



SCIENTIFIC PRODUCTION ON SHARED VALUE: A BIBLIOMETRIC ANALYSIS

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Abstract

The concept of Shared Value is grounded in the notion that businesses and society are intrinsically connected. Instead of viewing the generation of economic value and social impact as isolated goals, the philosophy of shared value seeks to integrate them into business strategy. Organizations embracing this approach seek opportunities where financial success aligns with the improvement of social and environmental conditions. This study focuses on a literature review aimed at addressing the following questions: How is research on shared value approached in different countries? What is the extent of scientific production on this topic? To conduct the analysis, specific inclusion criteria were applied: publications must have occurred between 2012 and 2022, various types of documents were considered, the publication language was English, and they must be part of the SCOPUS database. In the analysis process, several tools such as VOSviewer, Biblioshiny, and Excel were employed, enabling the identification of clusters, assessing co-occurrence frequency, and detecting nodes in the network. Based on these results, various aspects were examined, including author behavior, countries, journals, and the evolution of the topic over time. Findings reveal a growing trend in academic work with shared value as the research focus during the reviewed period. Approximately 1033 documents have been generated, with the year 2019 standing out for the highest number of publications, representing approximately 13% of the total.

Keywords: Shared value; social impact; corporate social responsibility.

INTRODUCTION

The concept of Shared Value (SV) is a business and social idea that posits that companies can achieve economic success while also creating a positive social impact. It was developed and introduced by Professors Porter and Kramer in a publication in the Harvard Business Review in 2011. The core of their proposal is that SV benefits companies by improving their reputation, reducing risks, fostering innovation, and increasing customer loyalty (De la Cuesta-González, et al., 2015). Simultaneously, it benefits society by addressing social and environmental issues sustainably (Viloria, et al., 2018). According to Paladino and Rocha (2013), the close relationship between corporate social responsibility and Creating Shared Value (CSV) involves addressing both the company's and society's interests with the aim of promoting the benefit of both, a fundamental aspect in a context where regions and society as a whole face revealing social challenges.

Companies must consider not only their financial and business objectives but also their impact on the society in which they operate. Therefore, they should adopt ethical practices, care for the well-being of their employees and local communities, minimize their environmental footprint, and make a positive contribution to society in general (Dueñas-Peña, et al., 2023) because, by doing so, they are creating Shared Value, as they are generating benefits for both the company and society as a whole (Ramírez and Suárez, 2023). Overall, CSV is even more relevant in the current context where many regions face social problems, including economic inequality, poverty, unemployment, environmental degradation, and other social challenges. Companies can intervene through their CSV practices to

address, contribute to, and mitigate these problems while improving their own performance and reputation (Ovalles, et al., 2021).

CSV is a strategic approach that aims to enable companies to generate economic value while making a positive contribution to society and the environment, as highlighted by Porter and Kramer (2011). It is a philosophy that recognizes the interconnection between organizational economic success and the well-being of society as a whole. CSV implies that companies can create benefits for themselves and the communities in which they operate by proactively addressing social and environmental challenges through their business model (Díaz, 2015). It is conceived that CSV materializes when organizations generate economic value for themselves and, in doing so, also contribute value to society.

This article aims to analyze the scientific production related to CSV in companies, identifying keywords, publishing journals, influential authors, countries where most research is conducted, correlations between these aspects, and trends in the subject under study. The analysis is carried out in order to answer the research questions: What are the most frequent and relevant keywords used in studies related to CSV? Which are the most relevant academic journals in this field? Who are the most influential authors and institutions in CSV research? What countries show the greatest interest in CSV research, and how is this research geographically distributed? What are the research trends in the field of CSV in companies during the analyzed period?

To address the posed questions, this article is structured into five sections: Following the introduction framing the topic of study, a theoretical framework is provided to enhance the understanding of the CSV concept, establishing a foundation for the study. Subsequently, the methodology used in the systematic collection and analysis of information, which allowed uncovering significant trends and patterns in the literature related to CSV in companies, is detailed. Results and discussions are presented in the following section, providing a comprehensive view of key contributions and emerging perspectives in this field. Finally, the article concludes with conclusions summarizing the main findings and indicating possible areas for future research in the field of CSV in the business context.

METHODOLOGY

The choice of methodology to conduct the bibliometric analysis of scientific production in the context of CSV was based on the approach proposed by Kart and Kart (2021). It was considered that this approach was appropriate for addressing the research questions and obtaining valid and significant results in the study. The study's design follows a structured and organized process, which was previously developed by experts, as presented in the methodological phases proposed by Castillo-Paredes et al. (2022) and used in significant similar studies such as Cuellar-Sánchez et al. (2023). These phases served as a guide for conducting the research systematically and comprehensively to achieve the established objectives. The following table provides more detailed information on the methodological phases.

Table 1. Methodological Phases for the Study: Scientific Production in the Context of CSV.

Phases	Activities	Results
1	Identification of keywords.	Selection of relevant keywords: CSV; social impact; corporate social responsibility.
2	Search and selection of studies.	Comprehensive search in academic databases applying exclusion and inclusion criteria: articles, conference papers, book chapters, and reports published in English within the period from 2012 to December 2022.
3	Data extraction.	Structure or format for extracting information: country of origin, year of publication, authors, and type of publication.
4	Data analysis.	Quantitative analysis of the extracted data: CSV format for use in VOSviewer (version 1.6.19) and Biblioshiny, tools that enable the creation of networks and bibliometric analysis. Biblioshiny is an open-source tool that facilitates various



- 5 Interpretation of results. activities related to bibliometrics (Van-Eck and Waltman, 2010). Comparison of objectives against results: co-occurrence analysis to identify nodes within the network, paying special attention to measures of centrality and power. For this analysis, attributes of weighting, linking, and total link strength were used.
- 6 Report and presentation of results. Report following scientific publication guidelines.

Note: Phases developed by the authors based on Cuellar-Sánchez, et al. (2023). Based on the process within their respective phases, the expected results are obtained regarding the formulated questions.

Results and Discussion

The scientific production related to the concept of CSV during the period from January 2012 to December 2022 exhibited a steady growth trend. During this period, a total of 1,033 academic works were generated (see Table 2), of which 685 are classified as articles. A relevant aspect when examining the citation of these documents during the same period is that the year 2019 stands out for the highest number of citations, representing approximately 13% of the total. The years 2020 and 2021 maintained a similar citation percentage, around 12%, while in 2022, there was a one percentage point decrease, reaching 11%. Additionally, there is a significant increase in the production of academic works between the years 2016 and 2017. However, the year 2018 stands as an exception, showing a noticeable reduction in the number of publications, with a total of 9% compared to the previous year and the subsequent years.

It is worth noting the document titled "Contesting the Value of Creating Shared Value" by Crane et al. (2014), which stands out as the most influential in terms of citations. This work has achieved a Weighted Citation Impact Factor (FWCI) of 17.49. The document in question critically addresses the concept of "Creating Shared Value" proposed by Porter and Kramer.

Table 1 Annual Scientific Production

Year	N	%	MeanTCperArt	%
2012	38	4%	45,73	24%
2013	55	5%	19,8	10%
2014	64	6%	23,18	12%
2015	80	8%	21,86	12%
2016	79	8%	20,09	11%
2017	115	11%	14,45	8%
2018	98	9%	12,42	7%
2019	139	13%	13,41	7%
2020	125	12%	8,93	5%
2021	122	12%	6,48	3%
2022	118	11%	2,91	2%

Note: Information based on Scopus data.

Scientific Collaboration Between Countries

The data obtained from publications reveal that the United States leads in the production of documents on the topic of interest, with a total of 196 research papers. It is followed by the United Kingdom with 107 papers, and then we find Australia, Italy, and Germany with 82, 64, and 52 publications, respectively. It is also important to highlight Canada's contribution in the Americas, with 48 significant papers in this field. In the context of the discussion about VC, there are different perspectives. On the one hand, there are those who emphasize the importance of the social purpose that companies must have in understanding and addressing social needs through collaboration with external stakeholders (Pfitzer et al., 2013). On the other hand, there are critical voices, such as

Krzysztof and his team (2016), who question Porter and Kramer's theory. These critics offer recommendations for defining and measuring the concept through various theories related to the subject of study. This diversity of opinions and approaches enriches the debate surrounding VC and promotes a deeper understanding of its application and potential impact.

When examining collaboration among authors from different countries, the results follow a similar trend to the one mentioned above. According to the analysis conducted in VOSviewer, 9 collaboration clusters are identified, with countries like the United States standing out as the territory with the highest number of papers cited by authors from other nations. Other countries that excel in these clusters include the United Kingdom, Spain, Italy, the Netherlands, Colombia, Ukraine, Israel, Chile, and Finland. This panorama indicates significant international collaboration in research on the subject.

Figure 1 Correlation by country or territory.



Note: Information developed in VOSviewer based on Scopus data.

Prominent Authors in the Study Topic

During the search, an impressive total of 1,033 documents were retrieved, all of which were the result of the work of 2,230 authors. This volume of scientific collaboration provides us with an interesting insight into the dynamics surrounding the topic of interest. On average, each document has the contribution of approximately 0.923 authors, suggesting a relatively low association in the production related to the topic.

A noteworthy point is that 92.3% of the authors have published only one article, while 6.5% have contributed to two articles. A smaller group, 0.9%, has been involved in the creation of three documents, and an even smaller percentage, 0.2%, has had a presence in four articles. Furthermore, the select group of authors who have contributed to more than eleven articles represents less than 0.01% of the total.

An important aspect to highlight is the diversity of institutional affiliations of these authors. Many of them are associated with prestigious institutions worldwide, such as the Tecnológico de Monterrey, the School of Management, the Tshwane School for Business and Society, as well as other renowned institutions like the University of Porto and the University of Zaragoza. Table 2 provides detailed information about some of these authors, including the number of documents they have published on the topics, their institutional affiliation, their country of origin, and their h-index, a bibliometric indicator reflecting their scientific performance over time.

Table 2 Authors, Publications, and Affiliations

Order	Authors	docs.	H Index	Institution	Country
1	Appelbaum, S.H.	6	30	John Molson School of Business	Montreal, Canada
2	Camilleri, M.A.	6	25	L-Università ta' Malta	Msida, Malta
3	Sen, S.K.	5	6	Khon Kaen University	Khon Kaen, Thailand
4	Anouze, A.L.	4	13	Qatar University	Doha, Qatar
5	Hummels, H.	4	8	Maastricht University School of Business and Economics	Maastricht, Netherlands



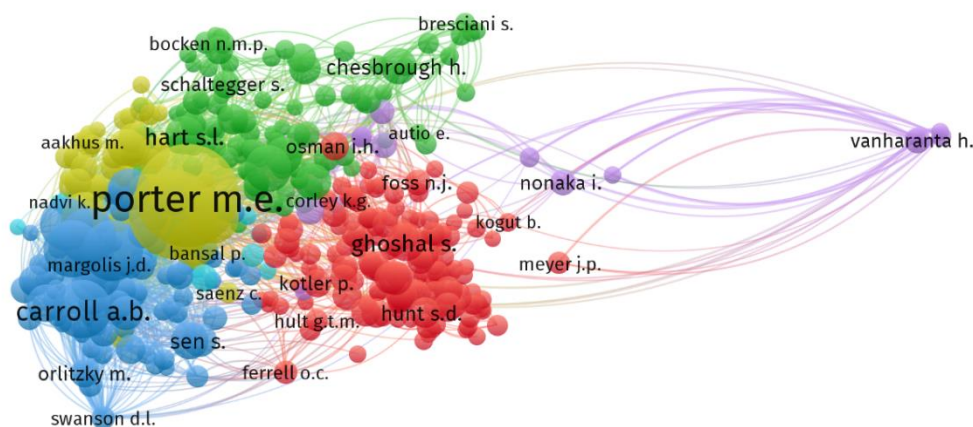
6	Lichtenthaler, U.	4	37	International School of Management	Dortmund, Germany
7	Ongsakul, V.	4	15	National Institute of Development Administration,	Bangkok, Thailand
8	Osman, I.H.	4	24	Suliman S. Olayan School of Business	Beirut, Lebanon
9	Alberti, F.G.	3	13	Università Carlo Cattaneo Fachhochschule	Castellanza, Italy
10	Bals, L.	3	22	Mainz - University of Applied Sciences	Mainz, Germany

Note: Information developed by the authors based on Scopus data.

The results provided by Vosviewer offer a revealing insight into author co-authorship and citation in the presented table. In particular, the significant contributions of Osman, Camilleri, and Lichtenthaler stand out in this context. Additionally, when examining the groupings within author co-citation networks, as illustrated in Figure 2, six distinct clusters are clearly identified. These clusters were selected based on the condition of having at least 20 citations each, which narrowed down the list of 55,741 authors to 430 who meet this criterion.

Within this network of researchers, some prominent figures stand out who have made a significant impact in the field. Michael Porter leads with an impressive total of 927 citations, closely followed by Freeman with 264 citations. Other notable researchers include Carroll, Ghoshal, Hart, and Chesbrough, with 244, 109, 109, and 94 citations respectively, underscoring their influence in the field of study.

Figure 2. Co-authorship network among authors



Note: Information developed in VOSviewer based on Scopus data.

Table 3 further reinforces these findings by presenting the most relevant authors in the network and highlighting notable collaborations among them. In our network analysis, we have utilized the measure of link strength (ls), which quantifies the overall strength of an investigator's co-authorship connections with others.

To provide a more detailed view, the identified clusters have also been color-coded for ease of identification. The yellow cluster, for instance, consists of 163 researchers, with Michael Porter as its primary representative. The blue cluster, comprising 100 authors, has Adam Carroll as its key figure. The green cluster, with 89 members, is led by Henry Chesbrough. The red cluster, with 51 members, is headed by Sumantra Ghoshal. The purple cluster, featuring 14 authors, has H. Vanharanta as its main proponent. Lastly, the aquamarine cluster, with 13 members, is led by Adam Lindgreen. These clusters represent the diversity and interconnection of influential researchers in the field of study.

To gain a deeper understanding of the institutional collaboration network in this study, a selection criterion was applied to identify the strongest connections. Out of the 1,463 organizations present in the analyzed documents, only six met the criterion of having a maximum of three organizations per document. This rigorous approach led to the creation of four distinct clusters within the collaboration network. However, it is noteworthy that only one of these clusters reveals prominent collaboration between two universities: the American University of Beirut in Lebanon and Qatar University in Qatar. Both institutions have worked together in the context of the study topic, and this specific cluster contains a total of four documents in which both universities have made significant contributions.

Table 3 *Co-authorship Clusters and Publication Topics*

Cluster	Nº I	Authors Members	Main researcher	Publication Topics
Yellow	163	Aak-er D.A., Arnould E.J., Avolio B.J., Babin B.J., Bagozzi R.P., Balmer J.M.T., Cable D.M., Cannon J.P., Chatman J.A., Coleman J.S., Wright M., Yi Y., Zaheer A., etc.	Michael Porter	Agglomeration Economies
Blue	100	Adner R., Battilana J., Chesbrough H., Dacin M.T., Eisenhardt K., Ferraris A., Gassmann O., Hahn T., Ireland R.D., Jones P., Kolk A., Lee M., Mair J., etc.	Adam Carroll	No topics at the moment
Green	89	Agle B.R., Banerjee S.B., Carroll A., Dahlsrud A., Eccles R.G., Fombrun C.J., Garriga E., Harrison J.S., Ioannou I., Jamali D., Korschun D., Maignan I., Palazzo G., etc.	Henry Chesbrough	Entrepreneurial University; Academic Entrepreneurship; Innovation Alliance Portfolios; Firm; Open Innovation Patent Holder; Firm; Intellectual Property Rights
Red	51	Beschorner T., Chapman S., de los Reyes G., Fiorentino D., Hart S., Karnani A., Michelini L., Owen J.R., Parc J., Reeves M., Saenz C., Wojcik P., Yim S.H., etc.	Sumantra Ghoshal	No topics at the moment
Purple	14	Barney J.B., Drucker P., Hamel G., Hill C., Kantola J., Kaplan R.S., Markopoulos E., Moon H.C., Nonaka I., Norton D.P., Takeuchi H. Vanharanta H. Verbeke A., etc.	Hannu Vanharanta	Corporate Social Responsibility; Change Management; Evolute; Regional Development



Table 3 *Co-authorship Clusters and Publication Topics. (Continued)*

Cluster	N° I	Authors Members	Main researcher	Publication Topics
Aquamarine	13	Carter C.R., Gereffi G., Humphrey J., Klassen R.D., Lindgreen A., Lund- Thomsen P., Muller M., Nadvi K., Pagell M., Ponte S., Sarkis J., Seuring S., Zhu Q.	Adam Lindgreen	Business Schools; Management Education; Product-service Systems; Service Economy; Value Co-Creation

Note: Information developed by the authors based on Scopus and VOSviewer data. No. of Authors (N° I) corresponds to the number of researchers.

This finding underscores the importance of international collaboration in research related to this field, with a particular focus on the partnership between these two academic institutions.

Concentration-Dispersion of Documents

To assess the distribution of information in scientific journals related to entrepreneurial capabilities in youth, the Bradford Law was applied as an analytical method. The purpose of this approach was to investigate the relationship between the number of journals and articles published in this field and their contribution to the discipline. During the period from 2012 to 2020, a total of 638 journals were identified that published documents in this area of study. The analysis of document distribution revealed that three main zones can be distinguished. Zone 1, encompassing sixty journals (equivalent to 9% of the total), notably concentrates 33% of the total production, which amounts to a total of 339 documents. In contrast, Zone 2 includes 241 journals, representing 38% of the total, and contributes 34% of the articles. Finally, Zone 3 is composed of 337 journals (53% of the total), and its contribution is evenly distributed, with 33% of the published documents.

These findings highlight an interesting dynamic in the distribution of documents. Approximately one-third of the total articles (339) are grouped in just 60 journals, indicating high productivity and an average of 6 articles per journal in this zone. On the other hand, both Zone 2 and Zone 3, representing 34% and 33% of the articles, respectively, require a larger number of journals for their publication. These zones show a lower concentration of documents per journal, with an average of 1 article per journal. These disparities reflect the variability in scientific production in this field, with some zones of high productivity and other peripheral zones contributing more modestly.

The search conducted with the keyword filter "Shared value," spanning the period from 2012 to 2022, along with related terms such as "shared value creation," "stakeholders," "social responsibility," and "global value chain," yielded relevant results in various academic publications and specialized journals.

Table 4. *Distribution of Journals and Articles by Zone - Bradford Model. 2012-2022*

Zone	N° magazines per zone	% magazines	N° articles	% articles per zone	Average articles per magazine in the zones
1	60	9%	339	33%	6
2	241	38%	347	34%	1
3	337	53%	337	33%	1
Total	638	100%	1023	100%	

Note: Information developed by the authors based on Scopus data.

The results presented in Table 5 indicate that the topic of "Shared Value" and related concepts has been the subject of research and discussion in high-quality academic journals, many of which are in the top quartiles (Q1) in their respective fields. The number of articles and citations in these publications reflects the importance and relevance of the concept of VC creation, corporate social responsibility, and the global value chain in academic literature during the study period. The

journal with the highest number of articles on the studied topic is the Journal of Business Ethics (Maestre, 2020).

Table 5. Journals with the Highest Thematic Production in the Field

Journal	N° Docs	SJR 2020	Quartile	Category
Journal of business ethics	33	2.590	Q1	Business, Management and Accounting, Economics, Econometrics and Finance.
Journal of cleaner production	31	1.981	Q1	Business, Strategy, Management and Accounting.
Emerald Emerging Markets Case Studies	7	0.190	Q4	Business, Management and Accounting.
Journal of business research	19	2.9	Q1	Business, Management and Accounting Marketing
Social responsibility journal	42	0.817	Q1	Business, Management and Accounting
Corporate Social Responsibility and Environmental Management	28	2.134	Q1	Business, Strategy, Management and Accounting.
Journal of business strategy	10	0.453	Q2	Business, Strategy, Management and Accounting.

Table 5. Journals with the Highest Thematic Production in the Field (Continued)

Journal	N° Docs	SJR 2020	Quartile	Category
Management for professionals	11	0.2	Q2	Business, Management and Accounting: Organizational Behavior and Human Resource Management
CSR, sustainability, ethics and governance	52	CiteScore 2022 0.7	Q1	Business, Management and Accounting: Organizational Behavior and Human Resource Management
Journal of business ethics	33	2.590	Q1	Business, Management and Accounting, Economics, Econometrics and Finance.
Journal of cleaner production	31	1.981	Q1	Business, Strategy, Management and Accounting.

Note: Information developed by the authors from Scopus data.

Main Keywords

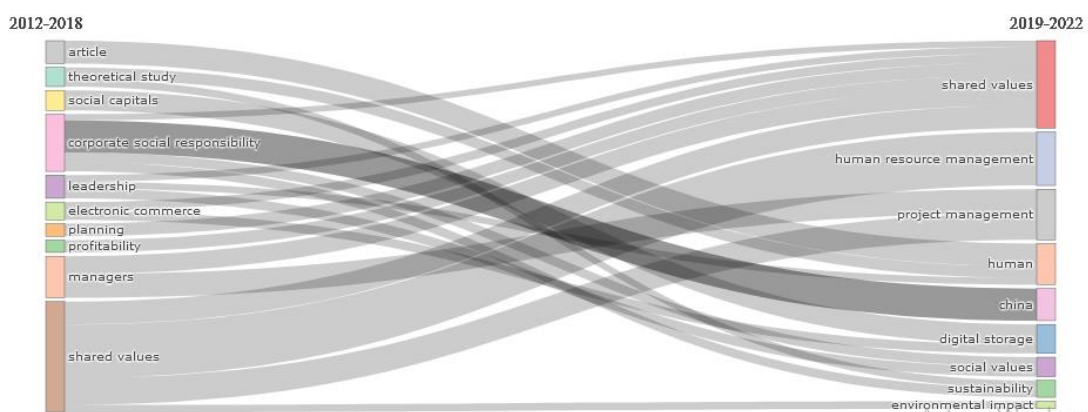
The analysis of frequency and the relationship between different keywords in the 1033 documents resulting from the search reveals that the variable "VC" is intrinsically linked to key concepts such as corporate social responsibility, competitiveness, stakeholders, and corporate strategy. These findings reflect a clear interest on the part of companies in fulfilling their responsibility towards various social actors and addressing the environmental dimension. This is because organizations recognize that these factors play a fundamental role in their operational outcomes, organizational success, and value creation, as highlighted by Kiron et al. in their 2015 study. Consequently, these observations indicate that companies do not consider the concept of "VC" as a mere passing trend. Rather, they acknowledge that incorporating this perspective into strategic planning is essential to ensure their own sustainability and contribute to the well-being of the environment in which they operate.

Evolution of the Theme



The analysis conducted using the biblioshiny tool provides an enlightening perspective on the thematic evolution surrounding the concept of "VC." In particular, there is a noticeable shift in focus from the period 2012-2018 to the years 2019-2022. Figure 3 conclusively illustrates how over time, this subject has gained significant importance not only in relation to improving the financial indicators of companies but also regarding employee satisfaction and motivation, as highlighted in the research of Preuss and Perschke (2010). Additionally, it has been noted that the concept of "VC" influences consumer loyalty, as indicated by the findings of Stanaland et al. (2011), and plays a key role in the development of the communities in which companies operate, as outlined in the research of Herrera et al. (2015). These data support the notion that "VC" has become an essential component in contemporary business strategy, extending beyond mere financial benefit generation to encompass fundamental dimensions such as employee engagement, customer loyalty, and positive social impact.

Figure 3 Thematic Evolution.



CONCLUSIONS

The conclusions derived from the presented data are as follows:

Regarding influential figures, Michael Porter leads in terms of citations, followed by other prominent researchers such as Freeman, Carroll, Ghoshal, Hart, and Chesbrough, highlighting their influence in the field of study.

In the distribution in scientific journals, three main zones in the distribution of documents in scientific journals were identified. Zone 1 concentrates one-third of the articles in a small number of journals, while Zone 2 and Zone 3 require a larger number of journals for publication.

Regarding author collaboration and document distribution, the analysis reveals diversity in author collaboration, with an average of approximately 0.923 authors per document. Most authors have contributed to a single article, highlighting the high participation of researchers in scientific production.

Likewise, in institutional collaboration, six collaboration clusters were identified, with renowned academic institutions working together in the development of this field.

On the other hand, the year 2019 stood out as the period with the highest number of citations, representing approximately 13% of the total. This indicates a peak of interest and recognition in the academic community in that year. The years 2020 and 2021 maintained a similar citation rate, around 12%, while in 2022, there was a slight decrease to 11%.

Concerning the influence of key research, the document titled "Contesting the Value of Creating Shared Value" by Crane et al. (2014) stood out as the most influential in terms of citations, with a Weighted Citation Impact Factor (FWCI) of 17.49. This work critically questions the concept of "creating shared value" proposed by Porter and Kramer.

Regarding research leadership, the United States continues to lead in the production of documents related to "VC," with a total of 196 research papers. This U.S. leadership was also corroborated by Maestre et al. (2020) in their bibliometric analysis. It is followed by the United Kingdom with 107 papers, and then Australia, Italy, and Germany with 82, 64, and 52 publications, respectively. Canada has also made a significant contribution in the Americas, with 48 papers in this field.

Collaboration among authors from different countries is a prominent feature in VC research. The identification of 9 collaboration clusters in VOSviewer highlights the importance of international collaboration in this field, with extensive participation from countries such as the United States, the United Kingdom, Spain, Italy, and others.

In the context of the discussion on VC, there are different perspectives. Some advocate for the social purpose of companies, while others offer constructive criticisms and recommendations for defining and measuring the concept. This diversity enriches the debate and promotes a deeper understanding of its application and potential impact.


Regarding variability in production, there was a significant increase in the production of academic papers between 2016 and 2017. However, the year 2018 was an exception, showing a significant reduction in the number of publications, with a 9% decrease compared to the previous year and the subsequent years.

Concerning the continuous growth trend in VC research, during the study period from January 2012 to December 2022, there was a consistent growth trend in scientific production related to the concept of "VC." This growth was evidenced through a total of 1,033 academic papers, of which 685 were classified as articles.

In summary, the collected and analyzed data indicate that the concept of "VC" has experienced continuous growth in academic research during the study period, with a high influence of key research and significant collaboration at national and international levels. These conclusions provide a comprehensive view of the dynamics and importance of this field of study in the academic community.

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