



# Drivers of creating shared value (CSV): internal and external triggers in the shadow of COVID-19

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## Abstract

This study investigates why successful companies have pursued creating shared value (CSV) during the COVID-19 pandemic and the immediately ensuing post-COVID-19 era. The paper aims to achieve a better understanding of the triggers that induce companies to pursue CSV initiatives. A qualitative thematic analysis of cases of CSV involving 54 companies honored by *Fortune* magazine within its 2022 Change the World list was investigated and systematically reviewed. Based on the analysis, we identified and classified the motivators of CSV projects according to various internal and external triggers. The qualitative results revealed seven types of internal triggers for CSV initiatives. These are: (1) following founder/leader philosophy or experience, (2) foreseeing customer growth and profit potential, (3) enhancing employee loyalty and commitment, (4) developing a future talent pool, (5) improving operational efficiency and cutting costs, (6) building differentiation weapons, and (7) becoming an industry pioneer. Seven types of external triggers for CSV initiatives were also identified. These comprise (1) economic benefits, (2) environmental protection, (3) human rights, (4) public health, (5) social justice, (6) partnership availability, and (7) government stimuli. This study contributes to the CSV literature by providing analyses of the motivators that have induced CSV initiatives during the COVID-19 era. We conclude by discussing the implications for business academics and practitioners.

**Keywords** Creating shared value · Motivation of CSV · Internal and external triggers · Qualitative · COVID-19 pandemic

## Introduction

The COVID-19 pandemic and the ensuing post-lockdown era have typically been considered challenging times for businesses in terms of profit and survival (Amankwah-Amoah et al., 2021). Yet despite an increasing number of financially

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distressed companies, reduced consumer spending, increased unemployment or precarious employment, and waves of business failures (Mishi et al., 2023; Mohammad & Fatema, 2023; Pathak et al., 2022), there are nonetheless many successful companies making profits while simultaneously addressing needs for social-environmental welfare. This study aims to explore how companies around the world apparently achieved dual benefits by successfully creating “economic value by creating societal value” (Porter & Kramer, 2011, p. 67), i.e., by creating shared value (CSV hereafter) during this difficult time period. Why have successful companies taken the risk of initiating and implementing CSV projects during this period of hardship? And what are the triggers/factors that have induced these companies to pursue CSV initiatives for sustainable growth? Accordingly, the research question for this study is: What are the internal and external triggers motivating the CSV initiatives of exemplary companies during the COVID-19 era?

With regard to the research question, since previous literature on the motivators of CSV tends to be fragmented, and no single model has been widely recognized so far (Hasbu et al., 2022; Menghwar & Daood, 2021), this study intends to identify the internal and external triggers of the CSV initiatives of companies. In order to address this question, the author employed a qualitative thematic analysis by analyzing CSV cases involving a total of 54 companies that were honored under the Fortune 2022 Change the World list, to extend our understanding of the reasons why companies carry out their CSV initiatives. Based on these 54 exemplary companies that have been judged to have excelled in CSV initiatives (Heimer et al., 2022), which in terms of size ranged from big multinational companies to start-ups, and which represented various industries and countries, the author endeavored to build a general framework for the drivers of CSV.

Despite the significance of prior CSV research (Rubio-Andrés et al., 2022) and the increasing number of studies of CSV in the extant literature (e.g., Menghwar and Daood, 2021), there is a research gap. Previous studies about CSV tend to identify means, processes, and strategies for firms to create shared value (e.g., Pfitzer et al., 2013; Porter & Kramer, 2011), the enabling factors or determinants of CSV (Invernizzi et al., 2016; Khurshid & Snell, 2021a; Maltz & Schein, 2012; Pfitzer et al., 2013), and CSV’s conceptualization, criticisms and response (Crane, 2013; Dembek et al., 2016; Khurshid & Snell, 2022). However, there is a lack of research concerning the motivations of CSV initiatives. According to Khurshid and Snell (2021b, p. 482), “the extant literature has not empirically examined motivations underpinning why firms adopt CSV.” Similarly, Menghwar and Daood (2021) have reflected a similar concern that “the literature on CSV has left unanswered some fundamental questions: [starting with] Why should a firm be motivated to create shared value?” (p. 467). This study fills that gap by presenting empirical evidence of the motivations for firms to adopt CSV.

This paper contributes to the field of CSV in the following ways: First, by investigating exemplary cases involving 54 companies around the world that have been judged to have successfully implemented CSV during and/or immediately after the pandemic, this study attempts to contribute theoretically to the CSV literature, proposing an overall framework of the drivers of CSV. Second, this study aims to explore what has motivated those 54 exemplary companies to pursue CSV, and therefore

engage in creating *economic value* via creating *societal value* during this difficult time period. The current study identified targeted sources of economic value (internal triggers) and of societal value (external triggers) to guide managers in learning from these exemplary companies when designing their own firms' CSV initiatives.

The remaining parts of this paper are structured as follows. Section 2 reviews the extant relevant literature on CSV and on the motivators of CSV and corporate social responsibility (CSR). Section 3 explains the research methodology, background of the case companies, and data analysis procedures. Section 4 presents the main findings regarding the motivators of companies initiating CSV projects—the seven types of internal and seven types of external triggers of CSV. This paper ends with a discussion and conclusion composed of theoretical and managerial implications, limitations, and suggestions for future research.

## Literature review

According to Porter and Kramer (2011), creating shared value (CSV) is defined as “the policies and operating practices that enhance the competitiveness of a company while simultaneously advancing social and economic conditions in the communities in which it operates” (2011, p. 66). CSV takes social goals to a strategic level (Crane et al., 2014). It is more sustainable than forms of CSR, such as corporate philanthropy, as it involves more than brand reputation enhancement (Beschorner & Hajduk, 2015). Also, CSV leads firms to use their capabilities to do social good, which in turn helps firms to gain profits and legitimacy (Beschorner & Hajduk, 2015; Porter & Kramer, 2014).

One of the most commonly adopted CSV models is that of Porter and Kramer (2011), which regards social problems as opportunities and innovates towards them. Their CSV model provides three strategies for how managers can do this: (1) reconceiving products and markets, (2) redefining productivity in the value chain, and (3) building supportive industry clusters at the company's locations. According to Porter and Kramer, there are several ways in which firms can create economic value by creating societal value. For example, they may achieve economic success in conjunction with societal improvements, such as better housing, health and nutrition, reduced environmental damage, better working conditions, and equal treatment in the workplace. This can typically involve addressing needs among disadvantaged communities, developing countries, lower-income consumers, underserved markets, and overlooked segments. Nevertheless, Porter and Kramer concluded that the profit motive constitutes the strongest drive for companies to engage in CSV (Khurshid & Snell, 2021a).

Another popular CSV model comes from Pfitzer et al. (2013), who suggested a five-step mechanism through which companies can create shared value: (1) embedding a social purpose in the corporate culture, (2) developing deep understanding of the targeted social needs and rigorously defining them, (3) co-creation and deep involvement with external stakeholders, (4) creating the optimal innovation structure, and (5) adopting explicit measures for assessing the economic, social, and environmental impacts of CSV projects.

## Internal and external triggers of creating shared value (CSV)

The basis of CSV is creating economic value via creating social value (Porter & Kramer, 2011). The social value that companies create often involves one or more of the 17 sustainable development goals (SDGs) of the United Nations (UN) (UNDP, 2015). One reason for this is that since their adoption in 2015, the SDGs have become an important reference point for the sustainability efforts of businesses (Rygh et al., 2022; Van Tulder et al., 2021), including both big and small companies (Sinkovics et al., 2021). The 17 interlinked goals (UNDP, 2020) referring to aims such as zero hunger, good health and well-being, and quality education strive to tackle social, economic, and environmental grand challenges facing the world (Buckley et al., 2017; UNDP, 2015) and represent external triggers for firms to pursue CSV initiatives. Table 1 provides a list of the 17 SDGs and their descriptions.

Khurshid and Snell (2021b) found that *moral foundations* were the key driving forces behind the adoption of CSV by Asian firms. The moral foundations that motivate firms to implement and practice CSV include having a *clear social mission, pro-social leadership, and an ethical corporate culture*. A firm that supports and is concerned with stakeholder ethics and moral foundations will provide developmental opportunities for its vulnerable stakeholders (Snell, 2001). According to Khurshid and Snell (2021a, b), researchers such as Maltz and Schein (2012), Pfitzer et al. (2013), and Invernizzi et al. (2016) have identified some key internal enabling factors for the successful implementation and practice of CSV, such as innovative and collaborative capabilities. For instance, Maltz and Schein (2012) developed the Three Cs Approach framework, in which there are three conditions under which enterprises can generate CSV initiatives. The first is that companies should have the *capability* (supply-chain expertise, collaborative capability, and R&D capability) to do so. The second condition is *consistency*, the relative emphasis that managers have placed on the creation of social value and economic value for shareholders. The third condition appears when the social value can be *cultivated* beyond the company that created the original initiative. This cultivation process can be achieved via supply-chain influence, inducement of competitive responses, technology sharing, and collaboration with NGOs.

Sopha et al. (2021) investigated the internal and external factors and conditions considered essential for CSV among companies in Thailand. The internal factors they identified comprised (a) the role of corporate executives, (b) confidence in the potential of corporate shared values, (c) corporate governance commitment, (d) relationship with the outside group, and (e) innovation. The external factors were (a) government policy, (b) collaboration and community acceptance, (c) stakeholder capacity, and (e) social challenges.

According to Masood et al. (2021), in relative terms, CSV is more affected by internal or corporate strategy drivers, while CSR is more affected by discretionary or external stakeholders' drivers. CSV aids the firm in enhancing competitive advantage through (a) better social, environmental, and economic benefits via differentiation; (b) enhanced revenues or profits via innovative products for new or underserved segments; (c) improved cost-savings and productivity via value chain optimization; (d) enhanced stakeholder management and benefits for

**Table 1** United Nations (UN) Sustainable Development 17 Goals (SDGs)

Goals	Descriptions
SDG1	No poverty in all its forms everywhere.
SDG2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
SDG3	Ensure healthy lives and promote well-being for all at all ages
SDG4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
SDG5	Achieve gender equality and empower all women and girls.
SDG6	Ensure availability and sustainable management of water and sanitation for all.
SDG7	Ensure access to affordable, reliable, sustainable, and modern energy for all.
SDG8	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
SDG9	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
SDG10	Reduce inequality within and among countries.
SDG11	Make cities and human settlement inclusive, safe, resilient, and sustainable.
SDG12	Ensure sustainable consumption and production patterns.
SDG13	Take Urgent action to combat climate change and its impacts.
SDG14	Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.
SDG15	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
SDG16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.
SDG17	Strengthen the means of implementation and revitalize the global partnership for sustainable development.

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customers, employees, and communities; and (e) better attainment or alignment of sustainable development goals (SDG) and top opportunities in SDG segments.

Menghwar and Daood (2021) conducted a systematic literature review of 242 articles from 2010 to 2020, to categorize and integrate the internal and external factors that influence the ability of the company to pursue a CSV strategy effectively. The study concluded that *internal or organizational factors* considered vital in CSV incorporate (a) the company's emergent strategy (e.g., Hules & Xie, 2015; Spicer & Hyatt, 2017), (b) visionary leadership (Chen et al., 2020; Kim et al., 2020; Vaidyanathan & Scott, 2012), and (c) cognitive capabilities (Corner & Pavlovich, 2016; Lee, 2019). Whereas the *external factors* influencing a company to adopt a CSV strategy include (a) state institutions (Crane et al., 2014; Spicer & Hyatt, 2017) such as government bodies and regulatory institutions, (b) competitors' approach (Cao et al., 2019; Kaustia & Knüpfer, 2012), and (c) customers' behavior (Ham et al., 2020; Kim et al., 2020).

Rahmawati et al. (2019) summarized various business and social results of CSV under each of the three strategies of Porter and Kramer's (2011) model. *Business results* of CSV initiatives embodied increased revenue, increased market share, increased market growth, improved productivity, reduced logistical and operating costs, secured supply, improved quality, improved profitability, improved distribution infrastructure, and improved workforce access. *Social benefits* of CSV included improved patient care, reduced carbon footprint, improved nutrition, improved education, reduced energy use, reduced water use, reduced raw materials, improved job skills, improved employee incomes, increased job creation, improved health, and improved incomes. The above-enumerated business and social results of CSV projects provide indications of internal triggers (business results) and external motives (social results) that may induce firms to initiate CSV projects.

The above review of the prior studies related to internal and external triggers of CSV suggests that the drivers of CSV are quite disparate and may be incompletely understood. Furthermore, there is neither a commonly agreed set of drivers nor an overall framework model encompassing the various motivations for firms to adopt CSV, despite the latter's increasing popularity. No wonder scholars (e.g., Khurshid & Snell, 2021b; Menghwar & Daood, 2021) have called for future studies to examine the motivations of firms adopting CSV. This paper seeks to fill this gap by developing an overall general framework regarding the drivers of CSV.

### **Drivers of corporate social responsibility (CSR)**

Extant literature has examined drivers and determinants of CSR. For instance, based on a systematic literature review using research papers published on the drivers of global CSR from 2010 to 2020, Dartey-Baah and Amoako (2021) summarized the *internal drivers of CSR*, which comprised top management commitment, ethical corporate culture, employees, the cultural orientation of firms, the characteristics of the managers, financial and non-financial incentives, regulatory distance of firms,

and organizational competency. In the same study, *external drivers of CSR* consisted of government rules and regulations, the media, civil society organizations, pressure from international bodies, political embeddedness, cultural values, social values, and religious values.

In addition, Aqif and Wahab (2021) have summarized the key determinants of CSR in developing and developed countries on the basis of various social, cultural, legal, and economic factors. Their study found that the determinants of CSR in developed countries included stakeholder pressure, corporate identity, political objectives, competitive advantage, ownership structure, reputational benefits, cultural factors, financial resources, and firm size. They identified the typical determinants of CSR for developing countries as corporate identity, stakeholder pressure, governmental regulations, customer engagement, crisis response, socio-economic or political reforms, and presence in the international market.

However, there are differences between CSR and CSV in terms of motivation, drivers, scope, management, and social and business benefits (e.g., Khurshid & Snell, 2022; Masood et al., 2021; Namira & Indriani, 2023). For instance, Khurshid and Snell (2022) drew on prior literature and identified four major differences between CSR and CSV. The first difference is that CSR considers how profits can be used to address social problems, while CSV involves developing business strategies to simultaneously solve social problems and achieve profit goals (Moon et al., 2011; Porter & Kramer, 2006). The second difference is that CSR activities are often unrelated to the firm's business operation, whereas CSV is core to the business model of the firm (e.g., Williams, 2008). The third difference is that CSR is more externally driven, while CSV is more internally driven (e.g., Porter & Kramer, 2006). The fourth difference is that CSR activities are guided by the marketing department or public affairs, while CSV is directed by top management. Based on these differences between CSR and CSV, the author expected that although the drivers of the CSV found in the current study might be found to bear some similarities to those identified in the CSR literature, there would also be some key differences.

## Methodology

Qualitative thematic analysis (Braun & Clarke, 2006) was adopted for the present study to analyze exemplary cases of CSV among the 54 companies around the globe that were included within the Fortune 2022 Change the World list. The list featured companies that were judged to have made an important social or environmental impact through their profit-making strategy and operations in that year. *Fortune* partners with the Shared Value Initiative and the Foundation Strategy Group (FSG) to list the top companies globally that are doing well by doing good for society based on three criteria: (1) measurable social impact, (2) business results, and (3) degree of innovation. The research presented in this paper was thus based on purposive sampling (Mason, 2002), in that the case selection was based on the companies and CSV cases honored by *Fortune* magazine in 2022. The rationale for selecting the cases was as follows. First, these companies along with their CSV projects are relevant to our research question, enabling us to understand the triggers motivating



CSV initiatives of companies during and after the COVID-19 era. Second, all 54 companies match the above-mentioned three criteria. Third, they are pioneering companies in their respective industries that have successfully pursued CSV initiatives. Fourth, as the companies recognized by the Fortune List are well known, the author considered that a rich set of data, both official and informal, would be available online, to assist in further understanding of the complex set of phenomena to be studied (Mason, 2002).

The author explored in depth the CSV cases and companies, by analyzing the company homepages and sustainability reports, news, websites, reports, newspaper articles, YouTube videos, archival material, and so on, in order to make use of data source triangulation. Table 2 lists the 50 entries recognized in the Fortune 2022 Change the World list. Among these, reflecting that entries #2, #18, and #32 involved more than one firm, a total of 54 firms were featured.

The 54 companies appearing in Table 4 include 31 from North America, 12 from Europe, 8 from Asia, 2 from Africa, and 1 from South America. They are from diverse industries such as retailing, pharmaceuticals, airlines, education, electronics, semiconductors, banks, e-commerce, apparel, food, and beverages, and they involved both big companies and startups, with firms founded between 2 years and 170 years ago (Heimer et al., 2022). This diversity of company backgrounds could help establish the generalizability of the emergent framework concerning the internal and external drivers of CSV. The sampling strategy thus enables the researcher to make cross-contextual comparisons and to develop theoretically and empirically grounded arguments regarding the research question (Mason, 2002), while increasing the transferability of the findings for future researchers to make further comparisons and possible generalizations (Kirk & Miller, 1986; Lincoln & Miller, 1985).

## Data collection

The author collected data related to the CSV initiatives of each of the 54 companies from as many publicly available sources as possible, to enable data source triangulation for developing a comprehensive understanding of the phenomenon (Patton, 1999). On a company-by-company basis, the author first visited the focal company homepages, official websites, and corporate reports to collect data relating to or mentioning the honored CSV project. Next, the author browsed the internet to search for other data (e.g., newspaper and magazine articles, other internet websites, media reports, interviews, videos) mentioning the respective CSV project of each of the 54 targeted companies. Data collection was done from mid-October 2022 to May 2023, spending around 3 to 7 days examining each company, mainly collecting data sources related to the focal CSV incident and reasons or drivers for why each firm initiated that particular CSV project. All data collected were in English and the collected data (including website links, video links, memos, and researcher notes) were saved in Excel files for further analysis and coding. When data saturation (Frankel, 1999; Meadows & Morse, 2001) was reached—that is, when no more new data about the triggers or motivators of that CSV project could be found for the focal company—data collection for that particular company stopped and the author



**Table 2** Fortune 2022 Change the World List

Rank	Companies	Country	Industry
#1	PayPal	USA	Consumer credit card and related services
#2	Alibaba, JD.com, Meituan	China	Internet services and retailing
#3	Walmart	USA	Retailing
#4	Discovery	S. Africa	Insurance: life and health
#5	Qualcomm	USA	Semiconductors and other electronics
#6	EssilorLuxottica	France	Medical products and equipment
#7	Nubank	Brazil	Bank
#8	Northvolt	Sweden	Electronics, electrical equipment
#9	ALA Group	China	Insurance: life and health
#10	Shubham Housing Development Finance	India	Diversified financials
#11	CVS Health	USA	Health care: pharmacy and other services
#12	Maersk	Denmark	Trucking, transportation, logistics
#13	GoTo	Indonesia	Internet services and retailing
#14	Propel Software	USA	Computer software
#15	Johnson Controls	Ireland	Industry industrial machinery
#16	GenBioPro	USA	Pharmaceuticals
#17	Braathens	Sweden	Airlines
#18	Guild, InStride	USA	Education
#19	GoFundMe	USA	Internet services and retailing
#20	Zoetis	USA	Pharmaceuticals
#21	AB InBev	Belgium	Beverages
#22	The Body Shop	UK	Household and personal products
#23	Deepmind	UK	Computer software (artificial intelligence)
#24	Coursera	USA	Education (e-learning)
#25	Sea	Singapore	Entertainment
#26	Nvidia	USA	Semiconductors and electronics components
#27	Levi Strauss	USA	Apparel (textile/clothing)
#28	Zipline	USA	Transportation and logistics
#29	Alto Pharmacy	USA	Health care: pharmacy and other services
#30	Goodr	USA	Waste management
#31	IBM	USA	Information technology services
#32	Infarm, Aerofarms	Netherlands/US	Food production
#33	Medtronic	Ireland	Medical products and equipment
#34	Starry Group Holdings	USA	Telecommunications
#35	Athletic Brewing	USA	Beverages
#36	Paccar	USA	Motor vehicles and parts
#37	Chipotle	USA	Food services
#38	VF Corp.	USA	Apparel
#39	Poste Italiane	Italy	Insurance: life and health
#40	Leda Health	USA	Medical products and equipment
#41	KarmSolar	Egypt	Energy
#42	Merck	USA	Pharmaceuticals

**Table 2** (continued)

Rank	Companies	Country	Industry
#43	TPG Rise	USA	Diversified financials
#44	McCormick	US	Food consumer products
#45	Globant	Argentina	Information technology services
#46	Sephora	USA	Household and personal products
#47	Li-Cycle	Canada	Waste management
#48	Poshmark	USA	Internet services and retailing
#49	Henry Schein	USA	Wholesalers: health care
#50	Bukalapak	Indonesia	Internet services and retailing

*Note:* The 54 companies honored by Fortune magazine within its 2022 Change the World list. Adapted from *Change the World*, by Fortune. Retrieved November 1, 2022, from <https://fortune.com/ranking/change-the-world/2022/>. Copyright 2022 by Fortune

moved on to the next company for an iterative round of data collection. Data and memos (comments/notes made by the author-researcher) were analyzed for each case to clarify and develop the interpretations. The researcher then made comparisons between each of the individual cases to clarify the observed patterns and group the codes that share similar meanings. Iterative processes were conducted for each of the 54 case companies to generalize the findings.

## Data analysis

Data analysis followed the adapted six-step process of thematic analysis described by Braun and Clarke (2006). Braun and Clarke's thematic analysis method is an iterative process consisting of six steps: (1) becoming familiar with the data, (2) generating codes, (3) generating themes, (4) reviewing themes, (5) defining and naming themes, and (6) locating exemplars. Aside from being a widely used inductive method and powerful tool for analyzing qualitative data (Fuchs, 2023; Ozuem et al., 2022), thematic analysis was adopted in this study because it allows the researcher to uncover the patterns, themes, and meanings embedded within the data, facilitating an in-depth understanding of the research phenomenon to identify triggers of CSV, and ultimately contributing to theory development (Braun & Clarke, 2006). Based on the CSV model of Porter and Kramer (2011) and the determinants of CSV models from extant literature such as Menghwar and Daood (2021) and Hasbu et al. (2022), the author performed a deductive thematic analysis, in which the starting themes were the preconceived themes derived from the existing theory and models (i.e., reconceiving products and markets, creating shared value in products, redefining productivity in the value chain, internal and external factors, etc.). Lower-level themes and elaborations of new or modified themes and subthemes were identified using inductive coding. Table 3 shows the data structure of the study, which will be further illustrated below in the Findings section.

The analysis was done manually by the researcher using Microsoft Excel software. Validity is enhanced by generalizing the findings from critical incidents to a

larger group of people (the population) using the 54 case companies with diverse populations and situations (various countries, industries, sizes, old and young, etc.). Thus, the proposed findings derived from diverse companies provide a generalized framework (Corbin & Strauss, 2008). Besides, the author looked back and forth through the raw data and memos (written records of the analysis) and turned to the literature to look for unifying concepts related to CSV triggers (Corbin & Strauss, 2008). Following Corbin and Strauss's (2008) recommendation, the author endeavored to enhance validity by "going back [to] compare the scheme against the raw data, doing a kind of high-level comparative analysis" to ensure that the theoretical scheme could explain all the cases (Corbin & Strauss, 2008, p. 113). In order to enhance intra-rater reliability, the researcher read the same data at two different times, with at least 1 month in between the two readings, and was able to reach consistent findings. In addition, in the coming section, illustrative quotes and examples are provided for each of the second-order themes, which allow readers to determine the reasonability of the interpretations (Leung & Snell, 2021).

## Findings and discussion

The findings revealed that drivers of creating shared value (CSV) can be categorized into internal triggers and external triggers. The seven types of internal triggers of CSV initiatives comprised (1) following founder/leader philosophy or experience, (2) foresee customer growth and profit potential, (3) enhance employee loyalty and commitment, (4) developing a future talent pool, (5) improve operational efficiency and cut costs, (6) build differentiation weapons, and (7) become an industry pioneer. Also, the seven external types of the trigger of CSV projects were (1) economic benefits, (2) environment protection, (3) human rights, (4) public health, (5) social justice, (6) partnership availability, and (7) government stimuli. These are explained in more detail below.

### Internal triggers for creating shared value (CSV) initiatives

#### Following founder's/top management's philosophy or experience

The analysis of the case study firms indicated that many CSV projects are initiated due to the respective founder or top management's own experience or beliefs. According to our findings, almost all 54 companies' CSV initiatives matched the mission, vision, purpose, or goal stated on their company websites. Analysis of the data suggests that internal motivators derived from the founder or top management include: (a) the owner's passion for sustainability (#17), (b) management's strong belief in its capability to solve social needs (#37), (c) founder initiated the CSV project due to her previous experience as a victim of sexual assault (#40), (d) founder's own principle to provide food to those in need (#30), (e) founder dissatisfied with competitor's offerings (#35), and (f) founder's observations of problems in the industry (#29). For instance, the Swedish carrier, Braathens (#17), had initiated CSV to move away from fossil fuels due to the owner's passion for sustainability.

**Table 3** Data structure

First-order concepts	Second-order themes	Aggregate dimensions
Create decent work and economic growth (10 cases) Increase industry, innovation, and infrastructure (4) Mobilize sustainable cities and communities (6) Influence responsible consumption and production (6) Improve clean water and sanitation (3) Grow affordable and clean energy (8) Organize climate action (8) Eliminate poverty (5) Erase hunger (2) Provide quality education (3) Establish good health and well-being (13) Enforce gender equality (2) Reduce in equality (7) Guarantee peace, justice, and strong institutions (1) Build partnerships for the goals (7) Government requests/calls (2) Government incentives (2) Government deficiencies (2) Owner passionate for sustainability Management believes Founder past experience as victim Founder principle is to provide food to those in need Founder dissatisfied with competitor's products Founder observed problems in the industry Big profit potential of untapped market Build future customers and partners for growth Target customers that competitors ignored Big underserved market Growing market	Economic benefits (26 cases)  Environmental protection (19)  Human rights (10)  Public health (13) Social justice (10)  Partnership availability (7) Government stimuli (6)  Founder/leader philosophy or experience	External triggers of CSV initiatives
	Foresee customer growth and profit potential	

**Table 3** (continued)

First-order concepts	Second-order themes	Aggregate dimensions
Cultivate sense of ownership among employees Ensure workplace safety (physically and financially) Build teamwork	Enhance employee loyalty and commitment	
Team up with schools offer scholarships Bigger talent pool for firm Taught programming and coding for youth	Build a future talent pool	External triggers of CSV initiatives
Shorten hiring process Water saving	Enhance operational efficiency and cut costs	
Lock customers to innovate together which aims to increase efficiency and cut costs	Build differentiation weapons	
To differentiate from other low-cost Asian competitors		
Pioneer in the industry using 100% sustainable aviation fuel	Become pioneer in industry	
Lead industry in sustainability (e.g., not using forced labor) Electrify all means for direct mail at a pace faster than postal peers in other large EU countries		
Represent industry to initiate campaigns		

## Foreseeing customer growth and profit potential

Further analysis of the data indicates that there are five customer growth and profit potential factors that can drive CSV initiatives: (a) substantial profit potential of the untapped market (#10), (b) cultivating and upskilling thousands of potential customers and partners for the future growth of the company (#25), (c) existence of target customers that competitors had ignored (#34), (d) substantially underserved market and underrepresented groups (#49), and (e) growing market for a newly innovated product of the company (#35).

Similar factors have been previously identified as drivers for CSV in past literature including by Porter and Kramer (2011), who indicated that CSV initiatives arise due to unsolved customer problems/concerns, opening new markets by serving unmet needs in underserved communities, or in poorly served and previously overlooked markets. Besides, the concept of CSV is to achieve the twin goal of “innovating to meet society’s needs and to build a profitable enterprise” (Pfitzer et al., 2013, p. 100); thus, the motivator, *foreseeing customer growth and profit potential* is not surprisingly identified as one of the major internal CSV initiatives of the companies in this study.

## Enhancing employee loyalty and commitment

Another type of trigger for CSV initiatives is the motive to enhance employee loyalty and commitment. This motive is reflected in some companies’ CSV initiatives to (a) create a sense of ownership among employees (#13); (b) ensure worker safety (both physically and financially) (#1), and (c) build a teamwork culture during the implementation of the CSV project (#1).

During the presentations at the 8th World Business Ethics Forum, several practitioners and company top managers mentioned the difficulty of retaining talented and capable employees even amid the hardships of the pandemic as well as during the post-pandemic period. They supported the premise that enhancing employee loyalty and commitment is one of the internal triggers for companies to initiate CSV projects.

## Developing a future talent pool

Apart from enhancing loyalty and commitment to retaining existing employees, data analysis also reveals that some companies initiate CSV projects to develop a talent pool and pipeline from the local community for their future needs. Initiatives included companies (a) teaming up with schools, offering scholarships and competencies for professional development for the community; (b) opening a hiring program to bring in a bigger talent pool for the firm (#22); and (c) offering training for entrepreneurs, farmers, and SME owners in e-commerce and digital literacy skills, and teaching programming and coding for youth (#25). One example is Globant, an Argentinean IT and software development company:

Globant teams up with schools in Colombia, Mexico, Argentina, Chile, and Peru to offer tech scholarships... so far funded 3,500 scholarships, 1,500 of which went to women. The results benefit Globant, too: 25% of the first graduating class came to work for the company (#45).

### **Improving operational efficiency and cutting costs**

Analysis indicated that improving operational efficiency and cutting costs is another internal driver of CSV initiatives of some companies. This is demonstrated respectively by the following two companies, AB InBev (#21) and The Body Shop (#22):

AB InBev, which uses over 42 billion gallons of water each year, has developed a seven-step watershed management process for its breweries to implement, and it's collaborating on water protection projects in 17 countries (#21). The beauty retailer eliminated drug screenings, previous-work requirements, and background checks in its hiring process... while shaving the time it takes to fill a vacancy from 17 days down to 12 (#22).

### **Building differentiation weapons**

According to Porter and Kramer (2011), one of the main reasons why firms conduct CSV is to enhance the company's competitive advantage and differentiation. Masood et al. (2021) mentioned that CSV has become a tool for differentiation and competitive advantage. Similarly, the current study reveals that another internal driver of CSV can involve *building differentiation weapons*. For instance, Nvidia Corporation, a maker of graphics chips, is developing the Omniverse, a 3D-design collaboration platform to enable their customers or partner companies like BMW and Mercedes-Benz to innovate and increase efficiency, and reduce costs (#26). Another example is Northvolt, a Swedish electronic vehicle battery cell supplier, which differentiates itself from lower-cost Asian competitors like China's CATL or Japan's Panasonic, by focusing more heavily on end-to-end sustainability in its manufacturing, emphasizing renewable power and recycling of materials in their CSV projects (#8).

### **Becoming the industry pioneer**

The analysis of data reveals that the aim to become an industry pioneer, leading the industry and acting as a role model, is another type of internal trigger for some exemplary companies' CSV initiatives. They want to explore new ways of doing things and to be positioned at the frontier of the industry. For instance, the global apparel company VF Corp. led the industry and wanted to go far deeper than competitors into sustainability practices by insisting on not using forced labor along its value chain, harnessing innovative tools such as traceability maps (#38). Also, Braathens,



the Swedish airline, introduced the first-ever commercial flight to run completely on sustainable aviation fuel (SAF). Braathens plans to collaborate with the manufacturer ART and fuel producer Neste, to experiment by rolling out the first aircraft to run 100% of the time on SAF by 2025. The firm also plans to run all its domestic flights on SAF by 2030 and to expand to SAF-run international flights by 2045 (#17).

## External triggers for CSV initiatives

### Economic benefits

According to the case study analysis, one of the external triggers that motivates firms to implement and practice CSV is that of supporting the local economy. Analysis of the data suggests external motivators that are related to economic benefits include (a) creating decent work and economic growth (10 cases), (b) increasing industry, innovation, and infrastructure (4 cases), (c) mobilizing sustainable cities and communities (6 cases), and (d) influencing responsible consumption and production (6 cases). An illustrative example involved Bukalapak, an Indonesian e-commerce company, which launched the Mitra platform to help warungs—roadside stalls that sell snacks, drinks, and sundries, and that are central to Indonesia's economy—to sell via e-commerce. Owners have used Mitra to boost sales, save for the future, and upgrade their stores (#50).

### Environmental protection

Further analysis of the data indicates there are three factors related to environmental protection that can drive the CSV initiatives of firms: (a) improving clean water and sanitation (3 cases), (b) producing affordable and clean energy (8 cases), and (c) optimizing climate action (8 cases). These are demonstrated among the projects of the following two companies, KarmSolar, and AIA Group:

KarmSolar, a solar energy company in Egypt, engages in energy distribution from solar grids. KarmSolar found that many African businesses remain heavily dependent on high-polluting diesel. It also offers solar-powered water desalination and storage, and designs sustainable architecture, typically with solar arrays and recycled materials... to allow customers to use renewable energy which is economically more attractive and easier to use than traditional sources (#41).

AIA Group announced in March 2021 that it would divest from all coal-related businesses by 2028. It already sold its entire coal equity and fixed-income portfolio in 2021, seven years ahead of its schedule to become the first major Asian insurer to phase out high-emissions fuel (#9).

### Human rights

Another external trigger for CSV initiatives is human rights. This motive is reflected in some companies' CSV initiatives to (a) eliminate poverty (5 cases), (b) eradicate hunger (2 cases), and (c) provide quality education (3 cases). For instance:

Sea Limited, a tech conglomerate headquartered in Singapore, endeavors to eliminate poverty by upskilling customers and partners, providing e-commerce and literacy training for 10,000 rural entrepreneurs and 14,000 SME owners and farmers, and teaching 13,000 youths programming and coding (#25).

Goodr connected with restaurants and companies to give out surplus food to those in need in an attempt to fight food insecurity and hunger across the US. For example, Goodr provided over 29 million meals to the needy in five years (#30).

Globant, an Argentina-based IT company, launched “Code Your Future” to provide quality digital education for Latin America’s talents. Globant collaborated and funded scholarships with schools in Colombia, Mexico, Argentina, Chile, and Peru to offer tech scholarships. In return, this benefits Globant [as] 25% of the first graduating class took up employment in the company (#45).

## Public health

Another major reason why a company would initiate a CSV project can be related to enhancing public health. A total of 13 exemplary CSV projects were found to have the goal of establishing good health, ensuring healthy lives, or promoting well-being. One such initiative involves the French eyewear giant, EssilorLuxottica (#6):

One in three individuals around the globe suffers from a condition that is, by 2022 standards, easily and cheaply fixable: poor vision, which may impair one’s ability to read, drive, or otherwise participate fully in society... To better serve these markets and tap into the down-the-road business opportunity, EssilorLuxottica deployed training programs and centres for rural vision care providers—it has trained more than 20,000 in low-income countries—and developed low-cost prescription glasses (sold for \$5–\$10). It has also developed inexpensive diagnostic tools, one of which costs less than \$50, is portable, and can run without electricity, unlike the bulky machines likely to be found in a U.S. optometrist’s office... Those efforts, launched in 2013, now reach more than 10 million people every year (#6).

## Social justice

Analysis indicated that securing social justice can be another external driver of the CSV initiatives of companies. Initiatives included companies’ efforts to (a) enforce gender equality (2 cases), (b) reduce inequality (7 cases); and (c) guarantee peace, justice, and strong institutions (1 case). One example is the US personal care and beauty products retailer, Sephora (#46).

To become the first major retailer to pledge that 15% of its assortment would be dedicated to Black-owned brands... [Sephora] has launched 20 inclusivity training modules for its employees and established a talent incubator program to train and promote diverse managers, while also introducing its first Black-owned brands campaign to celebrate the contributions of Black people to the beauty industry (#46).

## Partnership availability

Another external driver of CSV is the availability of partners for the CSV projects of the focal company. For instance, Guild and InStride (#18) are able to provide employer-sponsored education to help workers attain the economic mobility that comes with college education—without the debt—through partnerships with Starbucks, Arizona State University, Walt Disney Co., Hilton, Walmart, and others.

InStride upskills workers through programs that span high school completion, English-language proficiency, skills certification, and undergraduate and graduate degrees. To date, InStride has enrolled 52,000 worker-learners across more than 40 corporations; by its estimation, it has helped those learners avoid \$570 million in student loan debt (#18).

## Government stimuli

Government stimuli constitute another type of external trigger of some exemplary firms' CSV initiatives. Government stimuli can arise due to (a) a government call or request (2 cases), (b) government incentives (2 cases), and (c) government deficiency (2 cases). Examples involved three Chinese internet services and retailing companies Alibaba, JD.com and Meituan (#2) in Shanghai, China during the lockdown over COVID-19 in April 2022:

The city government wasn't ready for a lockdown of such magnitude either, and it struggled to get food and basic goods to residents. In the end, officials turned to China's delivery giants—Alibaba, JD.com, and Meituan—to ferry items to a city in need (#2).

## External triggers and United Nations Sustainable Development Goals

Next, the findings about the external triggers are compared with the SDGs of the UN. The comparison reveals that 15 out of the 17 SDGs can be matched with our findings. Table 4 lists the number of case study companies matched with the respective SDGs.

Table 4 shows that the top three external triggers for successful CSV projects are SDGs 3, 7, 8, and 13. Our data analysis reveals that *SDG 3, establishing good health and well-being* (defined by the UN as “to ensure healthy lives and promote well-being for all at all ages”) was the most common external driver for CSV projects in our sample during the observation period. The data show that 13 of the sample firms initiated their CSV projects with the aim of establishing good health and well-being. One example is the CSV initiative of Walmart (#3) to launch a private-label insulin, ReliOn NovoLog, in partnership with Novo Nordisk, with the aim of making insulin more affordable and health care more accessible.

The second most common CSV external trigger is *SDG 8, creating decent work and economic growth*, defined by the United Nation as “promoting sustained,

**Table 4** Number of cases for the 17 United Nations Sustainable Development Goals (UNSDGs)

SDG	Label	No. cases	List of cases
1	Eliminate poverty	5	14, 19, 25, 28, 30
2	Erase hunger	2	20, 30
3	Establish good health and well-being	13	3, 6, 11, 16, 20, 28, 29, 33, 34, 35, 38, 40, 42
4	Provide quality education	3	24, 25, 45
5	Enforce gender equality	2	20, 40
6	Improve clean water and sanitation	3	21, 32, 35
7	Grow affordable and clean energy	8	5, 8, 17, 26, 36, 41, 44, 47
8	Create decent work and economic growth	10	7, 10, 13, 14, 18, 22, 24, 25, 38, 50
9	Increase industry, innovation, and infrastructure	4	15, 23, 26, 39
10	Reduce inequality	7	7, 10, 22, 28, 37, 46, 49
11	Mobilize sustainable cities and communities	6	11, 15, 31, 39, 41, 42
12	Influence responsible consumption and production	6	35, 37, 38, 44, 47, 48
13	Organize climate action	8	5, 9, 12, 15, 31, 36, 37, 43
14	Develop life below water	0	
15	Advance life on land	0	
16	Guarantee peace, justice, and strong institutions	1	27
17	Build partnerships for the goals	7	3, 12, 17, 18, 26, 30, 37

inclusive and sustainable economic growth, full and productive employment and decent work for all.” The analysis found that 10 of the sample firms initiated CSV projects with the motive of creating decent work and economic growth.

The third most common CSV external trigger relates to *SDG 7, growing access to affordable and clean energy* (defined by the United Nations as ensuring access to affordable, reliable, sustainable, and modern energy for all), or to *SDG 13, organizing climate action* (defined as taking urgent action to combat climate change and its impact). The analysis found that 8 of the exemplary firms were analyzed as having initiated CSV projects for one or other of these two reasons.

Our study found that the external trigger *Government factor/stimuli* were the only one that was *not* related to any of the SDGs but remains an external factor that drives CSV initiatives, as in 6 of the sample firms.

## Conclusions

The findings of this study suggest three main conclusions. First, the study identified a wide range of internal and external stimuli for firms to pursue CSV initiatives. Indeed, there are many new CSV opportunities globally, especially in the emerging or

developing markets, which are often underserved, while also constituting opportunities for companies to grow and innovate. For example, reverse innovations designed for such markets have the potential to lead to lower-cost product offerings and streamlined processes, offered on a universal basis. Notably, a number of start-ups and small businesses were honored as role models within the 2022 Fortune Change the World list, demonstrating that such firms can implement CSV strategies successfully, even during times of hardship like the pandemic. Advances in technology and social media may have made it easier than before for start-ups and smaller firms with great ideas to pursue CSV.

Second, the findings reveal that the three most common external triggers of CSV were *Economic Benefits* (26 cases), *Environmental Protection* (19 cases), and *Public Health* (13 cases). We speculate that due to the pandemic, enhancing health and bolstering the economy have become major concerns in society and opportunity areas for companies, thus shaping their CSV initiatives. This is also reflected in there being 23 CSV projects that matched either SDG 3 (establish good health and well-being) or SDG 8 (create decent work and economic growth). Third, on inspecting the content of the subsection on Drivers of CSR within the literature review, and comparing this with the current study's findings about the drivers of CSV, it is apparent that the drivers of CSV differ from those of CSR. This contrast is consistent with prior analyses of differences between CSR and CSV (e.g., Khurshid & Snell, 2022; Masood et al., 2021).

### Theoretical contribution

The current study sought to find a missing piece amid the CSV literature, as expressed by Khurshid and Snell (2021b, p. 482) as, "The extant literature has not empirically examined motivations underpinning why firms adopt CSV." This study fills that gap by presenting empirical evidence and developing a model of the motivations for firms to adopt CSV.

According to Porter and Kramer (2011), CSV seeks to "create *economic value* by creating *societal value* (p. 67)." By investigating 54 exemplary CSV initiatives and the associated motives of the respective firms, this study has identified the types of *economic value* that firms have successfully sought to create internally, as well as the types of *societal value* that those firms have successfully sought to create externally, via their CSV projects. Table 5 shows the overall framework of the drivers or motivators of CSV. There are seven internal triggers (types of economic value) and seven external triggers (types of societal value) for the pursuit of CSV initiatives that have been identified in this study.

### Managerial implications

The findings of this study can be used by practitioners to identify how to design CSV strategies and select suitable CSV projects at the initial stage. Based on the findings of the current study, it is recommended that when firms design CSV initiatives, they should check for three issues at the outset. First, they should consider whether their envisaged CSV initiative aligns with the company mission, purpose, and/or business model. In the current study, almost all exemplary CSV project initiatives matched with

**Table 5** Drivers of creating shared value (CSV)

Internal triggers of CSV	External triggers of CSV
Follow founder/leader philosophy or experience	Economic benefits
Foresee customer growth and profit potential	Environmental protection
Enhance employee loyalty and commitment	Human rights
Develop a future talent pool	Public health
Improve operational efficiency and cut costs	Social justice
Build differentiation weapons	Partnership availability
Become the industry pioneer	Government stimuli

the mission/vision/purpose/goals of the respective adopting company. Second, when companies design a CSV project, they should ensure that a significant element of *social value* is being addressed. Among the sample of exemplary CSV-adopting companies, there were seven potential social value or external triggers to choose from (1) economic benefits, (2) environment protection, (3) human rights, (4) public health, (5) social justice, (6) partnership availability, and (7) government stimuli. Third, managers should ensure that benefits accrue for their company from their CSV initiatives. This study's findings suggest that the CSV initiatives of each of the exemplary companies have been motivated by one or more of the seven identified internal triggers/imperatives: (1) follow founder/leader philosophy or experience, (2) foresee customer growth and profit potential, (3) enhance employee loyalty and commitment, (4) develop a future talent pool, (5) improve operational efficiency and cut costs, (6) build differentiation weapons, and (7) become the industry pioneer. The findings of this study may provide helpful guidance for firms of all sizes on how to create sustainable value through careful targeting of the elements both of *economic value* (internal benefits) and of *societal value* (external benefits) through their CSV initiatives.

### Limitations and suggestions for future research

There are several limitations of this study. One is that the data were derived solely from secondary sources. Future studies can obtain primary data through interviews, which might enable researchers to discover additional drivers or motivators of CSV. The second limitation is that the pandemic might have had an impact on the motivators of CSV since the 54 case companies and their exemplary CSV initiatives were honored in the year 2022 when the impact of COVID-19 was still being felt. Hopefully, future studies will be collecting data during times of less hardship. Such studies may also collect longitudinal data for comparison. The third limitation is that the present study sought to provide a general framework. Future studies could conduct closer investigations of the triggers for CSV in specific contexts, such as within particular industries, countries or regions, or among companies of a particular size or ownership type. Lastly, this study has only examined *why* 54 companies have initiated and implemented their exemplary CSV projects. Future studies could conduct follow-up investigations of *how* these companies seek to ensure that their CSV projects remain "on track" or make necessary adjustments as circumstances change.

## Declarations

**Conflicts of interest** The author has no conflicts of interest to declare that are relevant to the content of this article.

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