belonging to the entrepreneurial ecosystem, the companies have greater recognition and image in internal and external media. The entrepreneurial ecosystem can become a unique visibility platform for organizations that might otherwise find it impossible to achieve greater reach. Concepts such as “press access”, “invitations to events” and “funding” reflect the importance of these resources.

“ . . . We have been able to appear in the press, we have been able to hold talks, organizations, events that, perhaps, probably almost certainly if we were not in Lanzadera would not have been possible”. (Gana energía, P. 13)

4.2. Creating Shared Value

Shared value can be created both, in the individual context of companies, and through the participation of the entrepreneurial ecosystem. In the individual context, informants state that shared value is reflected in collaboration, the provision of social and economic benefits to stakeholders, and contributions to the environment. Similarly, in the context of the entrepreneurial ecosystem, the creation of shared value is reflected in networks where valuable resources are shared and in the development of social innovations fostered by the organization in charge of the ecosystem.

4.2.1. Value-Creating Company

Interviewees agree that creating shared value refers both to the relationship they have with stakeholders and to the generation of social and economic benefits for them. Entrepreneurial ecosystem companies have a continuous relationship with other companies, suppliers, customers, and society in general. For them, maintaining a cordial relationship becomes the most important thing when talking about shared value. Taking this into account, the interviewees agree that creating shared value translates into maintaining constant communication with stakeholders, working together with them, and creating benefits for all of them.

When suggesting working together with stakeholders, informants point out that their companies have common objectives with other stakeholders, for example, with suppliers or customers. These common objectives lead them to make decisions such as including these shared objectives in their business models. An example of this is seen in technology companies that help clients in traditional sectors to enter new markets using technology, facilitating an increase in the number of clients, an increase in sales, economic growth, and mutual benefit. Concepts such as “collaboration”, “sharing experience”, and “working together” reflect the above.

“ . . . we realized the need to digitize the stores and markets, these traditional businesses, because they are gradually losing their sales, because the large platforms and supermarkets are increasingly coping with this demand and we saw that there was a strength in these stores, which is the value of their product”. (BajaBajo, P. 4)

“ . . . within the concept of our business model it is implied that we have to collaborate, that we have to understand each other, that we have to try to improve all the aspects within the ecosystem, not only the customer’s parts, optimizing their flows, their costs, etc. we also help suppliers in the sales consolidation part, we are business capturers for them, and we also optimize their supply chains”. (Booboo, P. 33)

This tendency to work together to create shared value is also reflected with competitors. The interviewees revealed that even though there are differences, as each company has its own interests, there are certain situations where competitors can work together exchanging knowledge and information in search of developing new products, improving their processes, including new technologies, new skills or developing new markets [115]. Concepts such as “common goals” and “assisting each other with competitors” reflect the cooperation that exists between companies even when they are competitors.

“... despite the fact that everyone defends their own interests, there are certain aspects in which you cannot wage war on your own and I think we should all join together to achieve certain common objectives regardless of the fact that each one defends his own”. (Timpers, P. 40)

Working together is intended to generate benefits for all stakeholders. These benefits are focused on both the company and its stakeholders benefiting both, economically and socially. Companies can generate economic and social benefits for their employees by “taking care of them”, think about customers by “adapting to their requirements”, and support suppliers by “capturing business for them”. An example of this is reflected when it comes to reducing customer costs, allowing them access to useful tools to improve their processes, in the case of industrial customers, or to improve their quality of life, in the case of end customers. Similarly, support for employees is exemplified when companies provide health benefits, decent wages and even hiring people with disabilities or at social risk. The interviewees detail how they work together with stakeholders, mentioning phrases such as “taking care of the employees”, “benefiting the customer” or “the value that I will offer to customers and society”.

“... we make healthy food, and also that healthy food is sustainable. For us, health comes first, it is our focus, then sustainability, because of the intrinsic values of our products, and because they are plant-based, we are helping to solve an ethical problem”. (Vegaly, P. 26)

“... well, right now a psychologist has a lot of unemployment, I think because there is a very small market of people who can afford it. What we want is to open it up, i.e., if you lower the cost it will happen as it has happened in other things, you will have access to more people who will be able to access these services”. (Serenmind, P. 34)

“... So what we want is... we seek the inclusion and normalization of disability and of people with disabilities in the labor market, therefore, we want to give jobs to people with disabilities, we also collaborate with athletes, paralympians and people with some kind of disability with whom we also want to grow hand in hand”. (Timpers, P. 14)

Creating shared value for company managers also translates into contributions to the environment. The informants indicate that they make contributions by reducing energy consumption, for example, by optimizing processes (and helping other companies to do so). Similarly, the contribution to the environment is made by developing new products and services that have a lower polluting effect on the environment. On the other hand, some companies focus on developing activities that help customers to reuse, recycle and restore instead of buying, thus reducing waste. This is reflected in the responses of the interviewees when mentioning phrases such as “contribute to sustainability and the environment” and “also contribute to sustainability”.

“... we were aware of the law that was passed this year, banning single-use consumer plastic, so we wanted to find a product that we could use to replace plastic but still be sustainable and effective for restaurants and establishments”. (Ecogloop, P. 8)

“... the environmental aspects, because in the end we reduce routes and optimize loads, so this has a much lower energy consumption, which also favors us”. (Booboo, P. 33)

4.2.2. Value-Creating Ecosystem

The CSV does not only occur in the individual context of the company but is also created within from entrepreneurial ecosystem thanks to the network of relationships that are established between the participants. These collaborative networks facilitate the firms’ ability to acquire critical know-how and resources [116,117]. In this context, informants indicate that, for them, collaborate by sharing resources and activities are means of creating shared value. Activities such as sharing a marketing or operations department, collaborating in the professional training of each company’s members, and benefiting from image and management support are all means of creating shared value. Phrases such as

“you are gathering knowledge”, “support you in other start ups” and “offers me many connection possibilities” are repeated among the interviewees.

“ . . . You go with another and you can easily communicate with the company you want, it’s... it’s really wonderful. And on the other hand, at the moment of making synergies, we also said...well, if we are already here and we are helping each other with the business model, logistics and operations with many people, we are going to make synergies between us and between them”. (Refixme, P. 20)

“ . . . each one has knowledge of “I don’t know” . . . of computer issues, shipping. Well, if we could see the whole issue of shipping packages, we could reduce costs. I know it is complicated because each company has its own shipping strategy, but I think you can share a lot of resources”. (Neki, P. 46)

Shared value is strongly influenced by the organization in charge of the ecosystem [17]. The focus of this organization is to help companies scale and develop their business, but it also seeks to transmit its values and teachings to participants. This is revealed in the information provided by both ecosystem managers and founders/administrators, indicating that the incubator/accelerator promotes social innovation, creating meaning in the participants. The above is done through training consisting of the “total quality model” with which they aim for the company to consider the interests of all stakeholders including the society that surrounds them [118]. The interviewees value this training and highlight it through phrases such as “I quite liked this vision, a little more theoretical, of the topic of conscious capitalism” and “at Lanzadera, for example, they make us read a book called Conscious Capitalism”.

“ . . . Lanzadera in Valencia has a lot of strength, in the end, what they transmit to us is their management model... these total quality models involve all the actors of what is understood to be a social or entrepreneurial ecosystem”. (Booboo, P. 13)

“ . . . yes, I think so, there are also social projects in Lanzadera that also do very interesting things. It is true that these types of projects are still rarely seen today, there are countries where I think they are more evolved, but in Lanzadera there are some more social projects”. (Timpers, P. 46)

4.3. Social Requirements and Benefits

Companies are influenced by the environment in which they compete and must constantly adapt to changes in the market. Informants state that shared value is influenced by both requirements and benefits in their relationship with stakeholders. At this point, customers and the market can reward companies that “do good” but can also punish and influence “those who do bad”. Similarly, the social component and environmental importance has changed the motivations when doing business.

4.3.1. Benefits of Creating Shared Value

The CSV also implies that companies make a profit in exchange for doing good for society, the environment, or stakeholders in general. The informants mentioned that consumer response is the main benefit, but this is linked to their requirements. More informed consumers are demanding quality products and services, and environmental or social aspects from companies. The interviewees state that their customers and consumers “are very exigent”, “are very aware of environmental aspects” and “are becoming more conscious”.

“ . . . it can benefit first in empathy or in the synergy you make with other customers because if there are many customers looking for those values as a whole if I care about sustainability in my daily life where I recycle, I do not promote flash fashion and this company matches my values, then it is a company that will reach me or that will go with me through life”. (Refixme, P. 38)

“ . . . Today, there are more and more companies that are already looking at the level of service and within the level of service they look at environmental aspects, that is to say,

that things can be done well and can be done with resources that consume less, and then the price, we will see if there is a big difference, then maybe there will be some companies that will think about it". (Booboo, P. 34)

The benefits that a company obtains by being socially responsible are mentioned as a win-win, with both the company and other beneficiaries obtaining benefits, which could be customers, suppliers, competitors, or others. Considering the above, the interviewees put forward phrases such as "let us all obtain a certain benefit" or "maybe there is always a little for me and a little for you".

"... there are so many companies with situations so similar to yours, with the same problems, with the same concerns, which in the end are always created... that is, is a society that aims to help others, and if I get out of trouble, you get out of trouble". (ParkUp, P. 10)

"... a win-win where there is no disproportionate win for any party, in general a win-win always benefits everyone". (Neki, P. 42)

The companies that generate well-being and create value for other stakeholders are well regarded by their customers and the community at large. Maintaining a social project within the activities of the business allows for image and reputational benefits. This positive image positions companies above their peers, enabling them and their customers to obtain better customer reception and support such as government subsidies. The interviewees detail the importance of image by raising questions such as "they see us as someone who makes a human and social project" and "if you bring values it is reflected in the company".

"... we have a central axis that people directly see us as someone who does a very big human and social project... we make sneakers, but if defending the same ideas, the same accessibility, the same line of principles we had made T-shirts, I think it would have gone just as well but precisely because what people like about us is the whole experience, the value we bring". (Timpers, P. 26)

"... if you take better care of your society and that includes all your suppliers, your partners, your workers, then in the end all this generates an environment that is likely to help you grow. I believe that companies are becoming aware of this and little by little they are changing and are seeing that more and more people are reading about these issues in the newspaper". (Serenmind, P. 38)

4.3.2. Business as a Contribution to Society and Environment

Companies are organizations in charge of generating wealth through the production of products or the provision of services. These organizations have been heavily criticized because they are also considered to be creators of social problems such as inequality or pollution. For the informants, there is a change in the vision of entrepreneurs who must now consider the cost and social value within their businesses. This change stems from the influence of consumers and customers who, with greater access to information and increased competition, can choose the companies that they perceive as "acting better". Phrases such as "the consumer is more demanding and is increasingly asking companies to be "eco-friendly", and "the consumer demands this type of action" detail the importance that the consumer is taking in terms of the social value of companies.

"... It is not an obligation, so far it is not, but the market tends to value this more and more. To value this social involvement as a contribution of value. We see it in all the big companies that are becoming more and more they are becoming more and more aware of the importance of social involvement as a value contribution". (BajaBajo, P. 29)

"... Today, either you act right or they will look for an option other than you. So, at the end of the day it is a moral obligation, so to speak in terms of values, but I also think it is an obligation because in the long run companies that do not apply this story, I do not know to what extent they will survive". (Gana energía, P. 45)

The customer's beliefs influence the way business is done, but so do the thinking and values of the members of the company. For the interviewees, transmitting personal values by doing good adds value to the business. This not only translates into advertising campaigns, but actually makes it the focus of the business. Phrases such as "we defend precisely our values and our principles" and "we share a lot of principles, values, we share everything very well" are evidence of proactivity on the part of the companies in providing social solutions to customers.

"... we don't do it to make a profit, we do it because we want to create value. I don't do it because I think I can benefit from it, I do it because I think the world can benefit from it". (Vegaly, P. 46)

"... that is what we have opted for and it benefits us at the company level, but also at the personal level of self-satisfaction. To be doing something that goes beyond just a business". (Ecogloop, P. 32)

"... if you bring some values to your company and that is really reflected in the company, not that you just make a campaign to make it look like you are doing it, but that you are really doing it". (Serenmind, P. 38)

The interviewees agree that even though it is not an obligation for companies to get involved in the welfare of society, they can do so and not be oblivious to it. Any action such as improving the work environment, reducing the use of energy, or collaborating with suppliers or customers can be a gesture that contributes to improving the conditions of society and the environment. The opinions of the interviewees detail that it is possible to "achieve practically the same results and on top of that be doing something for society", "that more and more companies must have an impact" and that "as we move forward, I suppose that more companies will jump on the bandwagon". However, the welfare of society is also seen as a responsibility of governments and not only of companies.

"... it must go hand in hand with the companies, but also with the governments. I believe that the companies need to be much more concerned and so do the governments and in the end, regulating it also makes the companies care more about it and us". (Ecogloop, P. 48)

"... the only problem is that we are governed by a type of philosophy that was implemented in the 80's and is changing, because there, like everything else, there are companies that realize it before". (Serenmind, P. 38)

5. Discussion and Proposals

The findings further the conclusions of Porter and Kramer [8] detailing that value creation can take place in the context of the company with its customers (through products and services), in the value chain (providing benefits to its workers) and through relationships with other stakeholders in a cluster.

The companies analysed in this research detail the creation of value in their businesses when they promote the development of products and services with a social and environmental contribution and do so by improving their processes when they mention support for their employees and suppliers. When it comes to clustering of companies, the findings reflect that the participation in an entrepreneurial ecosystem allows companies to access networks where they obtain benefits such as resources, skills, and improvement in their competitiveness and innovation [63,109]. The above influences the CSV because the development of new businesses contributes to regional growth, driving social and economic variables such as new job creation, employee satisfaction, commercialization of innovations and productivity growth [79,119].

Our research provides knowledge and characteristics of how companies create shared value in the context of an entrepreneurial ecosystem. In this way, we seek to contribute to the clarification and identification of the theoretical concept [10]. In what follows, we discuss a set of propositions that seek to synthesize these findings.

5.1. Entrepreneurial Ecosystem, Trainer of Professionals and Creator of Social Networks

It is known that companies that belong to a cluster do so to access resources and obtain benefits that alone they would not be able to access [120–122]. When it comes to an entrepreneurial ecosystem that seeks to promote start-ups, resources are focused on the training of professionals together to obtain financing and greater social visibility. However, although the latter resources are also part of the portfolio of benefits provided by the entrepreneurial ecosystem, providing tools on how to structure the company and strategic and operational training seems to play a more fundamental role in the future success of the incubator/accelerator companies [123].

Another valuable resource that can be found thanks to the grouping of companies is social networks. Such networks are fundamental for business development since entrepreneurial ecosystem members support each other to solve problems and to find opportunities [112,124–126]. The above analysis led to the following propositions:

Proposition 1. *Members of an early-stage start-up need training in entrepreneurial skills, business structuring, and strategic and operational training to enable them to create solid business models.*

Proposition 2. *Social networks in an entrepreneurial ecosystem are the main driver of the future success of start-ups as it facilitates collaboration that fosters innovation and productivity.*

Proposition 3. *The development of firm business structures and strategies and being able to count on competent professionals facilitate the growth of the incipient business or company.*

Proposition 4. *Belonging to an ecosystem facilitates access to early financing and promotional and public relations means and techniques.*

5.2. Creating Shared Value

Shared value is directly related to the concept of value. It involves providing an additional benefit to customers or other stakeholders. However, creating shared value goes beyond that, because it considers generating benefits not only for a single stakeholder but, additionally, it considers both the stakeholders and the company [8]. By creating shared value, companies seek to work together with stakeholders [127] and create economic, social, and environmental benefits for them.

When talking about working together with stakeholders, companies consider that they have common objectives with them. These objectives lead them to form alliances that result in collaboration between companies, customers, suppliers, etc. Similarly, collaboration improves the ecosystem, making it a win-win for all involved [128]. On the other hand, creating benefits for stakeholders refers to creating economic, social, and/or environmental value for a person, company, or other institution. This contribution of benefits translates into products and services that improve people's quality of life and reduce pollution by reducing waste and the consumption of non-renewable energy. Similarly, companies provide benefits in their processes through more efficient production, using technologies that reduce their environmental impact as well as providing quality jobs, and salaries to people with disabilities or at social risk. The following propositions summarize the above analysis:

Proposition 5. *The creation of shared value means a win-win for its companies and collaborators, which implies creating alliances that include mutual objectives in their business models.*

Proposition 6. *Creating shared value involves creating economic, social, and environmental benefits that are recognized by stakeholders.*

5.3. Value Creation in an Entrepreneurial Ecosystem

In the context of the ecosystem, the creation of shared value focuses on the creation of networks that allow companies can share resources and capabilities operating in synergy [75,112]. Sharing resources, collaborating with similar companies that have the same problems and difficulties, providing relevant information, and contributing with support and joint work is considered as the creation of shared value in an entrepreneurial ecosystem. Similarly, the creation of shared value in an entrepreneurial ecosystem shows that, if companies support each other, they can grow as one whole, while also generating benefits to the environment [79,129]. Finally, the organization that manages the ecosystem also plays a role in the creation of shared value through the transmission of social and environmental values such as sustainability that will be assimilated and shared by the component companies of the ecosystem. The following proposition summarizes the above:

Proposition 7. *Value creation in the context of a business ecosystem means that the network of relationships makes companies work together by sharing valuable resources and knowledge that enable them to grow mutually and have an impact on their environment.*

Proposition 8. *The management of the ecosystem generates cognitive and cultural proximity in sustainability between the members of the ecosystem.*

5.4. Benefits of Shared Value Creation

When a company does good, the market rewards it. This is the premise of CSV. Greater access to information and increased competition due to expanding markets has built customers who are more interested in social and environmental issues. These require from companies, in addition to quality products and services, a contribution to society and the environment, punishing bad behaviours, and rewarding good ones with greater preference, loyalty and willingness to pay higher prices [24,41,130,131]. The above, would be reflected in better financial results for companies that create shared value [57]. The above analysis is summarized in the following proposition.

Proposition 9. *Business managers are aware that customers reward companies that create shared value with a greater preference and willingness to pay higher prices.*

5.5. Obligations of Companies to Society and Environment

Companies are an important part of the functioning of society. They contribute by producing products and services that meet people's needs and provide jobs that provide income for families. However, their operation is not always a positive thing, cases of labour abuses, excessive pollution, and creation of inequality, etc., have been driven by companies. Regardless, is it their obligation to solve social problems? The answer comes from consumers. Today's society requires companies to have a social/environmental focus and companies that are not considering this are falling behind by being punished by the market [25,132]. The foregoing is summarized in the following proposition:

Proposition 10. *Business managers are aware that increasingly informed consumers are demanding and influencing companies to care more about society.*

6. Conclusions, Limitations, and Future Research

Our research allowed us to conclude that, even when interviewees do not literally express the use of CSV in their companies, they have characteristics that indicate that they are putting this concept into practice. The CSV is appreciated in the individual context of the company, where the importance of the value given to the customer and employees is emphasized in the company's processes as well as in its products or services. On the other hand, in the context of the entrepreneurial ecosystem, this value is reflected in the relationships of the companies, which seek to provide benefits by working together with

stakeholders and other related companies. In an ecosystem, such as the one studied in this paper, CSV characteristics are appreciated, as companies co-create value by developing networks and relationships where resources and competencies are shared, and mutually boost each other in order to grow [8,75,112]. By creating networks, a common benefit is reflected where the transfer of resources and capabilities contributes to the creation of economic and social growth opportunities for the stakeholders involved [75]. Relationships in the ecosystem also contribute to the generation of sustainable projects. Through collaboration, companies learn from each other and share resources, i.e., social capital and knowledge, that help them find opportunities in businesses that generate less pollution and/or waste [133].

Ten propositions have been identified that detail how shared value is created at both the company and entrepreneurial ecosystem levels. Using qualitative analysis software, which allowed triangulating the data obtained in the interviews, it was concluded that CSV is reflected in the economic, social, and environmental benefits that companies seek to deliver to their stakeholders. To achieve this, companies must work together with them by forming alliances and including their objectives in their business models [127]. The above is consistent when it comes to companies belonging to an entrepreneurial ecosystem. In this context, CSV means companies working together by sharing their resources and skills that strengthen them in order to grow. It is in an entrepreneurial ecosystem where a favourable scenario is generated to create shared value, since the companies participating in a cluster benefit from resources and skills, i.e., strategic view and basement, training, professional knowledge, financing, or social visibility, that allow them to grow and develop their businesses, boosting competitiveness and innovation and contributing to the economic, social, and environmental growth of their stakeholders. In addition, the managers of the ecosystem also favour the creation of shared value by disseminating and instilling social and environmental values that will be shared by the members of the ecosystem.

Similarly, our analysis identified that people's broad access to information has changed their requirements in terms of the products and services they purchase. The people are more concerned about social and environmental problems, demanding from companies a response to these issues often caused due to a capitalist vision [2,134]. More informed customers punish companies they perceive as harmful and reward those that do "good", these being incentives for companies to change their business models and adopt practices such as CSV [25,131,135].

Thus, our work contributes to the almost non-existent literature on CSV in the context of an entrepreneurial ecosystem [20]. This paper is a first exploratory look at how companies create shared value and how it can be beneficial to them. We contribute to the CSV literature by observing and identifying the use of the concept in the context of entrepreneurial firms in an entrepreneurial ecosystem and in doing so, we respond to the call by Dembek et al. [10] to clarify the concept and learn about its implications. This research also has important practical implications. Managers and business owners can benefit from this work considering the contributions of creating shared value and the benefits it generates. Business managers can consider including social and environmental factors within their business models to generate strategies that bring them greater benefits. At the same time, managers can propose shared value strategies by participating in business clusters, where through networks and cooperation, they can improve their business and simultaneously meet social needs.

We must recognize limitations of our study that open opportunities for other academic work studying this topic. This work is a first step in understanding how companies create shared value in an entrepreneurial ecosystem and how they appreciate the benefit it brings to their business. Our observations, findings and conclusions give an idea of how this concept can be put into practice by new companies in the process of entrepreneurship and how it favours their growth. However, the findings are limited to only one ecosystem in a single context. Therefore, it would be useful to continue reproducing studies to support the conclusions or contrast the ideas found in this research. Along the same lines, this research

can be replicated in other conglomerates of companies in other areas with companies that are at a mature stage of development.

Our research demonstrates limited theoretical generation on CSV in the context of an entrepreneurial cluster. Future research is needed that includes the development of a valid and reliable scale to measure how shared value is created in a cluster, highlighting the differences that exist and research that uses such a scale to empirically test CSV and its benefits.

Author Contributions: Both authors contributed significantly to this work. M.R.-V. was responsible for the original idea and J.C.L. was responsible for data collection and data pre-processing. M.R.-V. and J.C.L. contributed to the theoretical development of the article, prepared the methodological design, and drafted the manuscript. All authors have read and agreed to the published version of the manuscript.

Funding: This work was funded by the National Agency for Research and Development (ANID)/Scholarship Program/DOCTORADO BECAS CHILE/2019—72200233, the CIAS Fellowship Program, Corvinus University of Budapest, and the BEST Program CIBEST/2021/62 by the Generalitat Valenciana.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study. All participants were fully informed about anonymity assurance, research objectives, the associated risk, and personal data treatment was according to current regulations.

Data Availability Statement: The data presented in this study are available on request from the corresponding author.

Acknowledgments: National Agency for Research and Development (ANID)/Scholarship Program/DOCTORADO BECAS CHILE/2019—72200233 and CIAS. The authors thank the interviewees for sharing their information and have collaborated in the fieldwork as well as to anonymous reviewers for their useful and constructive comments.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Interview guide (All participants must be fully informed about anonymity assurance, research objectives, the associated risk, and personal data treatment according to current regulations)

Good afternoon Mr./Miss (Ms.), we would like to thank you for the time you have given us to conduct this interview. We also want to mention that the comments and information you provide us will be very valuable for the project to be carried out.

To begin with, the first thing to mention is what the concept of Creating Shared Value is all about:

Creating Shared Value states that companies can create social and economic value through the creation of new products, company's activities, and through the formation of clusters among competitors, suppliers, and customers.

Development of new products and markets: This is based on companies developing products that meet the needs of their consumers, thus benefiting both firms and individuals.

The company's value chain: It states that the company can improve its processes to benefit its workers, which will result in benefits for the firm (reducing its costs or improving its productivity).

Formation of local business networks: clusters/ecosystems (CE): Indicates that companies can grow by supporting their suppliers, customers, and competitors, generating mutual value.

Table A1. Interview questions.

Research Question	Questions
How does the business work and how does it relate to the CE in which participates the company?	<ol style="list-style-type: none"> 1. Can you tell me what your company does, and which are the projects you are currently working on? 2. How many years have you been developing this business? 3. How many people are involved in this business? 4. How was this business born? Was it your own initiative or was it driven by external agents? 5. Is the social part an essential part of the business, or is it additional? 6. What social or environmental needs are you solving? 7. Do you belong to any CE? If the answer is yes: (Note, a CE is a kind of concentration of companies in a given geographic area or a concentration of different organizations related to a specific subject). 8. How does being part of a CE benefit your company? (e.g., Lanzadera or industrial park)? Can you give me examples of the benefits you get? 9. How does your company relate to the other participants in the CE in which it participates? How do you communicate? 10. How does your company contribute to the development of the CE? Can you give me examples of activities in which you contribute? 11. What do you think is the opinion that other CE participants have of your company? 12. How does the CE contribute to the region?
Do you know what it means to create value and how your company develops it?	<ol style="list-style-type: none"> 1. What is the concept of value for you? 2. Do you believe that your company creates value? In what way? (If the concept is unknown, it should be explained). 3. Do your company's employees know what it means to create value? How do you manage it in your company? 4. What can you tell me about the measurement and management of value creation? How does your company measure it?
Do you know the concept of shared value creation? Is it applied in the development of your business? In what way?	<ol style="list-style-type: none"> 1. What is creating shared value for you? (If the concept is unknown, it should be explained). 2. Does your company create shared value? How? 3. How do you think creating shared value benefits or could benefit your company? 4. Do they measure the creation of shared value? How do you measure it? Have you have any control? 5. What can you tell me about the obligation of companies to contribute to society? Do you think it is possible? How do you think they can achieve this?

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A3. Implementation and measurement of shared value creation strategies: Proposal of a conceptual model

Cuevas Lizama, J., & Royo-Vela, M. (2023). Implementation and measurement of shared value creation strategies: Proposal of a conceptual model. *Business Strategy & Development*, 6(4), 1–12. <https://doi.org/10.1002/bsd2.265>



Business Strategy and Development
wileyonlinelibrary.com/journal/bsd2
Volume 6 Number 4 December 2023

Received: 21 April 2023 | Revised: 28 June 2023 | Accepted: 4 July 2023
DOI: 10.1002/bsd2.265

RESEARCH ARTICLE

Implementation and measurement of shared value creation strategies: Proposal of a conceptual model

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Funding Information: National Agency of Research, Development and Innovation program (Plan de Desarrollo) Spain

Abstract
Creating shared value (CSV) is a strategic approach that links economic value creation with social and environmental contribution. Despite the popularity of the concept, a clear approach to the construct and its measurement needs further research. This study analyzes and proposes the factors that condition the development of social/environmental strategies by companies that influence shared value strategies and their effects on social, environmental, and economic benefits. The analysis of the literature complemented by a qualitative analysis has allowed us to justify the construct and its dimensions. We propose a conceptual model that considers the main dimensions of the concept and formulate, pending verification, a measurement instrument for CSV strategies.

KEYWORDS
conceptual model, creating shared value, internal and external factors, measurement scale, shared value creation strategies

1 | INTRODUCTION

Multiple scholars and professionals have developed work that seeks to answer the calls for companies to add value to society (Bhattachai & Sood, 2021). Theoretical developments have included concepts such as the social responsibility pyramid (Carroll, 1991), the base of the pyramid (Prahalad, 2005), strategic corporate social responsibility (ESR; Porter & Kramer, 2006), and social entrepreneurship (Yanos, 2009). Following this interest, Porter and Kramer (2011) developed the concept of creating shared value (CSV) which posits a “hybrid” business model that seeks the creation of economic value alongside the creation of social value and contribution to environmental sustainability (Khan et al., 2020; Landa, 2018; Meléndez & Flores-Ruiz, 2013). CSV was born as a response to the shortcomings of CSR (Khanburg & Schmalzgraber, 2013), differentiating by stressing that social commitment must be economically beneficial for the company and must be related to its strategic analysis (Draugis, 2016). While CSV argues for the creation of both, social and economic value, CSR has been defined in terms of creating social benefits in response to external stakeholder pressures and the need to enhance reputation (Campbell, 2006; McWilliams & Siegel, 2001; Waddock, 2016). Compared to CSR, CSV encourages companies to adopt a reflective approach from the outset, being proactive rather than reactive (Bhattachai & Soodman, 2021). In this way, the CSV concept can be seen as a natural evolution of CSR, linking social progress with economic progress (Mukherjee, 2013; Mures, 2010). CSV believes that companies should include social and environmental externalities in the company's business models and that this will positively impact long-term results (Porter & Kramer, 2011). It argues that companies can generate greater economic value and benefits for stakeholders through a different conception of products and markets, redefining productivity in the value chain and the development of local clusters (Porter & Kramer, 2011).

The concept has gained enormous popularity among researchers and companies that have declared its adoption (Borcia-Buda et al., 2012; Maly & Schmitz, 2012; Pfeiffer et al., 2013), but has also

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ISSN 2572-3170

ERP ENVIRONMENT

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Res. Strat. Dev. 2023, 6, 1–12. 401

Indicios de calidad:

1. **Journal Citation Reports Clarivate**, 2023 Journal Impact Factor (JIF) 4.8; Journal Impact Factor Without Self Citations: 3.8; Rank by Journal Impact Factor Edition Emerging Sources Citation Index (ESCI): 71/304 (Q1) Business / 36/182 (Q1) Environmental Studies; Journal Citation Indicator (JCI): 0.67 Rank by Journal Citation Indicator (JCI) 135/304 (Q2) Business / 100/184 (Q2) Environmental Studies.
2. **Scimago Journal Rank**, 2023 Indexada en: SJR (2023): 0.801 (Q1) Economics, Econometrics and Finance / (Q2) Strategy and Management / (Q1) Development.
3. **Scopus 2023**, CiteScore: 5.8 25/288 (Q1) Economics, Econometrics and Finance / 144/478 (Q2) Strategy and Management / 42/306 (Q1) Development.

RESEARCH ARTICLE

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Funding information

National Agency of Research; Development (ANID)/Scholarship program/Becas de Doctorado Chile

Abstract

Creating shared value (CSV) is a strategic approach that links economic value creation with social and environmental contribution. Despite the popularity of the concept, a clear approach to the construct and its measurement needs further research. This study analyzes and proposes the factors that condition the development of social/environmental strategies by companies that influence shared value strategies and their effects on social, environmental, and economic benefits. The analysis of the literature complemented by a qualitative analysis has allowed us to justify the construct and its dimensions. We propose a conceptual model that considers the main dimensions of the concept and formulate, pending verification, a measurement instrument for CSV strategies.

KEYWORDS

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1 | INTRODUCTION

Multiple scholars and professionals have developed work that seeks to answer the calls for companies to add value to society (Khurshid & Snell, 2021). Theoretical developments have included concepts such as the social responsibility pyramid (Carroll, 1991), the base of the pyramid (Prahalad, 2005), strategic corporate social responsibility (CSR; Porter & Kramer, 2006), and social entrepreneurship (Yunus, 2009). Following this interest, Porter and Kramer (2011) developed the concept of creating shared value (CSV) which posits a “hybrid” business model that seeks the creation of economic value alongside the creation of social value and contribution to environmental sustainability (Ham et al., 2020; Laudal, 2018; Micheline & Fiorentino, 2012). CSV was born as a response to the shortcomings of CSR (Osburg & Schmidpeter, 2013), differentiating by stressing that social commitment must be economically beneficial for the company and must be related to its strategic analysis (Wójcik, 2016). While CSV argues for the creation of both, social and economic value, CSR

has been defined in terms of creating social benefits in response to external stakeholder pressures and the need to enhance reputation (Campbell, 2006; McWilliams & Siegel, 2001; Wójcik, 2016). Compared to CSR, CSV encourages companies to adopt a reflective approach from the outset, being proactive rather than reactive (Rajeswari & Srinivasan, 2021). In this way, the CSV concept can be seen as a natural evolution of CSR, linking social progress with economic progress (Muñoz-Martín, 2013; Munro, 2020). CSV believes that companies should include social and environmental externalities in the company's business models and that this will positively impact long-term results (Porter & Kramer, 2011). It argues that companies can generate greater economic value and benefits for stakeholders through a different conception of products and markets, redefining productivity in the value chain and the development of local clusters (Porter & Kramer, 2011).

The concept has gained enormous popularity among researchers and companies that have declared its adoption (Bosch-Badia et al., 2013; Maltz & Schein, 2012; Pfitzer et al., 2013), but has also

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been noted as an ambiguous concept (Crane et al., 2014; Dembek et al., 2016; Menghwar & Daood, 2021). Porter and Kramer (2011) posit that CSV is a revolution of capitalism, however, it has been challenged as being considered unoriginal and theoretically weak (Beschorner, 2014; Crane et al., 2014; Dembek et al., 2016). Similarly, few articles have provided an in-depth analysis of this theoretical construct (Wójcik, 2016) and there is no literature showing a specific set of indicators to measure shared value (Martinidis et al., 2021; Munro, 2020). The questions reflect the non-existence of an accepted approach to understanding and measuring CSV (Spitzeck & Chapman, 2012; Szmigin & Rutherford, 2013). Multiple case studies have analyzed CSV in various contexts, but do not propose a general model to measure its development or to compare its performance across companies and contexts (Pol Longo et al., 2014; Spitzeck & Chapman, 2012).

The literature considers that measuring the concept requires analyzing CSV's conditions, means, and outcomes (Dembek et al., 2016). In that sense, the model proposed in this paper comprises the economic, social, and environmental dimensions proposed by Porter and Kramer (2011) and the results in those dimensions that were indicated in subsequent research (Porter et al., 2012). Similarly, based on previous qualitative analysis and literature review we identified two dimensions that contemplate external and internal conditions that influence CSV adoption (Royo-Vela & Cuevas-Lizama, 2022; Menghwar & Daood, 2021; Mühlbacher & Böbel, 2019). External conditions such as state institutions, customer behavior, and competitors' strategies affect firms' adoption of social and environmental strategies (Menghwar & Daood, 2021). On the other hand, the organizational culture and personal values of company founders and managers are internal company conditions that drive social and environmental strategies (Authors, 2022; Mühlbacher & Böbel, 2019). These conditions are moderated by firms' innovativeness and networking capabilities (Mühlbacher & Böbel, 2019), variables that drive and encourage the adoption of CSV strategies.

The purpose of this paper is to investigate the factors that condition the development of this concept by companies and to propose a conceptual model of CSV, as well as the consequent measurement scale. The paper investigates the multidimensional concept of CSV and its elements. We developed a review of relevant literature that was complemented by a qualitative analysis to build a conceptual model that considers the main dimensions of the concept.

2 | THEORETICAL FRAMEWORK

2.1 | Defining shared value creation

Stakeholders are more concerned about the social and environmental problems derived from companies' processes, forcing them to adopt CSR and sustainability activities to respond to their externalities (Bhattacharya et al., 2009; Gallego-Álvarez & Quina-Custodio, 2017; Turker, 2009). CSR is one of the most prominent concepts in the literature when it comes to the benefits provided to society by companies,

TABLE 1 CSV and CSR differences.

Creating shared value*	Corporate social responsibility
Positive approach to business issues in society.	Normative position.
Treats social issues as potentially beneficial to the company.	Treats social issues as separate from the company's core business.
The company's actions are internally driven.	The company's actions are externally driven.
Benefits (economic value) sought and not evident.	It assumes the generation of benefits (economic value) implicitly.
Includes those social concerns (issues) that relate to the company's core business in the business model.	It implicitly involves sacrificing profits in the social interest (sharing economic value).
It implies strategy analysis tools.	Separated from the company's strategic framework.

Source: Adapted from Wójcik (2016).

*Characteristics of CSV proposed by Porter and Kramer (2011).

but it remains a concept without a precise and commonly accepted definition (Turker, 2009). This leads to CSR being applied differently in different social, economic, cultural, legal, and political contexts (Gjølberg, 2009). The motivations for adopting CSR can be interpreted as a way to survive or maintain a *status quo* with respect to social norms (Bowen, 1953) or equally, motivated to improve the company's reputation with respect to society (Davis, 1960). Similarly, there is a degree of voluntarism in the actions of companies, motivated by self-interest and not by external pressures (Walton, 1967). Scholars have argued that CSR has as its sole focus the benefit of society, being disconnected from business activities (Carroll, 1991; Jones, 1980) as well as being considered as a cost that affects the economic performance of the company (Friedman, 1970; Kim & Kim, 2021). A solution to these problems is provided by CSV, which indicates that companies can create economic and social value through the pursuit of profit (Porter et al., 2012; Porter & Kramer, 2011). The creation of shared value originated in the article by Porter and Kramer (2006), where the authors proposed strategic CSR by indicating that investments in CSR initiatives do not achieve a significant financial return. CSV is defined as business strategies that enhance the company's competitiveness while improving economic and social conditions in the communities where the company operates (Chatterjee, 2012; Porter & Kramer, 2011). It is presented as an evolution to CSR, differentiating itself by considering that social commitment can be economically beneficial for the company (Wójcik, 2016). In that sense, CSR activities are more disconnected from the business objective, fulfilling the mission of redistributing the benefits already generated by companies, while CSV activities seek to find the point of intersection between company performance and society, making communities healthier and more successful (Rajeswari & Srinivasan, 2021; Saenz, 2019). Table 1 shows the main differences between CSV and CSR.

According to Porter and Kramer (2011), CSV involves modifying business-as-usual thinking to interpret social responsibility and

sustainability not as issues of “giving back” to society, but as a model that helps achieve economic success while addressing social and environmental needs. The concept considers three complementary strategies that consider the development of new products and markets, the restructuring of the company's value chain, and the formation of clusters.

Connecting businesses with societal needs can facilitate the creation of new opportunities, contribute to efficiency, create differentiation, and enable market expansion (Yang & Yan, 2020). Studies have indicated that companies can improve their competitiveness by adopting the CSV approach, turning social problems into business opportunities (Awale & Rowlinson, 2014; Hills et al., 2012; Jin, 2018). Important companies worldwide already use this concept, Toyota, Intel, Nestlé, Coca Cola, and Walmart are examples (de los Reyes & Scholz, 2019; Hills et al., 2012; Kramer & Pfitzer, 2016; Porter et al., 2012). However, the lack of empirical studies demonstrating the success of win-win strategies and CSV has generated criticism about the validity of this concept (King & Pucker, 2021). The business cases describing CSV proposed by Porter and colleagues (Porter et al., 2012; Porter & Kramer, 2011) have been described as evidence of the potential for the development of CSV initiatives, but they do not detail their feasibility (King & Pucker, 2021). Given this, research on this topic requires empirical studies that help to enrich the literature and contribute to the clarification of the concept, develop an instrument to measure CSV, provide insight into its implications, and analyze the tensions between business and society (Dembek et al., 2016; Ham et al., 2020).

Likewise, CSV has been defined as a strategic process through which companies seek to solve social problems that are aligned with their value chain while pursuing economic objectives (Menghwar & Daood, 2021). In this regard, Menghwar and Daood (2021) propose three key dimensions in the development of this concept. These dimensions are defined as the strategic process, the alignment of social issues with the value chain, and the direct economic benefits. CSV is not a one-time activity of the company, but a strategic process comprising a series of actions or operations carried out with a specific objective (de Tommaso & Pinsky, 2022). Thus, a company's social projects are considered CSV if they have a strategic character and are not just a one-off activity (Menghwar & Daood, 2021; Porter & Kramer, 2011). Similarly, the social problems addressed by the company must be related to its business model, in that sense, if the social problem is aligned with the company's value chain, solving it will lead to an improvement in both the company and society in the long term as well as obtaining economic benefits (Crane et al., 2014; Menghwar & Daood, 2021; Porter et al., 2012).

2.2 | Measuring CSV strategies

CSR measurements usually focus on measuring the impact of business on its natural and social environment (Scalet & Kelly, 2010). On the other hand, CSV measurement should focus on CSV efforts and impacts, capturing business strategy and not only externalities

generated by companies (Laudal, 2018). Dembek et al. (2016) posit that CSV measurement should consider the means to create shared value, outcomes, and beneficiaries. In this context, Porter and Kramer (2011) advise companies to follow three strategies (reconceiving products and markets, redefining the productivity of the value chain, and the development of local clusters) which they call “CSV efforts” which form a virtuous circle, since, by increasing value in one area, it expands opportunities in the others as well (Fernandez-Gamez et al., 2019).

Porter et al. (2012) propose, from a strategic approach, that the implementation of the CSV concept can be achieved through an iterative process that integrates the business strategy. This measurement consists of four steps that the authors define as a roadmap to help unlock greater value creation. According to Porter et al. (2012), one must first (1) identify the social problems to be addressed, generating a list of priority social problems. Subsequently, (2) a business analysis should be made identifying the objectives and specifying the activities and costs involved, modeling the expected business and social results in relation to the costs. The next step consists of (3) monitoring progress, verifying results and financial performance against forecasts. Finally, (4) results should be measured by verifying the link between social and economic outcomes, identifying whether the effort and resources used have produced a joint return.

On their side and from a resources and capabilities approach, Mühlbacher and Böbel (2019) propose five necessary conditions for the successful implementation of CSV. Based on the empirical examples studied in the literature, the authors propose that a shared value-oriented entrepreneurial vision, shared value-oriented innovation, networking capabilities, strategic alignment, and impact monitoring are necessary capabilities for the development of effective CSV strategies. The authors propose conditions that emphasize the need for managers to be able to find the link between the creation of social value and the company's objectives (Rondinelli et al., 2001), and at the same time, to be able to motivate the adoption of social and environmental strategies (Brown & Knudsen, 2012). Similarly, they identified as key conditions for the effective development of CSV strategies the firm's ability to innovate by adapting its products/services and processes to social and environmental problems and needs (Lichtenthaler, 2017; Pfitzer et al., 2013; Seebode et al., 2012) and the ability to maintain networks and relationships with stakeholders that enable collaboration and the transfer of knowledge, resources, and skills (Fayet & Vermeulen, 2014; Stephan et al., 2016). Finally, they argue that the correct application of CSV requires measuring both the economic and social impact of the company's strategies (Porter et al., 2012).

Menghwar and Daood (2021), in their review of the CSV literature, posit internal firm and external factors that influence the ability of firms to adopt CSV strategies. Considering internal factors, the authors identified that emergent strategy, visionary leadership, and cognitive capabilities are essential for CSV. The emerging strategy posits how experience and learning helps companies develop social and environmental activities by adapting to market needs and stakeholder requirements (Hsiao & Chuang, 2016; Spicer & Hyatt, 2017).

Similarly, the leadership characteristics and strategic decision-making capabilities of corporate managers complemented by their moral characteristics and willingness to do good play a key role in the adoption of CSV strategies (Borgonovi et al., 2011; Chen et al., 2020; Kim et al., 2020). Finally, the authors posit cognitive capabilities that refer to the ability to create internal knowledge on the part of those responsible for the firm, the ability to cultivate familiarity through emotions, thoughts and images, and to spiritual practices that aid in the creation of conscious enterprises (Corner & Pavlovich, 2016; Pavlovich & Corner, 2014).

In addition, Menghwar and Daood (2021) also identified external factors that influence firms' decisions to adopt CSV strategies. These factors are state institutions, competitor approaches, and customer behavior. Authors define state institutions as the set of formal or informal rules that firms follow for normative, cognitive or material reasons (Hall & Soskice, 2001) and that impact the firm's behavior, shaping its conduct and influencing the adoption of stakeholder-oriented strategies (Liang & Renneboog, 2017). The competitor approach details how the strategies and policies of peer companies affect business behavior (Kaustia & Knüpfer, 2012). Companies must respond to the social/environmental behavior of their competitors, considering that a worse performance in this matter can provoke pressure from stakeholders and affect in their reputation or financial results (Lin & Chih, 2016). Finally, customer behavior identifies that customer attitudes and behavior influence the adoption of social and environmental strategies and can affect customers' attitude, purchase intent, trust, loyalty, and willingness to pay (Ham et al., 2020; Huang et al., 2014; Laroche et al., 2001; Stanaland et al., 2011; Wu & Wang, 2014).

3 | QUALITATIVE ANALYSIS

The review of the relevant literature was supplemented by qualitative research conducted by Authors (2022, p. 6). This qualitative analysis facilitated the identification of other internal and external variables that influence the development of CSV strategies. The qualitative analysis was based on the study of 11 cases of small and medium enterprises that carry out activities focused on society and the environment. Interviews were conducted with managers and founders of companies that are part of an entrepreneurial ecosystem in which the entrepreneurial spirit and collaborative work of the participating companies is encouraged. The companies were selected using a judgmental sampling strategy, considering companies that showcased their social and environmental impacts on their websites and advertisements in media. The selection of these companies was based on the principles of CSV, which refers to companies that seek economic benefits while simultaneously creating social and environmental value. The selected companies belong to various sectors, such as electricity distribution, footwear production and sales, food services, technological application development, and logistics services. The commonality among these companies is that they all have less than 6 years in business and incorporate social and environmental aspects into their business models.

The research process considered an analysis of the companies on their websites, identifying the companies that focus on the creation of social/environmental value in their activities. Semi-structured interviews were conducted which included questions focused on determining how companies develop their activities and relate to partners and competitors. They centered on determining how companies create shared value and appreciate its benefits in the individual company environment and in the context of a cluster of companies. The interviews were conducted in 2020 through online interviews due to the Covid-19 crisis. The interviews lasted between 18 and 30 min, depending on the case. The information collected was recorded, transcribed in a word processor, and subsequently analyzed using the qualitative analysis software MAXQDA.

The analysis of the interviews was carried out following the methodology of triangulation of data sources, crossing the information obtained from each informant until similar results were obtained to confirm the study (Stake, 1995). In order to achieve this triangulation, the same questions were asked in a similar scenario to 11 informants. Based on the analysis of the information obtained in the qualitative study, we found, like Hsiao and Chuang (2016) and Spicer and Hyatt (2017), that shared value creation is strongly influenced by the personal values of managers/founders. The interviews show that while companies are not obligated to engage in the well-being of society, they can do so and not be oblivious to it. This was reflected in the motivations expressed by the managers of socially responsible companies, who indicated that the strategies developed by their companies arose from personal motivations and past experiences. The same happens when it comes to organizational culture, as companies that want to develop strategies for CSV must be able to align the purpose of the company with the activities developed and the economic and social goals (Pfitzer et al., 2013; Rondinelli et al., 2001). In this interest, company managers state that their companies have adapted their business strategies to the needs of society, maintaining a social purpose in their activities, which is reflected in their companies' efforts to improve social welfare, contribute to environmental protection, and also contribute to the welfare of their employees. In this way, companies can function responding to the needs of the companies and at the same time, solve the needs of society, being sustainable (Authors, 2022; Porter & Kramer, 2011). Similarly, the motivation, already identified by Liang and Renneboog (2017) and Menghwar and Daood (2021), to develop this type of activities stems from laws and monetary incentives coming from state and private institutions such as governments, city councils, universities, business accelerators, and others. Respondents stated that they were motivated to develop social and environmental activities in their companies in response to changes in laws and regulations that favor the development of activities focused on these areas. Similarly, companies adapt their business strategies in response to resource benefits (economic and non-economic) that promote the development of social/environmental activities.

Another theme identified in the qualitative analysis is the importance, already highlighted by Ham et al. (2020), of customers/consumers in the strategies adopted by the company. According to the respondents, today's society values companies that have a social/

TABLE 2 Results of qualitative analysis.

Firm	<ul style="list-style-type: none"> • Social/environmental strategies stem from personal motivations and past experiences of the company's managers. • The founders/managers argue that companies can function by responding to the needs of companies and solving societal needs. • Companies adapt their business strategies in response to resource benefits that encourage the development of social/environmental activities. • The use of technologies and application of innovations has helped companies to have an impact on improving environmental and social conditions. * • Companies that are able to establish relationships can more easily recognize the needs of their stakeholders and collaborate with them. *
Laws and institutions	<ul style="list-style-type: none"> • Laws and monetary incentives from state and private institutions motivate the development of social/environmental activities. • Changes in laws and regulations favor the development of activities with a focus on social/environmental activities.
Customers and society	<ul style="list-style-type: none"> • Today's society values companies that have a social/environmental focus and companies that are not considering this may be left behind by being punished by the market. • Companies modify their strategies to adapt to the new needs of consumers/customers who prefer companies that are socially/environmentally responsible.

Source: Own elaboration.

*Variables moderating the relationship between conditions and CSV.

environmental focus, and companies that do not take this into account may be left behind by being punished by the market. Customer behavior has been reflected in new market trends, which has led companies to modify their strategies to adapt to the new needs of consumers/customers who prefer companies that are socially/environmentally responsible (Ham et al., 2020).

Finally, other variables that have a moderating effect on the relationship between the conditions that drive the adoption of social/environmental strategies by the company and CSV were identified. At this point, the cases evidenced, similar to Pfitzer et al. (2013), Lichtenhaler (2017), Martin and Osberg (2015), or Seebode et al. (2012), how the use of technologies and application of innovations has helped companies to have an impact on improving environmental and social conditions. The ability to innovate makes it easier for companies to develop products, services, and processes that have an impact on society and the environment (Asongu, 2007; Padgett & Galan, 2010), positively affecting the ability of companies to develop CSV. Examples of this are reflected in companies that use mobile applications or web pages to communicate and deliver services to their customers, and others that have adapted their products and services using technologies that help them deliver products at a lower price or with

less environmental impact (Authors, 2022). Similarly, another variable identified as a moderator is the ability to network and collaborate with suppliers, customers, and other stakeholders. Networking capacity had already been proposed as a condition for the implementation of CSV strategies (Breuer & Lüdeke-Freund, 2017; Fayet & Vermeulen, 2014), although its moderating quality was not discussed. This capacity facilitates the collaboration of companies with their stakeholders, enabling the establishment of relationships and the development of joint activities where the knowledge, resources, and capabilities of stakeholders can be leveraged. This capacity enables the development of social and environmental activities that adapt to the different contexts, experiences, values, and needs of stakeholders (Stephan et al., 2016), thereby generating greater acceptance and effectiveness in the development of CSV. Table 2 summarizes what was identified in the qualitative analysis.

4 | PROPOSAL FOR A CONCEPTUAL MODEL OF SHARED VALUE CREATION

According to Dembek et al. (2016), CSV measurement must take into account the conditions, means and outcomes of CSV. On that path, the CSV strategies (which include: reconceiving products and markets, redefining productivity in the value chain and local cluster development) proposed by Porter and Kramer (2011) are recognized as the means. Similarly, CSV outcomes were defined by Porter et al. (2012) in the subsequent analysis and substantiation of CSV.

The works of Menghwar and Daood (2021) and Mühlbacher and Böbel (2019) in their attempt to measure CSV proposed conditions that influence the adoption and development of this concept. Following the resources and capabilities approach, the authors identified internal company competencies that facilitate the successful implementation of CSV strategies. The authors' analysis identified the capabilities and skills of executives in effectively developing social-environmental strategies that also generate economic benefits for companies. Similarly, resources that facilitate the development of networks that facilitate collaboration with stakeholders and the company's ability to innovate are highlighted.

On the other hand, Menghwar and Daood (2021) identified that, in addition to the internal characteristics of the company, there are other external factors that can affect the formulation of CSV strategies. These factors include customer behavior, government regulations and the strategies and activities of the company's competitors.

Considering the literature studied and the information obtained through the qualitative study, a conceptual model of CSV that brings together the conditions, means, and outcomes of CSV is proposed (Dembek et al., 2016). First, this model considers the economic, social, and environmental dimensions proposed by Porter and Kramer (2011) and the results indicated in the subsequent research (Porter et al., 2012). Second, to identify the conditions for CSV, we took into account what was expressed in the studies by Menghwar and Daood (2021) and Mühlbacher and Böbel (2019), and what was identified in the qualitative study conducted with small and medium-sized

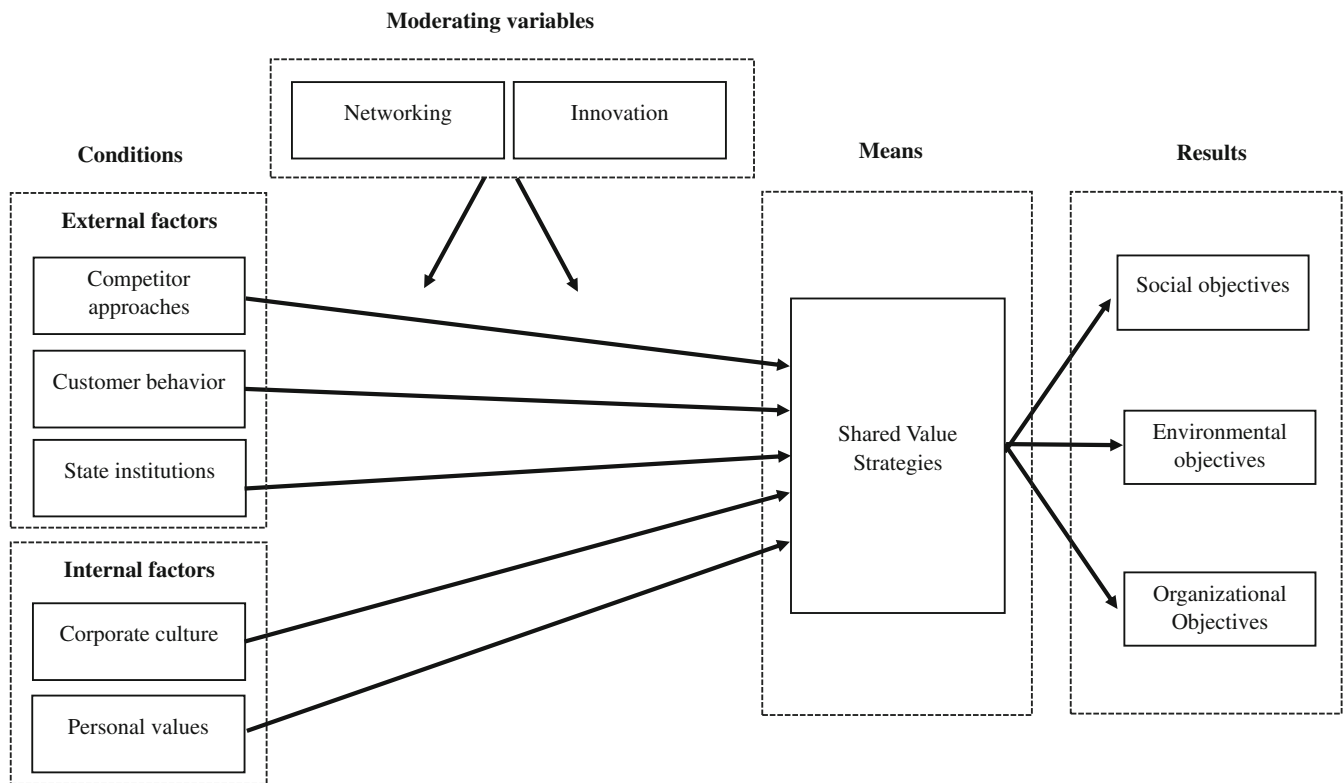


FIGURE 1 Creating shared value model.

companies with a social/environmental focus. Thus, the model considers internal and external conditions that influence companies' adoption of social and environmental activities in their business models. Regarding external conditions, state institutions, customer behavior, and competitor approaches are considered (Menghwar & Daood, 2021). Similarly, with respect to internal factors, the organizational culture and personal values, and social awareness of company managers/founders are considered (Pfitzer et al., 2013; Rondinelli et al., 2001). Finally, other variables that have an impact on the adoption of CSV strategies were taken into account, but moderating the conditions mentioned above. Thus, networking capacity and innovativeness (Mühlbacher & Böbel, 2019) are considered as moderating variables that drive and encourage the adoption of CSV strategies. Figure 1 summarizes the model.

The conceptual model brings together the main dimensions identified in the literature and is proposed as a first step in the formulation of an approach to understand and measure CSV (Spitzeck & Chapman, 2012; Szmigin & Rutherford, 2013). In doing so, we seek to address the gap that prevents measuring and comparing CSV across diverse companies, sectors, countries, or regions (Pol Longo et al., 2014; Spitzeck & Chapman, 2012). This conceptual model contributes to the requirement of Dembek et al. (2016) by considering the conditions, means and outcomes of CSV, and is consistent with the approach of Menghwar and Daood (2021) and de Tommaso and Pinsky (2022), indicating that CSV is not a one-off activity of the company, but a strategic process comprising a series of actions and processes.

5 | MEASURING SHARED VALUE CREATION

5.1 | Item generation

Considering the conceptual model, we propose the first phase of the development of a CSV measurement instrument comprising the generation of items where the review of relevant CSV literature and the analysis of qualitative data are considered. Item generation considers the CSV conceptual model that brings together the main theoretical dimensions studied in the literature reviews developed by Dembek et al. (2016), Munro (2020), and Menghwar and Daood (2021). The analysis generated the first list of 65 items, of which 17 were obtained in the qualitative study (see Table A1). This set of items comprises the constructs identified in the conceptual model: State institutions (6 items), Competitor approaches (4 items), Customer behavior (4 items), Personal values (4 items), Organizational culture (8 items), Networking (8 items), Innovation (4 items), CSV Strategies (7 items), and Social (5 items), Environmental (5 items), and Business (10 items) objectives. The generation of the set of items by factor is detailed in Table 3.

6 | CONCLUSIONS

CSV was born as a response to the shortcomings of CSR (Osburg & Schmidpeter, 2013), categorizing it as a concept that helps companies

TABLE 3 Summary of interviews and bibliography for item generation.

State institutions	The item generation of this construct is based on research that posits the influence of institutions, both public and private, on firm behavior through rules and laws focused on the adoption of stakeholder-oriented strategies (Liang & Renneboog, 2017; Strand et al., 2015). Similarly, this construct considers the monetary incentives mentioned in the semi-structured interviews.
Competitors' approach	The items are focused on how the social/environmental strategies of competing firms influence firms' strategic decisions and corporate activities (Cao et al., 2019; Kaustia & Knüpfer, 2012). Following the leader and imitator logic, companies respond to the social behavior of their competitors in order to avoid pressure from investors, customers, and other stakeholders (Lin & Chih, 2016).
Customer behavior	The items were defined considering the comments of our interviewees indicating that today's society values show a preference for companies that carry out social/environmental activities. Similarly, we build on previous studies detailing consumer preferences for companies with a social/environmental focus (Ham et al., 2020; Huang et al., 2014; Laroche et al., 2001).
Personal values and social conscience of company managers	The generation of items for this construct considered the accounts of managers/founders of companies that propose the development of social/environmental activities in response to personal motivations and past experience. These items are based on research indicating that social awareness and personal values are motivators in CSV adoption (Corner & Pavlovich, 2016; Mühlbacher & Böbel, 2019).
Organizational culture	The items defined in this construct were adapted from the Turker scale (Turker, 2009) where organizational culture is considered as a factor in the adoption of activities with a social/environmental focus. Similarly, items that were identified in the qualitative analysis were included, detailing the ability of companies to adapt their business strategies in response to social issues (Brown & Knudsen, 2012).
Networking and collaboration skills	The items of this construct are based on literature showing the relevant role of networks and value co-creation when solving social problems and finding new opportunities (Authors, 2022; Alberti & Belfanti, 2019; Breuer & Lüdeke-Freund, 2017; Kramer & Pfitzer, 2016). It is based mainly on what was expressed in the interviews carried out in the qualitative study to define the items.
Innovation	The innovativeness items comprise the analysis of the work of Pfitzer et al. (2013) and Lichtenthaler (2017) who studied the links between CSV and innovativeness. The importance of the capacity to develop product or service innovation, process, and management innovation in the successful implementation of CSV strategies is highlighted.
CSV strategies	The items of the shared value strategies are compiled based on the original article by Porter and Kramer (2011) where the strategies of "reconceiving products and markets," "redefining value chain productivity," and "enabling the development of local clusters" are put forward.
Economic-social-environmental objectives	The items of these constructs were obtained from academic works where examples and empirical results are raised and studied qualitatively (Laudal, 2018; Pol Longo et al., 2014; Porter et al., 2012).

Source: Own elaboration.

achieve economic success while addressing social and environmental needs in the communities around them (Porter & Kramer, 2011). However, it lacks a conceptual model and a measure to understand its implications or compare it (Dembek et al., 2016; Pol Longo et al., 2014; Spitzack & Chapman, 2012).

Efforts to measure and compare CSV have detailed the need to capture business strategies and not just externalities (Laudal, 2018). Following this requirement, subsequent research established conditions and factors that drive or modify the ability of firms to adopt CSV. Authors such as Menghwar and Daood (2021) and Mühlbacher and Böbel (2019) responded to the call by Dembek et al. (2016) to establish conditions that affect the development of CSV. Internal and external factors that play a relevant role in the development of this concept were proposed, which complements the CSV strategies proposed by Porter and Kramer (2011) and the definition of the social, environmental, and economic results that CSV can generate for both the company and society (Porter et al., 2012).

Our work considers qualitative information to complement the analysis of the relevant literature on the measurement of CSV. We propose a conceptual model that brings together the conditions,

means and outcomes of CSV (Dembek et al., 2016). External conditions such as state institutions, competitor approaches, and customer behavior (Menghwar & Daood, 2021), and internal conditions such as organizational culture and personal values of the company's managers and founders were identified (Authors, 2022; Pfitzer et al., 2013; Rondinelli et al., 2001). This model also takes into account factors such as the ability to innovate and the ability to create networks, which are defined as moderating variables that play a role in modifying the effect of conditions on CSV adoption (Mühlbacher & Böbel, 2019). The strategies of new product and market development, restructuring of the company's value chain, and cluster formation (CSV strategies) proposed by Porter and Kramer (2011) were defined as the means, and finally, the results of the CSV were defined by proposing the company's economic objectives as well as the social and environmental objectives (Porter et al., 2012).

Our literature review was complemented by a qualitative study that allowed us to justify the construct and its dimensions and to formulate a first stage of the development of a CSV measurement instrument (Munro, 2020). This first stage comprises the generation of items where a first list of 65 items is proposed, which were

determined by means of data collected from interviews with founders/managers of companies focused on social/environmental activities and relevant CSV and CSR literature.

We contribute to the academic literature by proposing a new conceptual model that collaborates with attempts to measure and compare CSV (Spitzeck & Chapman, 2012; Szmigin & Rutherford, 2013). At the same time, we contribute to the requirements of Martinidis et al. (2021) and Munro (2020) by providing a first range of indicators that will help future work to test, using quantitative data, the validity of the concept in different companies, sectors, and countries (King & Pucker, 2021).

7 | LIMITATIONS AND FUTURE RESEARCH

This study is a first step in the development of a CSV measurement instrument. We propose a conceptual model that brings together the main dimensions detailed in the CSV literature (Dembek et al., 2016; Menghwar & Daood, 2021; Munro, 2020), however, further conceptual and empirical research on this concept is needed. First, future research can develop work involving the use of quantitative data to empirically test both the conceptual model and the CSV measurement scale. Similarly, future research may consider extending the conceptual model by identifying the effects of shared value creation on other consumer or industrial marketing variables such as trust, loyalty, willingness to pay or purchase intention or marketing performance, relationships, satisfaction, or internationalization.

8 | FUNDING INFORMATION

This work was funded by the National Agency of Research and Development (ANID)/Scholarship program/Becas de Doctorado Chile/2019/72200233.

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How to cite this article: Cuevas Lizama, J., & Royo-Vela, M. (2023). Implementation and measurement of shared value creation strategies: Proposal of a conceptual model. *Business Strategy & Development*, 6(4), 598–609. <https://doi.org/10.1002/bsd2.265>

APPENDIX

TABLE A1 Measurement items for shared value creation (each item can be measured using a seven positions Likert type interval scale).

State institutions	<ol style="list-style-type: none"> 1. The law influences us in the adoption of socially responsible strategies. 2. The law influences us in the adoption of environmental strategies. 3. Norms benefit companies that use socially responsible strategies. 4. Norms benefit companies that use environmental strategies. 5. We receive aid (monetary and/or resources) that promotes social activities.* 6. We receive support (monetary and/or resources) that promotes environmental activities.*
Competitor approaches	<ol style="list-style-type: none"> 1. We adopt a social strategy to have a competitive advantage over the competition. 2. We adopt an environmental strategy to have a competitive advantage over our competitors. 3. We adopt a social strategy by imitating the strategy of our competitors. 4. We adopt an environmental strategy by imitating the strategy of our competitors.
Customer behavior	<ol style="list-style-type: none"> 1. Customers influence our decision to adopt social strategies.* 2. Customers influence our decision to adopt environmental strategies.* 3. Customers prefer us for our environmental strategy. 4. Customers prefer us for our social strategy.
Personal values and social conscience of company managers	<ol style="list-style-type: none"> 1. Company executives demonstrate their commitment to the society.* 2. Company executives demonstrate their commitment to the environment.* 3. Executives seek to address the needs of the disadvantaged and marginalized.* 4. Company executives seek to improve the working conditions of their employees.*
Organizational culture	<ol style="list-style-type: none"> 1. Executives integrate a social purpose into the company's corporate culture.* 2. Executives integrate an environmental purpose into the company's corporate culture.* 3. Our company strives to create employment opportunities. 4. Our company offers equal opportunities to all its employees. 5. The management of our company is concerned about the needs and desires of our employees. 6. Our company's employees receive a reasonable salary to maintain an acceptable quality of life. 7. Our company contributes to projects that promote the welfare of society. 8. Our company participates in activities aimed at protecting and improving the quality of the natural environment.
Networking and collaboration skills	<ol style="list-style-type: none"> 1. Our company maintains stable relationships with its collaborators.* 2. Our company establishes frequent and structured communication with its collaborators.* 3. Our company carries out joint activities with its collaborators.* 4. Our company exchanges or shares knowledge with other collaborating companies.* 5. Our company exchanges resources and skills with other collaborating companies.* 6. Our company has common strategies and objectives with its collaborators.* 7. Our company invites customers to actively participate in the development of products and services. 8. Our company collaborates with local communities.
Innovation	<ol style="list-style-type: none"> 1. We maintain an innovation strategy that seeks to contribute to the resolution of social needs. 2. We examine and select the type of innovation that best fits our objectives. 3. We conduct research that allows us to identify the problems and beneficiaries of our innovations. 4. We develop new products and services that respond to social needs.*
Shared value creation strategies	<ol style="list-style-type: none"> 1. We develop new products that have a social and environmental impact. 2. We reach new markets to solve social and environmental needs. 3. We improve our processes to enhance the well-being of our employees. 4. We improve our processes to reduce the use of resources and contribute to the environment. 5. We collaborate with our customers to grow mutually. 6. We collaborate with our competitors to grow mutually. 7. We work together with our suppliers to grow mutually.

**TABLE A1** (Continued)

Social objectives	<ol style="list-style-type: none"> 1. Our strategy allows us to improve our customer/user attention. 2. Our strategy allows us to improve the quality of life of our customers/users. 3. Our strategy improves the working conditions of our employees. 4. Our strategy improves our employees' income. 5. Our strategy allows us to increase job creation.
Environmental objectives	<ol style="list-style-type: none"> 1. Our strategy allows us to reduce our carbon footprint. 2. Our strategy enables us to reduce energy use. 3. Our strategy allows us to reduce water use. 4. Our strategy allows us to reduce the use of raw materials. 5. Our strategy allows us to reduce non-recyclable waste
Economic objectives	<ol style="list-style-type: none"> 1. Our strategy allows us to increase the company's revenues. 2. Our strategy allows us to increase our market share. 3. Our strategy facilitates further market growth. 4. Our strategy allows us to improve the company's profitability. 5. Our strategy allows us to improve our company's productivity. 6. Our strategy allows us to reduce costs. 7. Our strategy allows us to guarantee the supply of our products/services. 8. Our strategy allows us to improve the quality of our products/services. 9. Our strategy allows us to improve our distribution infrastructure. 10. Our strategy allows us to improve access to labor.

*Items identified in qualitative study.

A4. Antecedents and moderators for Creating Shared Value in Startups²



² Trabajo en proceso de revisión

Indicios de calidad:

1. **Journal Citation Reports Clarivate**, 2023 Journal Impact Factor (JIF) 12.5; Journal Impact Factor Without Self Citations: 10.8; Rank by Journal Impact Factor Edition Social Sciences Citation Index (SSCI): 5/304 (Q1) Business / 5/182 (Q1) Environmental Studies / 5/407 (Q1) Management; Journal Citation Indicator (JCI): 2.67 Rank by Journal Citation Indicator (JCI) 4/304 (Q1) Business / 5/184 (Q1) Environmental Studies / 6/407 (Q1) Management.
2. **Scimago Journal Rank**, 2023 Indexada en: SJR (2023): 3.666 (Q1) Business and International Management / (Q1) Geography, Planning and Development / (Q1) Management, Monitoring, Policy and Law/ (Q1) Strategy and Management.
3. **Scopus 2023**, CiteScore: 22.5 4/443 (Q1) Business and International Management / 4/821 (Q1) Geography, Planning and Development / 4/399 (Q1) Management, Monitoring, Policy and Law/ 4/478 (Q1) Strategy and Management.



Antecedents and moderators for Creating Shared Value in Startups

Journal:	<i>Business Strategy and the Environment</i>
Manuscript ID	BSE-24-5481
Wiley - Manuscript type:	Research Article
Topic Area:	Creating shared value, Business strategy and sustainability
Keywords:	Creating shared value, scale development, antecedents, moderators, outcomes, startups

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Antecedents and moderators for Creating Shared Value in Startups

Abstract

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

Keywords: Creating shared value, scale development, antecedents, moderators, outcomes, startups.

Antecedents and moderators for Creating Shared Value in Startups

Introduction

Understanding how companies can generate benefits for society through their activities has been a relevant topic for business scholars (Chandler, 2022). Shared Value Creation (CSV hereafter) initiatives have garnered attention from academics and business leaders (Ham et al., 2020). CSV outlines the strategy for companies to integrate social needs into their business models, rather than addressing them in isolation (Porter & Kramer, 2011). CSV is defined from a business perspective that encompasses the interaction between the company and society, proposing a new way to create economic value while assuming the role of a good corporate citizen by contributing to the resolution of social and environmental issues facing society. Through three strategies—developing new products and markets, restructuring the value chain, and forming clusters—CSV is presented as a modification in the company's strategic management, involving the construction of systems based on collaboration and exchange rather than aggressive competition (Bocken et al., 2014).

Since the moment CSV was introduced by Porter and Kramer (2006, 2011), it has garnered attention in corporate practices and academic research (Crane et al., 2014; Dembek et al., 2016). However, criticisms of this concept arise because most academic works use shared value as a common expression in terms of value creation for stakeholders, rather than the theoretical concept proposed by Porter and Kramer (2011) (Dembek et al., 2016; Høvring, 2017). Shared value has been proposed without clearly defined boundaries, which has generated controversy within research on management and business ethics (Dembek et al., 2016). Similarly, there have been few attempts to measure CSV (Laudal, 2018) and these efforts have been based on case studies where no general model has been proposed to

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2
3 assess its development or compare it across similar companies (Pol Longo et al., 2014;
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5 Spitzeck & Chapman, 2012).
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8 The present study aims to contribute to the development of the concept by formulating a
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10 measurement scale for CSV that encompasses its main components and constructs. For this,
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12 a sample of 236 startups operating in the Spanish market is used, and the methodology of
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14 Churchill (1979) for scale development and the methodology proposed by Petter et al.
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16 (2007) for the development and validation of scales with formative items are applied. In
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18 this work, we develop a measurement instrument that considers the antecedents promoting
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20 the development of CSV, moderators influencing the effect of the antecedents, the means
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22 proposed as strategies by Porter and Kramer (2011), and the consequences identified by
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24 Porter et al. (2012). We base our study on the conceptual model developed by Authors
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26 (2023), which brings together external antecedents (competitor approaches, customer
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28 behavior, and state institutions), internal antecedents (corporate culture and personal
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30 values), capabilities acting as moderators (network creation and innovation), CSV
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32 strategies, and social, environmental, and economic outcomes. We adopt the item proposal
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34 developed by Authors (2023) to generate a measurement scale that contributes to the
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36 validation of the concept and can be used to understand how both external and internal
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38 antecedents influence the development of CSV and how the monitoring of this concept can
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40 generate economic, social, and environmental benefits.
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48 In this study, we also contribute to the testing and validation of the conceptual model of
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50 Shared Value Creation. The results confirmed that customer behavior and corporate culture
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52 have a positive impact on the development of CSV strategies. This finding supports
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54 previous research detailing the influence of internal and external factors on the
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3 development of CSV (Authors, 2023; Menghwar & Daood, 2021; Munro, 2020).

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5 Additionally, it was identified that the capabilities to create networks and innovate have a
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7 direct influence, rather than moderating these relationships, highlighting their important
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9 role in the development of CSV (Bagnoli & Megali, 2009; Hanaysha et al., 2021; Sharma
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11 & Henriques, 2005; Torugsa et al., 2012). Finally, we also confirmed the positive impact of
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13 CSV strategies on social, environmental, and business outcomes, supporting its triple
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15 benefit (Beschoner, 2013; Menghwar & Daood, 2021; Munro, 2020; Porter & Kramer,
16
17 2011).

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19 In this paper, we propose an adjusted conceptual model based on the identified findings.
20
21 Specifically, we present a new conceptualization of personal values in the model,
22
23 highlighting their indirect influence on CSV through corporate culture, the capacity for
24
25 innovation, and the ability to develop networks. Additionally, we introduce the variable of
26
27 competitive intensity as a moderating factor that could influence the relationship between
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29 CSV strategies and their outcomes. These observations expand the understanding of CSV
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31 and open new opportunities for future research.
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38 **Literature Review**

39 ***Creating Shared Value***

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42 The responses to social and environmental issues by companies are known as Corporate
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44 Social Responsibility (CSR hereafter) activities. Studies have shown that CSR can help
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46 companies improve marketing outcomes, focusing on enhancing customer attitudes
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48 (Homburg et al., 2013). However, CSR has primarily focused on responding to socio-
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50 environmental needs rather than on the benefits companies can derive from it (Visser,
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52 2011). This trend has been modified with the emergence of strategic CSR, which focuses
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3 on creating social value and, complementarily, the economic benefit for companies (Porter
4 & Kramer, 2006; Vaaland et al., 2008). Following this logic, Porter and Kramer (2011)
5
6 proposed CSV as a way to contribute to the development of society while simultaneously
7
8 improving a company's competitive advantage. It is presented as an evolution of CSR by
9
10 suggesting that social engagement can generate economic benefits for companies (Wójcik,
11
12 2016). In this way, the authors argue that the socio-environmental activities a company
13
14 develops should be connected to its core competencies or competitive advantage
15
16 (Menghwar & Daood, 2021). CSV seeks to leverage the company's resources and
17
18 knowledge to elevate social objectives to a strategic level (de los Reyes Jr et al., 2017;
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20 Porter & Kramer, 2011).
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26 Studies have suggested that companies can improve their competitiveness by adopting the
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28 CSV approach (de los Reyes & Scholz, 2019; Hills et al., 2012). Researchers have
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30 identified that companies can enhance their economic value by addressing social challenges
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32 (Awale & Rowlinson, 2014; Shin, 2020). By connecting with the needs faced by society,
33
34 companies can develop new business opportunities, improve process efficiency, create
35
36 differentiation, and facilitate the creation of new markets (Yang & Yan, 2020). CSV
37
38 enables companies to gain competitive advantages while addressing unmet social needs,
39
40 simultaneously creating both economic and social value (Maltz & Schein, 2012; Pfitzer et
41
42 al., 2013). However, research on this topic has focused on theoretical concepts and CSV
43
44 antecedents, showing a lack of large-scale empirical studies (Awale & Rowlinson, 2014;
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46 Dembek et al., 2016; Jin, 2018). Similarly, most of the empirical evidence for this concept
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48 comes from descriptive case studies based on internal company documents (Dembek et al.,
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50 2016). Several articles have developed works showing CSV proposals in case studies, yet
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3 no general model has been proposed to measure CSV or compare it across similar
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5 companies (Laudal, 2018; Pol Longo et al., 2014; Spitzeck & Chapman, 2012).
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8 ***Conceptualization and Measurement of Creating Shared Value*** 9

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11 Being able to measure the impact of CSV strategies and their direct and indirect effects is
12
13 relevant both for academic research and for financial investors (Munro, 2020). Porter et al.
14
15 (2012), based on case studies, proposed a way to measure CSV by outlining the strategies
16
17 and expected outcomes for each strategy. The authors suggest a four-step process, defined
18
19 as a roadmap for creating shared value. According to Porter et al. (2012), companies must
20
21 first identify the social issues they aim to address, then create a business plan identifying
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23 objectives, activities, and costs. Subsequently, companies should track the process by
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25 verifying objectives and financial performance, and finally, measure the results by checking
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27 the links between social and economic outcomes. However, this method of measurement
28
29 has been criticized for not proposing a measurement methodology and for not providing a
30
31 comparison matrix or comparative analysis (Laudal, 2018). Measuring CSV should capture
32
33 the entirety of the business strategy, not just the impacts. This leads to the measurement of
34
35 this concept differing from the literature on CSR measurement (Munro, 2020).
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41 Recent research has focused on identifying internal organizational factors that are
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43 considered essential for the development of CSV. Factors such as corporate culture and the
44
45 personal characteristics and values of managers and company founders have been presented
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47 as the main internal features that positively influence the development of socio-
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49 environmental strategies by companies (Corner & Pavlovich, 2016; Menghwar & Daood,
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51 2021; Mühlbacher & Böbel, 2019; Spicer & Hyatt, 2017). Similarly, other studies have
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53 identified external factors that play a significant role in motivating and generating
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3 incentives and demands for companies. Factors such as state institutions, the approach of
4 competitors, and customer behavior affect company behavior, prompting modifications in
5 their strategies, the adoption of socio-environmental activities, and the implementation of
6 CSV strategies (Cao et al., 2019; Ham et al., 2020; Menghwar & Daood, 2021; Spicer &
7 Hyatt, 2017). These internal and external factors create influences that encourage
8 companies to develop activities aimed at resolving social and environmental issues
9 affecting society. However, research on CSV has identified that motivations alone are not
10 enough; they also require capabilities, defined as the ability to create networks and the
11 ability to innovate (Mühlbacher & Böbel, 2019; Authors, 2023). The ability to establish
12 networks allows companies to partner with stakeholders, facilitating the transfer of
13 knowledge and capabilities from local communities (Stephan et al., 2016). Similarly, the
14 ability to innovate details how companies, in their search to meet stakeholder needs, use
15 new technologies to redesign their products, services, and processes while also
16 restructuring their markets (Lichtenthaler, 2017; Martin & Osberg, 2015; Spitzack &
17 Chapman, 2012).

38 ***Conceptual Model***

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41 This research considers the conceptual model of CSV proposed by Authors (2023) (see
42 Figure 1). The conceptual model reflects the antecedents, moderators, means, and outcomes
43 of CSV (Dembek et al., 2016). The model suggests that both external and internal
44 antecedents motivate and generate the adoption of CSV. These antecedents are influenced
45 by the ability to create networks and the ability to innovate, which moderate their effect on
46 the achievement of CSV by companies. Finally, CSV, through its three strategies, aims to
47 achieve economic, social, and environmental outcomes.
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(Insert Figure 1 about here)

Measurement scale for the CSV Strategy: Methodology

To develop a reliable and valid measurement scale for assessing the adoption of CSV strategies by organizations, we followed the scale development process outlined by Churchill (1979) for constructs with a reflective nature. Additionally, we considered the methodology detailed by Petter et al. (2007), which proposes a scale development approach for formative rather than reflective items. This approach is based on the premise that conventional methods for evaluating the validity and reliability of scales composed of reflective indicators (such as factor analysis and internal consistency analysis) are not suitable for indices composed of formative indicators (Diamantopoulos & Winklhofer, 2001).

Identification of formative constructs

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

The analysis of these questions indicates that this scale includes both formative and reflective constructs. In this context, the CSV strategies are considered a formative construct because the indicators cause the construct, and removing an item could alter what

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3 the construct measures (Jarvis et al., 2003). On the other hand, the antecedents, moderators,
4 and outcomes of CSV are regarded as reflective constructs, as they do not meet the stated
5 conditions.
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9 10 ***Item selection***

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13 A total of 65 items proposed by Authors (2023) were considered, covering the constructs
14 identified in the conceptual model: State institutions (6 items), Competitor approaches (4
15 items), Customer behavior (4 items), Personal values (4 items), Corporate culture (8 items),
16 Networking (8 items), Innovation (4 items), CSV strategies (7 items), and Social (5 items),
17 Environmental (5 items), and Organizational objectives (10 items) (see Appendix A1).
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25 ***Indicator validation***

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28 To validate the indicators, content validity is considered, which assesses whether the
29 selected measures appropriately capture the full domain of the construct (Straub et al.,
30 2004). In this regard, Hair Jr et al. (2016) argue that every study should analyze content
31 validity before conducting an empirical evaluation.
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38 In this study, content validity was assessed through expert judgment. The selected experts
39 included three academics from the field of business administration and one academic from
40 the field of marketing. Their selection was based on their research experience and
41 knowledge of the area and the concepts relevant to the development of CSV. The content
42 validity process involved asking each expert to review each indicator for measuring the
43 construct. Subsequently, a comparison of the experts' opinions was conducted to determine
44 which items to add or remove. Although a reduction in the number of items was
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3 anticipated, the experts' recommendations resulted in an increase to 70 items (see
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5 Appendix A2).
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7 8 ***Measurement instrument design*** 9

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11 To refine the measurement instrument and refine the first list of items, a quantitative
12
13 approach is adopted to assess the validity and reliability of the scale. For this, a study is
14
15 proposed that includes a questionnaire with a 7-point Likert scale. Data were collected from
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17 managers and founders of startups participating in the Spanish market. The sampling
18
19 process began with the identification of startups through databases that group these
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21 companies in Spain (Eu-startups, 2023; StartupXplore, 2023). These databases provide an
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23 extensive register of emerging companies. According to Skala (2019), startups can be
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25 grouped into three categories based on their definition: (1) companies in the early stages of
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27 operation, (2) companies that base their activities on new scientific or technological
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29 discoveries, and (3) companies that create and use technologies to develop their businesses.
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31 We considered the first definition of startups, selecting a sample of early-stage startups
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33 operating in Spain.
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40 A non-probabilistic sampling method was used, by contacting the startups registered in the
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42 databases. Responses were obtained from managers and founders who chose to participate
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44 voluntarily. The responses were collected via email, sending the questionnaire hosted on
45
46 the LimeSurvey platform. The questionnaire is divided into three sections: (1) questions to
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48 identify the degree of influence of the company on society and the environment, (2)
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50 questions including items on the adoption of CSV strategies, and (3) questions to gather
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52 information and characteristics of the companies, including sales level, financial health
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54 status, respondent's position, company age, number of employees, and other characteristics.
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3 The questionnaire was sent to 4,030 companies, obtaining 236 completed surveys, with a
4 response rate of 5.86%. The table below shows the main characteristics of the startup
5 sample.
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13 *Evaluation of formative items*

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16 To evaluate the formative constructs, we first analyzed the collinearity of the indicators.
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18 When dealing with formative constructs, evaluating collinearity can become an issue as it
19 indicates conceptual redundancy among the indicators. Unlike reflective constructs, where
20 items are interchangeable, formative constructs are designed to capture different aspects of
21 the overall construct. Therefore, if the constructs have a high correlation, it means they are
22 repeatedly measuring the same dimension, reflecting a collinearity problem (Hair Jr et al.,
23 2016). Collinearity threatens the stability of the indicators by indicating conceptual
24 redundancy (Cenfetelli & Bassellier, 2009) and can inflate the coefficients, affecting the
25 validity of the estimates (Hair Jr et al., 2016).
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37 To determine the collinearity of the indicators, we used the SPSS statistical analysis
38 software to calculate the R^2 through multiple linear regressions and determine the variance
39 inflation factor (VIF). Regressions were performed for each indicator as the dependent
40 variable against the other indicators as independent variables. We considered studies that
41 analyzed multicollinearity issues to identify the minimum accepted value. In this sense, VIF
42 values higher than 5 (Hair Jr et al., 2016) and 10 can be problematic (Bruhn et al., 2008).
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44 The evaluation of the VIF values for the 7 items corresponding to the CSV Strategies
45 construct did not show values higher than 5, demonstrating that there are no collinearity
46 issues.
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3 After the collinearity analysis, we evaluated the formative indicators using the Smart-PLS
4 data analysis software (Ringle et al., 2024), which uses Partial Least Squares (PLS) path
5 modeling. PLS is effective, straightforward, and direct for modeling formative constructs,
6 and it is useful when dealing with non-normal data and small sample sizes (Willaby et al.,
7 2015). Similarly, PLS allows the coexistence of reflective and formative measures, as is the
8 case in this study (Vinzi et al., 2010). A Bootstrap analysis of 5000 was used for path
9 estimation (Hair Jr et al., 2016) to determine which items have statistically significant
10 weights and should be retained. However, if the outer weight is not significant, it does not
11 necessarily need to be eliminated, as the removal of indicators can impact the remaining
12 correlations or the overall representation of the latent variable (Bollen & Lennox, 1991). In
13 this sense, Hair Jr et al. (2016) recommend retaining indicators if their outer loadings are
14 greater than or equal to 0.5 and evaluating indicators that do not meet this condition but still
15 have significant loadings.
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33 The results of the analysis show that three indicators had non-significant weights. However,
34 the review of the factor loadings determined that two of these three indicators should be
35 retained, as their loadings exceed the 0.5 threshold. Regarding the remaining item, although
36 its loading was below 0.5, it was decided to keep it due to its theoretical relevance and
37 contribution to the concept in the context of competitors. Table 2 summarizes the results of
38 the analysis.
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48 (Insert Table 2 about here)
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50 ***Evaluation of reflective items*** 51

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53 To refine the scale, we initially reviewed the items through a correlation analysis.
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55 Considering that the higher the correlations between items, the higher the reliability of
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3 individual items and, therefore, the more reliable the scale they form (DeVellis & Thorpe,
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5 2017), we analyzed the item correlations through a bivariate correlation test. The
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7 correlations of all the constructs were analyzed, and items that had correlations below 0.3
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9 with other items were removed (Hooper, 2012). In this way, this analysis led to the
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11 elimination of 7 items.
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15 The refinement of the CSV scale continued with the application of an Exploratory Factor
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17 Analysis (EFA). The goal of the EFA is to identify and confirm the connections between
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19 latent and observed variables (Wang et al., 2020), thus refining the scale according to the
20
21 established minimum criteria (Hair et al., 2010; Robinson et al., 1991). The EFA was
22
23 developed in two stages. First, 36 items corresponding to antecedents were analyzed: State
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25 institutions (4 items), Competitor approaches (6 items), Customer behavior (4 items),
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27 Personal values (4 items), Corporate culture (6 items); and moderators: Network creation (7
28
29 items) and Innovation (5 items). Then, 20 items corresponding to consequences were
30
31 analyzed: Social goals (5 items), Environmental goals (5 items), and Business goals (10
32
33 items). The EFA was conducted using principal component analysis with Promax rotation.
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35 To determine which rotation to use, we relied on the recommendation of Lloret-Segura et
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37 al. (2014), which advises using an oblique rotation. We also considered the
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39 recommendation of Tabachnick & Fidell (2013) to analyze the correlation matrix of the
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41 factors. We used an oblique rotation since the matrix shows correlations exceeding 0.32,
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43 indicating that the factors are related (Tabachnick & Fidell, 2013). Factors with eigenvalues
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45 greater than 1 were extracted (Kahn, 2006). The results of the refinement of the antecedents
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47 and moderators indicated a KMO of 0.848, which is above the minimum threshold of 0.6
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49 for good sample adequacy (Tabachnick & Fidell, 2013). Moreover, the p-value of Bartlett's
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3 sphericity test indicated significance at the 1% level. Items with a factor loading greater
4 than 0.5 were retained, and items with cross-loadings were removed (Hair et al., 2010).
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7 Seven items were eliminated, resulting in a solution of 29 items that loaded on seven
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10 dimensions, explaining 72.9% of the total variance (see Table 3).
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13 (Insert Table 3 about here)
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16 Table 4 details how the items are grouped based on the factor loading obtained in the EFA
17 and the corresponding Cronbach's alpha for each dimension. All items had a loading greater
18 than 0.5 (Hair et al., 2010) and were grouped into their respective dimensions.
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23 (Insert Table 4 about here)
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26 Similarly, we considered the development of an EFA for the 20 items related to the
27 consequences of CSV. As in the previous case, principal component analysis with Promax
28 rotation was performed, and all factors with eigenvalues greater than 1 were extracted
29 (Kahn, 2006). For the objectives, the results indicated a KMO of 0.907, and the p-value of
30 Bartlett's sphericity test indicated significance at 1%. Considering items with a factor
31 loading higher than 0.5, all items were retained, loading onto three dimensions that
32 explained 71.2% of the total variance (see Table 5).
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46 The grouping of the items corresponding to the objectives is shown in Table 6. The
47 Cronbach's alpha for each dimension exceeded the suggested minimum of 0.7, and all
48 items had a loading greater than 0.5 (Hair et al., 2010).
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3 After the EFA, a confirmatory factor analysis (CFA) was considered to measure the fit of
4 the data and control for convergent and discriminant validity based on the established
5 criteria (Fornell & Larcker, 1981; Hair et al., 2010). The results (see Table 7) show the
6 loadings of the constructs with a value higher than 0.6 and significant at the 1% level. The
7 average values of the extracted variance exceeded 0.6, demonstrating convergent validity.
8 On the other hand, the composite reliability of the constructs showed high internal
9 consistency (Cronbach's alpha and composite reliability (CR) > 0.7). Similarly, it was
10 determined that discriminant validity exists through the Heterotrait-Monotrait ratio of
11 correlations (HTMT < 0.85) (Henseler et al., 2016) and the Fornell-Larcker criterion,
12 verifying that the shared variance between the constructs is lower than the shared variance
13 with their indicators (Fornell & Larcker, 1981) (see Table 8).

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29 (Insert Table 7 about here)

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32 (Insert Table 8 about here)

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34 The results of the original scale evaluation include the elimination of 7 items that exhibited
35 low correlation issues (DeVellis & Thorpe, 2017; Hooper, 2012). Similarly, the exploratory
36 factor analysis suggested removing 7 items that showed low factor loadings in their
37 respective dimensions. Thus, the CSV measurement scale consists of 56 items distributed
38 across 12 constructs: Competitor approaches (5), Customer behavior (3), State institutions
39 (4), Corporate culture (4), Personal values (4), Networking (5), Innovation (4), CSV
40 strategies (7), Social objectives (5), Environmental objectives (5), and Organizational
41 objectives (10).

42 43 44 45 46 47 48 49 50 51 52 53 **Evaluation of the conceptual model**

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3 The validation of the conceptual model was conducted through structural equation
4 modeling (SEM) using the statistical analysis software SmartPLS 4.0. PLS-SEM enables
5 the maximization of the explained variance among dependent variables (Hair Jr et al., 2016;
6 Ringle et al., 2024), making it particularly useful for explanation or prediction, while
7 facilitating the evaluation and confirmation of theories (Hair et al., 2017).
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15 Based on the review of the literature related to the conceptualization and measurement of
16 shared value, as well as the proposed conceptual model (see Figure 1), we formulated five
17 hypotheses aimed at testing the relationship between antecedents and the means for creating
18 shared value.
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25 **H1:** Competitor approaches (CA) have a positive direct effect on Shared value strategies.
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28 **H2:** Customer behavior (CB) has a positive direct effect on Shared value strategies.
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31 **H3:** State institutions (SI) have a positive direct effect on Shared value strategies.
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34 **H4:** Corporate culture (CC) has a positive direct effect on Shared value strategies.
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37 **H5:** Personal values (PV) have a positive direct effect on Shared value strategies.
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39 On the other hand, three hypotheses are proposed considering the relationship between the
40 means corresponding to CSV strategies and the outcomes defined as social, environmental,
41 and economic objectives, as indicated by the studies of Porter and Kramer (2011) and
42 Porter et al. (2012).
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49 **H6:** Shared value strategies have a direct positive effect on Social objectives (SO).
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52 **H7:** Shared value strategies have a direct positive effect on Environmental objectives (EO).
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55 **H8:** Shared value strategies have a direct positive effect on Organizational objectives (OO).
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3 Similarly, considering the literature and the conceptual model, additional hypotheses are
4 proposed to identify the moderating effect of innovation capacity and networking capability
5 in the relationship between the antecedents and CSV strategies. Networking capability
6 facilitates companies collaborating with other firms to adapt to competitive dynamics.
7
8 Through coopetition, companies can develop CSV strategies by sharing resources and
9 knowledge (Kumar et al., 2021). These networks also allow companies to communicate and
10 maintain relationships with customers. Through value co-creation, companies can work
11 alongside customers to develop products, services, and experiences that meet their needs
12 (Romero & Molina, 2011). Additionally, social networks become an important mechanism
13 for establishing links with state institutions, facilitating access to incentives, resources, and
14 compliance with regulations (Ali et al., 2023; Li et al., 2018). Based on the above, the
15 following hypotheses are proposed:
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31 **H1A:** Networking capability moderates the relationship between Competitor approaches
32 and Shared value strategies.
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36 **H2A:** Networking capability moderates the relationship between Customer behavior and
37 Shared value strategies.
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41 **H3A:** Networking capability moderates the relationship between State institutions and
42 Shared value strategies.
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46 On the other hand, the capacity to innovate can influence the corporate culture, acting as a
47 bridge between the company's values and tangible organizational practices. Thus, the
48 capacity to innovate allows for the creation of cultural transformation processes that are
49 sources of opportunities and sustainable growth (Rubio-Andrés et al., 2022). Additionally,
50 innovation enables organizations to be more dynamic and adaptable, influencing companies
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3 to adopt new approaches and engage with change (Szekely & Strebel, 2013). Through
4 innovation, companies have the capacity to develop new products, services, and processes
5 that not only reflect the personal values of their leaders but also positively impact society
6 and the environment (Auerswald, 2009; Prahalad & Prahalad, 2005). Innovation allows
7 organizations to align their business strategies with social and environmental needs,
8 creating shared value (Pfitzer et al., 2013). Consequently, the following hypotheses are
9 proposed:

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20 **H4B:** Innovation capacity moderates the relationship between Corporate culture and Shared
21 value strategies.

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24 **H5B:** Innovation capacity moderates the relationship between Personal values and Shared
25 value strategies.
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28 29 30 **Results**

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32 The data analysis included the evaluation of the path coefficients and the assessment of
33 statistical significance between the variables through the bootstrapping procedure with
34 5000 subsamples (see model fit in Table 9). This robust approach allows for the generation
35 of confidence intervals to validate the hypotheses of the model (Henseler et al., 2009). The
36 results of the path analysis support all the hypotheses detailing the relationship between
37 shared value strategies (CSV) and social, environmental, and business objectives (H6, H7,
38 H8). These results provide evidence that supports the claims made by Porter and Kramer
39 (2011), who suggest that CSV contributes to the creation of economic value while also
40 generating social and environmental value (see Table 10).
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53 On the other hand, regarding the hypotheses that propose the influence of the antecedents
54 on the development of CSV strategies, the results show that hypotheses H2 and H4 are the
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3 only ones that display significant relationships. In this sense, our results provide evidence
4 that both external and internal influences on the company play a role in the development of
5 CSV strategies. However, these influences only come from customer attitudes and
6 behavior, as well as the corporate culture within the company (see Table 10).
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18 Following the conceptual model, network creation capacity and innovation capacity were
19 considered as variables that moderate the relationship between the antecedents and CSV
20 strategies. The results of the data analysis did not show moderation for any of the
21 antecedents (see Table 11).
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27 (Insert Table 11 about here)

28 29 30 **Analysis of results and discussion**

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33 The results of the analysis support two antecedents of the original CSV model proposed by
34 Authors (2023). Customer behavior and corporate culture are identified as antecedents that
35 directly influence the development of CSV strategies. Customer behavior is supported as a
36 relevant factor in the development of CSV strategies. These results align with previous
37 research suggesting that consumers tend to favor products and services from companies
38 engaged in social and environmental activities (Mohr & Webb, 2005; Narayanan & Singh,
39 2023; Park et al., 2014). This trend becomes even more significant when considering
40 changes in consumer attitudes and behaviors. The emergence of “green” consumers with an
41 ecological mindset (Basha et al., 2015; Tan et al., 2016) and the rise of ethical consumption
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3 (Tsai & Lu, 2023) have prompted companies to adjust their attitudes and strategies to meet
4 the demands of these consumers (Close, 2021).
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8 Our results support previous research suggesting that corporate culture is fundamental for
9 developing sustainability strategies (Dyck et al., 2019; Galpin et al., 2015). The company's
10 ability to modify its culture and the attitudes of its members is crucial for effectively
11 addressing social and environmental issues (Howard-Grenville, 2006; Isensee et al., 2020).
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15 In this way, by implementing a sustainability culture, companies can align values and
16 beliefs, balancing social, environmental, and economic outcomes, thereby developing CSV
17 strategies (Ketprapakorn & Kantabutra, 2022).
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24 Our empirical results could not support the hypotheses detailing the influence of external
25 factors, such as the effect of competitors and state institutions. Although the literature
26 suggests that these extrinsic factors influence the motivations of companies to adopt social
27 and environmental strategies (Cao et al., 2019; Corbett & Montgomery, 2017; Zameer et
28 al., 2020), the empirical results in our study did not confirm this relationship. The reasons
29 why these relationships are not significant could be that public policies are often not
30 designed to meet the specific needs of businesses. Moreover, they can be bureaucratic and
31 inefficient in implementing regulations or delivering benefits (Castellano et al., 2022;
32 Thomas et al., 2022). On the other hand, the effect of competitors, while motivating
33 companies to innovate with social and environmental strategies to remain competitive in
34 the market, may depend on certain factors that modify this influence. The less severe
35 competitiveness faced by companies can alter their motivations to develop social and
36 environmental strategies (Khan et al., 2021). In contrast, in situations where competition is
37 high, companies tend to prioritize economic efficiency, leading them to reduce investment
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3 in sustainability activities, which may be perceived as an unnecessary burden (Nguyen &
4 Vu, 2024). Therefore, the level of competitive intensity could moderate the relationship
5
6 between CSV strategies and social, environmental, and organizational outcomes.
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10 Taking into account internal factors, our results did not confirm the effect of the personal
11 values of the founders and company leaders on CSV. Previous studies have highlighted the
12 importance of intrinsic motivations for which no reward is expected (Muller & Kolk,
13 2010). These motivations, which include the beliefs and desires to do the right thing, have
14 been key in the emergence of social enterprises seeking to address social and environmental
15 issues (Conger, 2012; Authors, 2022; Spicer & Hyatt, 2017). However, the role of personal
16 values may take on secondary importance compared to other organizational capabilities that
17 better explain the performance and strategic decisions of companies (Schilke et al., 2017;
18 Teece, 2007, 2018). Thus, the motivations of the founders and leaders of companies may
19 influence CSV indirectly through organizational culture (Duarte, 2010), innovation driving
20 sustainable development (Schaltegger & Wagner, 2011), or network development (Weber
21 & Kratzer, 2013).
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38 When analyzing the moderating variables of the conceptual model, our results showed that
39 the capabilities do not play a relevant role as moderators of the antecedents, but rather as
40 antecedents themselves (see Table 12). These results can be explained by research that links
41 innovation and the ability of companies to develop social and environmental strategies
42 (Hanaysha et al., 2021; Pfitzer et al., 2013). In this regard, the capacity to innovate in
43 business models allows companies to generate competitive advantages while delivering
44 value to the customer and contributing to the environment and society. Sustainability-
45 oriented innovation is presented as a concept that requires the collaboration of multiple
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3 stakeholders (Goodman et al., 2017). In this context, the capacity to adopt innovation
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5 strategies based on shared value creation can significantly strengthen innovation activities
6
7 and foster business and social growth (Lichtenthaler, 2017). Through innovation,
8
9 companies can respond to customers while opening new markets, reducing internal costs,
10
11 and improving productivity (Denning, 2012). Similarly, by having the capacity to develop
12
13 innovations in products, services, processes, business models, and management, companies
14
15 can develop CSV strategies that impact social, environmental, and organizational outcomes
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17 (Lichtenthaler, 2017; Wagner, 2010). Thus, we can empirically support the idea that the
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19 capacity to innovate is a prerequisite for the development of CSV (Bagnoli & Megali,
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21 2009).

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26 Regarding the capacity to develop collaborative networks with stakeholders, the results
27
28 suggested that the ability to create networks and maintain communication with stakeholders
29
30 is outlined as a valuable capacity that helps develop social ventures and create shared value
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32 (Battaglia et al., 2014; Authors, 2022; Sinthupundaja et al., 2020; Tate & Bals, 2018). By
33
34 having this capacity, companies can connect with their stakeholders by collaborating and
35
36 sharing resources. This improves the companies' abilities to reduce social and
37
38 environmental impacts while seeking competitive advantages (Camilleri et al., 2023;
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40 Torugsa et al., 2012). The ability to establish networks with stakeholders has been
41
42 described as a capacity that supports the generation of proactive CSR (Sharma &
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44 Henriques, 2005).

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50 (Insert Table 12 about here)

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53 Finally, the results of our empirical analysis detail how CSV strategies have a direct
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55 positive impact on social, environmental, and business objectives. These results support the
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3 framework of the concept, which follows a triple bottom line approach (Beschorner, 2013;
4 Menghwar & Daood, 2021; Munro, 2020; Porter & Kramer, 2011). Figure 2 summarizes
5 the results obtained.
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13 **Adjustments to the conceptual model**

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16 Considering the results of the empirical analysis of the conceptual model proposed by
17 Authors (2023), we propose a new model that includes networking and innovation
18 capabilities as variables that directly influence CSV strategies. These capabilities are added
19 to the effect of consumer behavior and corporate culture which are antecedents that were
20 supported in our empirical analysis.
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28 The adjusted model also incorporates personal values as an antecedent variable that
29 influences corporate culture, the capacity for innovation, and networking capability
30 (Duarte, 2010; Schaltegger & Wagner, 2011; Weber & Kratzer, 2013). This proposal is
31 based on the idea that the values, motivations, and aspirations of founders and company
32 leaders can have an indirect but significant influence on CSV. These values not only drive
33 the company's strategic decisions, but also affect how companies foster partnerships with
34 stakeholders, modify their internal processes, and identify opportunities to create both
35 economic and social and environmental benefits simultaneously.
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47 Competitive intensity is another variable identified in this study. Although we were unable
48 to confirm the effect of competitors on the development of CSV strategies, we propose that
49 the level of competitive intensity may act as a moderator between these strategies and their
50 outcomes. The literature suggests that, in highly competitive environments, companies are
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3 under pressure to prioritize economic efficiency and downplay social and environmental
4 outcomes (Nguyen & Vu, 2024). On the other hand, in low-competition environments,
5
6 companies may be less motivated to implement strategies that generate social or
7
8 environmental impact (Khan et al., 2021). Thus, it can be inferred that competitive intensity
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10 has an effect on how companies manage the balance between their economic, social, and
11
12 environmental objectives.
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17 Future studies may examine the effect of personal values on corporate culture oriented
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19 toward the development of social and environmental strategies (Duarte, 2010). Similarly,
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21 future research could explore how personal values may motivate the development of
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23 networking and innovation capabilities, while also testing how these capabilities affect the
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25 creation of shared value in the long term (Del Giudice et al., 2019; Herrera, 2015;
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27 Schaltegger & Wagner, 2011; Tate & Bals, 2018; Weber & Kratzer, 2013). Additionally,
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29 they could explore the role that competitive intensity plays in enhancing or limiting the
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31 relationship between CSV and its outcomes (Nguyen & Vu, 2024). Figure 3 summarizes
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33 the adjustments to the model.
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42 **Conclusion**

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45 Our work aims to contribute to the measurement and conceptualization of CSV by
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47 developing a measurement scale that includes its main dimensions and constructs (Dembek
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49 et al., 2016; Menghwar & Daood, 2021; Munro, 2020). We consider the conceptual model
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51 and the items proposed by Authors (2023) to develop a valid and reliable scale that can be
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53 used to measure CSV and compare it between companies (Laudal, 2018). We base our
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3 work on a scale development methodology that considers both reflective and formative
4 indicators, adapting to the nature of the indicators and constructs of this concept. In this
5 way, we conducted a study that includes two distinct methodologies to test the usefulness
6 of the items and verify both validity and reliability. In this work, we contribute to the
7 literature by validating a CSV measurement scale that includes 56 items describing 12
8 constructs: Competitor approaches (5), Customer behavior (3), State institutions (4),
9 Corporate culture (4), Personal values (4), Networking (5), Innovation (4), CSV strategies
10 (7), Social objectives (5), Environmental objectives (5), and Organizational objectives (10).
11
12 This study contributes to the validation of the conceptual model of CSV proposed by
13 Authors (2023). We analyze the relationships that express how both external and internal
14 antecedents to the company affect the development of CSV strategies and how these
15 strategies, in turn, impact social, environmental, and economic outcomes. In our work, we
16 support the arguments made by Porter and Kramer (2011) who suggest that CSV has an
17 impact on society, the environment, and, simultaneously, on the economic results of the
18 company (Beschorner, 2013; Menghwar & Daood, 2021; Munro, 2020). On the other hand,
19 we identify that the antecedents influencing CSV strategies are customer behavior and
20 corporate culture. This supports previous research highlighting the influence of both
21 external and internal factors on the development of CSV (Authors, 2023; Menghwar &
22 Daood, 2021; Munro, 2020). Additionally, we identify that networking and innovation
23 capabilities exert a direct influence, rather than moderating relationships between
24 antecedents and CSV strategies (Bagnoli & Megali, 2009; Hanaysha et al., 2021; Sharma &
25 Henriques, 2005; Torugsa et al., 2012), emphasizing their fundamental role in the
26 development of these initiatives.
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3 In this work, we contribute to the development of the concept by presenting an adjustment
4 to the CSV model proposed by Authors (2023). We present a model that incorporates
5 organizational capabilities of networking and innovation as variables that directly influence
6 CSV strategies. This conceptual model considers consumer behavior, corporate culture,
7 innovation capacity, and networking capability as antecedents. We suggest that personal
8 values have an indirect effect on CSV, affecting its development through corporate culture,
9 innovation, and networking capabilities (Del Giudice et al., 2019; Herrera, 2015; Tate &
10 Bals, 2018). Additionally, we incorporate the variable of competitive intensity, which can
11 enhance or limit the relationship between CSV and its consequences (Khan et al., 2021;
12 Nguyen & Vu, 2024).

26 **Limitations and future research**

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29 This study has limitations that should be considered when interpreting the results. First, this
30 research focuses exclusively on startups operating in the Spanish market. Future studies
31 could analyze this model in other contexts and with different types of companies, providing
32 diverse analytical perspectives and potentially identifying varied results. The characteristics
33 of startups may have influenced our results when evaluating the conceptual model. On the
34 other hand, the context of the Spanish market may have influenced antecedents that could
35 not be validated in our study (competitor approaches, state institutions, and personal
36 values).

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39 Another limitation of this study is temporality, as our research adopted a cross-sectional
40 approach, which prevents capturing the evolution of creating shared value over time.

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43 Finally, we suggest that future studies could investigate in greater detail the role of personal
44 values in the development of CSV. These studies could explore how the personal values of
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3 founders and managers indirectly influence CSV through their impact on corporate culture,
4 innovation, and networking (Del Giudice et al., 2019; Duarte, 2010; Herrera, 2015;
5 Schaltegger & Wagner, 2011; Tate & Bals, 2018; Weber & Kratzer, 2013). Similarly,
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7 future research could analyze how competitive intensity may moderate the relationship
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9 between CSV strategies and their outcomes (Khan et al., 2021; Nguyen & Vu, 2024).
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14 15 **Referencias**

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Table 1: Characteristics of surveyed companies

Characteristics	Percentage
Financial health of the company	
Normal - good	79.4%
Regular - poor	20.6%
Position of the respondent	
Chief Executive Officer	59.8%
Other	40.2%
Age of the company	
0 to 3 years	43.9%
4 or more years	56.0%
Countries in which the company operates	
2 or more countries	63%
Only 1 country	37%
Number of employees	
Fewer than 10	66.1%
More than 10	33.9%
Impact on society	
Positive	91.5%
Neutral - negative	8.5%
Impact on the environment	
Positive	57.2%
Neutral - negative	42.8%
Family business	
	22.8%
Participates in a cluster	
	35.5%

Source: Own elaboration

Table 2: Weight of indicators and outer loadings

Items	External weight		External load	
	Original sample	p values	Original sample	p values
Shared value strategies				
We develop new products that have a social and environmental impact.	0.268	0.002	0.659	0.001
We reach new markets to solve social and environmental needs.	0.083	0.343	0.65	0.001
We improve our processes to enhance the well-being of our employees.	0.402	0.000	0.835	0.001
We improve our processes to reduce the use of resources and contribute to the environment.	0.186	0.007	0.714	0.001
We collaborate with our customers to grow mutually.	0.284	0.000	0.778	0.001
We collaborate with our competitors to grow mutually.	0.063	0.327	0.443	0.001
We work together with our suppliers to grow mutually.	0.081	0.257	0.645	0.001

Source: Own elaboration

Table 3: Factorial solution EFA for antecedents and moderators

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

Source: Own elaboration

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

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Table 4: Factor loadings of the antecedents and moderators items

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

Source: Own elaboration

Note: Items eliminated in italics

Table 4: Factor loadings of the antecedents and moderators items (continued)

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

Source: Own elaboration

Note: Items eliminated in italics

Table 5: Factorial solution EFA consequences

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

Source: Own elaboration

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

For Peer Review

Table 6: Factor loadings of the consequence items

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

Source: Own elaboration

Table 7: Measurement model evaluation

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

Note: CR = Composite Reliability; AVE = Average Variance Extracted. * $p < 0.01$.

Source: Own elaboration

Table 7: Measurement model evaluation (continued)

Items	Cronbach's alpha	rho_A	CR	AVE	Factor loadings
Innovation	0.848	0.857	0.898	0.689	
I1					0.846*
I2					0.738*
I3					0.881*
I4					0.849*
Social objectives	0.858	0.864	0.898	0.640	
SO1					0.762*
SO2					0.704*
SO3					0.877*
SO4					0.832*
SO5					0.814*
Environmental objectives	0.932	0.932	0.948	0.786	
EO1					0.870*
EO2					0.882*
EO3					0.876*
EO4					0.890*
EO5					0.914*
Organizational objectives	0.948	0.952	0.956	0.688	
OO1					0.893*
OO2					0.903*
OO3					0.866*
OO4					0.895*
OO5					0.894*
OO6					0.771*
OO7					0.800*
OO8					0.816*
OO9					0.692*
OO10					0.731*

Note: CR = Composite Reliability; AVE = Average Variance Extracted. * $p < 0.01$.

Source: Own elaboration

Table 8: Discriminant validity and cross-loading

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

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

Source: Own elaboration

Table 9: PLS-SEM model evaluation results

Measures	R ²	SRMR
Shared Value Strategies	0.496	
Social objectives	0.460	
Environmental objectives	0.314	
Organizational objectives	0.268	
SRMR		0.095

Note: SRMR = Standardized Root Mean Square Residual

Source: Own elaboration

Table 10: PLS-SEM results

Hyp.	Measures	Original sample	t statistic	p values
H1	Competitor approaches -> Shared value strategies	0.018	0.284	0.776
H2	Customer behavior -> Shared value strategies	0.256*	3.294	0.001
H3	State Institutions -> Shared value strategies	-0.022	0.427	0.67
H4	Corporate culture -> Shared value strategies	0.334*	3.673	0.001
H5	Personal values -> Shared value strategies	0.076	1.146	0.252
H6	Shared value strategies -> Social objectives	0.680*	10.688	0.001
H7	Shared value strategies -> Environmental objectives	0.563*	7.901	0.001
H8	Shared value strategies -> Organizational objectives	0.521*	6.933	0.001

Note: * $p < 0.01$, ** $p < 0.05$, *** $p < 0.1$

Source: Own elaboration

Table 11: PLS-SEM results for moderating variables

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

Note: * $p < 0.01$, ** $p < 0.05$, *** $p < 0.1$

Source: Own elaboration

Table 12: PLS-SEM results networking capability and innovation capacity

Measures	Original sample	t statistic	p values
Networking -> Shared Value Strategies	0.121***	1.706	0.088
Innovation -> Shared Value Strategies	0.314*	3.899	0.001

Note: * $p < 0.01$, ** $p < 0.05$, *** $p < 0.1$

Source: Own elaboration

Appendix

Table A1: Items Creation of Shared Value model

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

	Our company collaborates with local communities.
Innovation	We maintain an innovation strategy that seeks to contribute to the resolution of social needs.
	We examine and select the type of innovation that best fits our objectives.
	We conduct research that allows us to identify the problems and beneficiaries of our innovations.
	We develop new products and services that respond to social needs.
Shared value creation strategies	We develop new products that have a social and environmental impact.
	We reach new markets to solve social and environmental needs.
	We improve our processes to enhance the well-being of our employees.
	We improve our processes to reduce the use of resources and contribute to the environment.
	We collaborate with our customers to grow mutually.
	We collaborate with our competitors to grow mutually.
	We work together with our suppliers to grow mutually.
Social objectives	Our strategy allows us to improve our customer/user attention.
	Our strategy allows us to improve the quality of life of our customers/users.
	Our strategy improves the working conditions of our employees.
	Our strategy improves our employees' income.
	Our strategy allows us to increase job creation.
Environmental objectives	Our strategy allows us to reduce our carbon footprint.
	Our strategy enables us to reduce energy use.
	Our strategy allows us to reduce water use.
	Our strategy allows us to reduce the use of raw materials.
	Our strategy allows us to reduce non-recyclable waste
Economic objectives	Our strategy allows us to increase the company's revenues.
	Our strategy allows us to increase our market share.
	Our strategy facilitates further market growth.
	Our strategy allows us to improve the company's profitability.
	Our strategy allows us to improve our company's productivity.
	Our strategy allows us to reduce costs.
	Our strategy allows us to guarantee the supply of our products/services.
	Our strategy allows us to improve the quality of our products/services.
	Our strategy allows us to improve our distribution infrastructure.
	Our strategy allows us to improve access to labor.

Source: Authors, 2023, p. 608

Table A2: Items added and deleted on the recommendation of experts.

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

Note: In italics items eliminated by recommendation of the experts.

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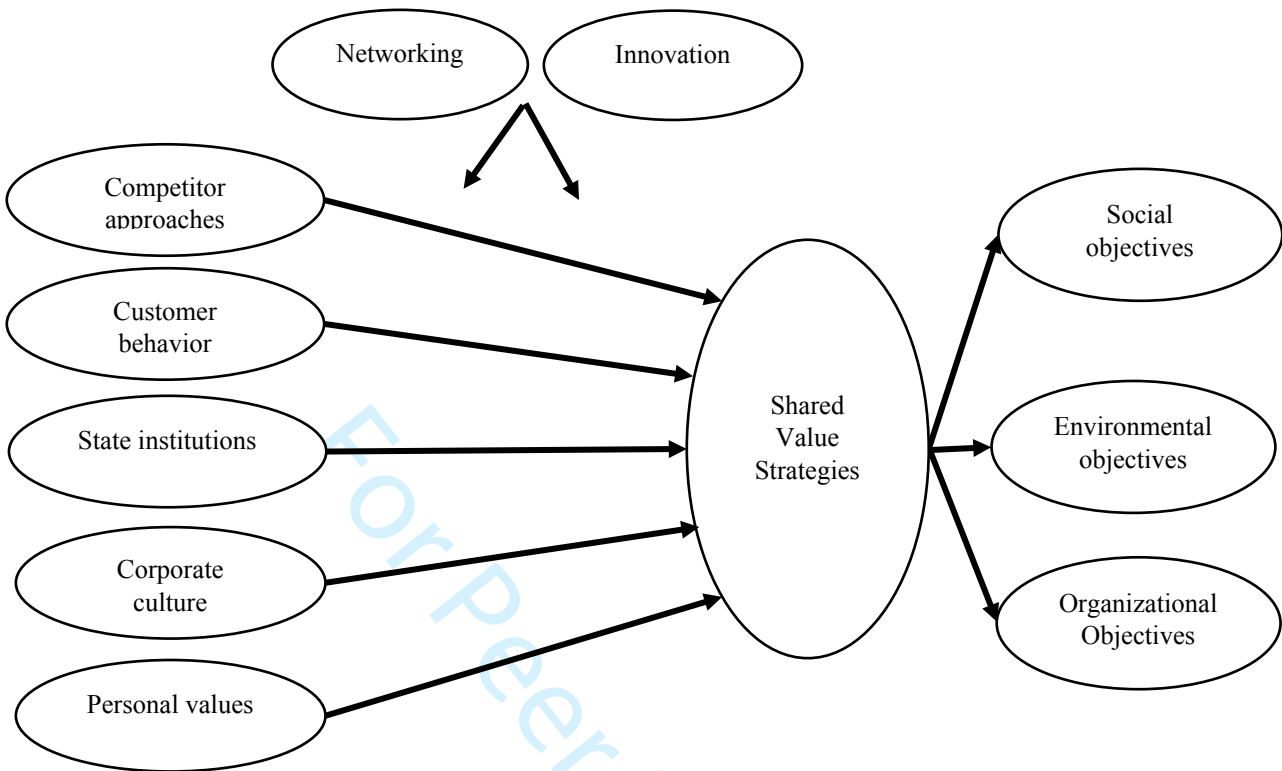


Figure 1: Creating Shared Value model (Authors, 2023, p. 603)

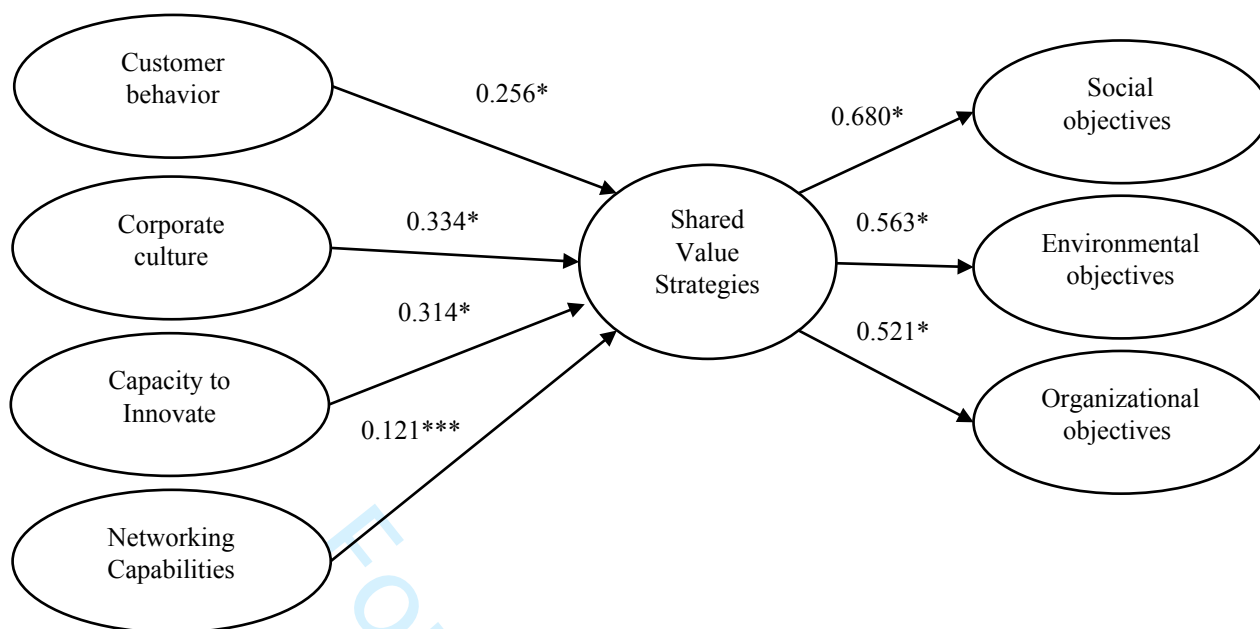


Figure 2: Validated conceptual model.

Note: * $p < 0.01$, ** $p < 0.05$, *** $p < 0.1$

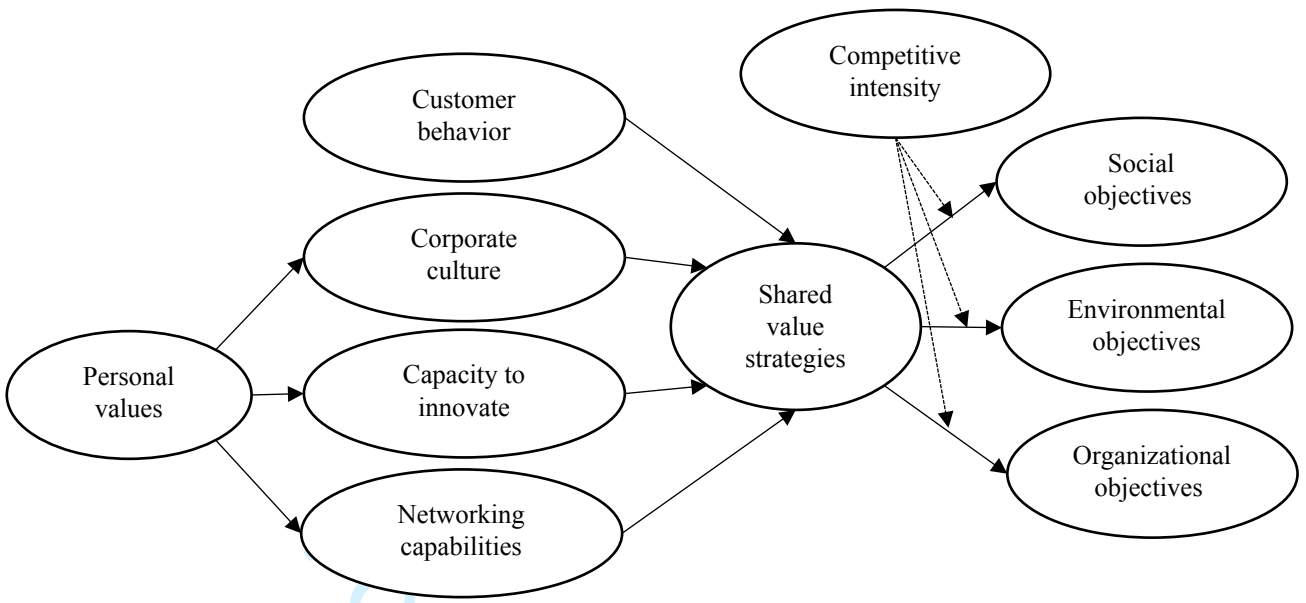


Figure 3: Adjusted conceptual model
Source: Own elaboration

Antecedents and moderators for Creating Shared Value in Startups

Abstract

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

Keywords: Creating shared value, scale development, antecedents, moderators, outcomes, startups.

Paper type: Research paper