

CSV REVOLUTION OR EVOLUTION OF THE CSR CONCEPT

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Purpose: The concept of value is not limited to the financial criterion alone. Value in modern economics is gaining prominence as a multifaceted concept because of the possibility of interpreting it from the customers' point of view. In order to meet market expectations of the demand side, the concept of value co-creation is evolving. The aim of the article is to indicate the systemic differences between CSR and CSV, paying particular attention to the aspect of considering the concept of value. As an example of good practice, the author chose to present the activities of a company implementing a CSV strategy.

Design/methodology/approach: Businesses are learning from their mistakes and, abandoning unfair greenwashing practices, are choosing to pursue goals that fit into the concept of Shared Value Creation (Porter, Kramer, 2011). Based on a case study, this article will present the evolution of the CSV concept and the effects of its application in business practice. The activities carried out by the 'Inne Beczki' brewery, were classified as implementation of the concept of creating shared value. Research methods is critical review (comparison of CSR and CSV) and case study based on 'Inne Beczki' brewery.

Findings: Creating Shared Value is an opportunity for smaller businesses to provide relational support and influence improved social wellbeing without having to sacrifice the financial benefits of the business. The example presented here is evidence of the CSV strategy in the market space. Thus, through this work it is possible to grasp the differences, in the context of the concept of value, between CSR and CSV.

Research limitations/implications: In line with the case study approach, the author focused on one company that operates in a specific segment (FMCG) and in a specific territorial area (Polish market).

Originality/value: The unique value of this article is presenting the concept of Creating Shared Value, which is not often described with an example from the business space. The author's aim is to present, by means of a case study, actions initiated by a business which, by carrying out an action for a shelter, became part of the concept of creating shared value. In addition, by releasing a limited series of bottles, it increased public awareness of the problem of animal homelessness, as evidenced by the increased adoption of the animals presented on the labels. Due to the greater popularity of CSR, all activities of companies that merely have the appearance of additional pro-social activity are incorrectly referred to as CSR. By making a comparison and presenting a concrete example, the author shows that the topic of segmenting activities and attributing them to more specific categories needs to be deepened and can be a direction for future research.

Social implications: The author believes that this article will influence the popularisation of similar business practices. She sees the presented case study as an example of good practice and the realisation of some of the programme assumptions of the CSV concept.

Keywords: Creating Shared Value, sustainable development, case study, Corporate Social Responsibility.

Category of the paper: Research paper.

Introduction

Modern management models pay special attention to building lasting relationships between market participants. Much attention is paid to the producer-customer relationship. One of the important areas of management is the care for creating a positive image of the company for internal and external stakeholders. Moreover, the new management model appreciates the pro-ecological and pro-social initiatives (Blenkhorn, MacKenzie, 2017; Doney, Cannon, 1997). According to Jin (2018), a friendly perception of a company by its consumers can generate more trust, which leads to greater loyalty. The phenomenon of sharing profits in the economy is not something new (Krukowska, 2012), it is worth emphasizing that over the course of history attitudes that are the foundation of today's responsible business face have been shaped.

In the second half of the 20th century, there was a change in the business development paradigm that assumed conducting business activities taking into account environmental and social aspects (Romanowski, 2016). Today's consumer has access to full information about substitute products, differences in offerings and company practices. Profit maximisation per se is no longer the main objective of a company, but is an important part of it. The demand side is increasingly demanding that businesses take responsibility and share the profits generated with internal and external stakeholders (customers, suppliers, owners and the local community).

Due to the growing popularity of the concept of CSR and the increasing implementation of the issue in the business space, a research gap has been recognised in the form of blurring the boundaries between the well-known CSR and the less recognised CSV. This article aims to present the basic systemic differences between CSR and CSV. Using the example of the implementation of a CSV strategy by the polish brewery "Inne Beczki", the author wanted to highlight the company's ability to reformulate its resources to generate new value for all stakeholders. The analysis of the literature focused primarily on the interpretation of the concept of value, which is crucial when comparing CSR and CSV.

Theoretical background

According to Porter and Kramer (2011), a valuable issue leading to building a competitive advantage is the company's social commitment, but not only consisting in the transfer of funds. More and more companies are involved in activities in the field of sustainable development. The concept of sustainable development is based on the coexistence of three factors: economic, social, and environmental (Ren et al., 2013). The subject literature (Munasinghe, Cruz, 1994) views the social concept of sustainable development as being people-oriented, those who are in the organization, and interest groups outside the organization. The next step is to look at the environment, where the main focus is on reducing the degradation of natural resources and preventing environmental damage. The latter factor places particular emphasis on the economic aspect, which focuses on the allocation and use of scarce resources.

Nowadays, it is allowed to understand value in a material context, expressing it in money or other means of payment. This is how value is identified with price. However, it is possible to view values subjectively as the set of features inherent in a thing by which it meets someone's needs. One more way of perceiving value can be distinguished, using the number of units in a given physical quantity. The value proposed by Porter and Kramer (2011) cannot be limited to monetary measures only. To create, according to the Cambridge Conceptual Dictionary, is to do something new, invent something. Creating a new quality does not mean creating something from scratch, it can mean changing existing products and services to adapt them to the needs of a noble idea. Creating shared value provides for a different approach to the issue of value from an accountant. To understand what type of value was meant by Porter and Kramer (2011), one should follow a subjective approach to the concept of value. Monetarists perceive book value as value, expressed in numbers as being money. Proponents of perceiving sources of value on the supply side also defend the position that "money is a necessary form of the appearance of value (and capital) in the sense that prices are the only form of the appearance of value for goods" (Milios et al., 2018). The value must be considered on the basis of determining its drivers. Due to the existing distinguishing features, it can be divided into three main trends in economic theory: the classical school, the Austrian school and the neoclassical school. The above schools perceive three different sources of value generation, these are the following approaches: objective, subjective and mixed (Nadolna, 2011).

The discourse on the understanding of values appears in the Austrian school, taking into account not only the point of view of the enterprise, but also taking into account the perspective of the demand side. The founders of the Austrian school emphatically emphasized that they do not refer to total utility, but to marginal utility. The development by C. Menger of the principle of marginal utility was a strong negation of the classical approach and, above all, a critique of the perception of value through the prism of total utility (Menger, 2013). The juxtaposition of two different perspectives (supply and demand) triggers a discussion regarding the new

definition of value. Speaking about the Austrian school, one should emphasize the contribution of C. Menger, who defended the position that goods have value due to the way a person perceives them (gives them meaning). C. Menger's theory of value was the sum of the economic point of view with the psychological perceptions of the demand side related to the need to satisfy their needs" (Landreth, Colander, 1998). The subjectively perceived value represents the economic good and its value, not as a sum of costs arising in the production process, but as any consumer's assessment. An example of such an approach to the valuation of goods may be works of art, assessed based on subjective aesthetic opinions (Giza, 2016).

The new concept presented by Porter and Kramer is based on other, than expressed in money, understanding of value. The whole process is accompanied by a process of people-centered and environment-oriented re-creation. Yet the creators of shared value do not give up on profits. By creating shared value, they are guided by the interests of other people (Romanowski, Wieja, 2021). Profit expressed in book value is not the overriding goal, but is communicated from the very beginning. Even the best idea can be used for unethical practice. It is worth emphasizing that the CSR program framework was aimed at influencing entrepreneurs to make responsible business decisions that would not harm society and the environment. The approval of the demand side, which was gained by the concept of responsible business, began to lose its credibility as a result of entrepreneurs' willingness to multiply profits. It sublimates the idea through unethical practices of enterprises, what can finish as losing its credibility and efficiency in the eyes of consumers. While observing the history of responsible business, Wayne Visser distinguished several epochs. Ages that do not follow each other, but coexist. The era of greed, philanthropy, marketing (understood more as promotion), and the era of management.

The changes in the general value system of the customers are beginning to promulgate in the current market, what leads to more and more sophisticated purchase decisions (Porter, Kramer, 2011). The Creating Shared Value concept aims to enhance a firm's competitiveness by advancing their business and social conditions simultaneously. Applying this innovative conception can help companies to better respond to social, environmental, and market needs as well as business activities. Speaking of Creating Shared Value Conception, three different mechanisms should be mentioned there, by which companies can create shared value in communities: (1) reformulate products to meet customers' demands, (2) redefine productivity in the value chain (3) and enable local cluster development (Yoo, 2019). The emergence of a new direction (CSV) was caused by the criticism of the practices used so far by enterprises and called CSR. Friedman (2008) based his criticism of CSR on questionable sources of funding for philanthropy. Skepticism is not dictated by a general criticism of the idea of sharing with those in need, but rather by pointing out that if someone receives welfare, the other person must sacrifice for a higher purpose (Levitt, 1958).

Contrary to the traditional approach to management, CSV cares about all factors. There are three winning sides: the company - generating profits from helping, the beneficiary - receiving the aid and the client who, through involvement in aid activities, gains a sense of accomplishment (Porter, Kramer, 2011). This win-win-win strategy is giving a new value for today's market. Moreover, as we can assume, both conceptions (CSR and CSV) have the same purpose, which is "doing good by doing well". CSR focuses on the idea of being responsible (creates a moral code for enterprises), while CSV offers the creation of new values for all participating entities. On the other hand, according to Awale and Rowlinson (2014), CSR is focused on achieving project efficiency and client satisfaction, but it doesn't generate the business success or future growth and development of the firm.

Research method

The use of the case study method in this article is intended to make clear the good practices applied by the brewery "Other Barrels". The author believes that by presenting an example of the application of CSV assumptions, it will be possible to make these unique elements visible. Case study research is well suited to understanding the interactions between information technology-related innovations and organizational contexts (Darke et al., 1998). These can be observations, participant observations, interviews, questionnaires, documentation of the studied organization, press sources, Internet sources, available databases, etc. On the basis of the collected information, the case study method makes it possible to perform an in-depth analysis of the studied problem, to present its specifics, interaction with other elements of the organization or its environment (Kostera, 2011). Case study research can be used to achieve various research aims: to provide descriptions of phenomena, develop theory, and test theory (Cavaye, 1996).

Systematic literature review (SLR) is a process that allowed to collect relevant evidence on the given topic (Mengist et al., 2020). In this case, the literature analysis aimed to find distinct elements in CSR and CSV strategies. The main research question is whether CSV is a continuation of CSR or whether the new strategy proposed by Porter and Kramer (2011) is different enough to be perceived as a separate concept. The comparative analysis focuses not only on the systemic differences of the two concepts but also on the interpretation of the concept of value. The research hypothesis was that CSV differs from CSR in its interpretation of the concept of value. In order to better illustrate the programme assumptions of CSV and to make real programme differences visible, the author additionally used the case study method.

Results - literature comparison and analysis

Both concepts are based on the assumption of supporting the beneficiaries. Unfortunately, the abuses used by companies have damaged the image of the entire concept of corporate social responsibility. However, it is worth paying attention to the new provisions contained in the CSV. There are so far unclear issues resolved, such as financing, or the allegation that a company is not honest in using CSR to multiply its profit. The new doctrine (CSV) deals fairly with the topic of transferring funds to beneficiaries. The company using CSV is the initiator of the aid action, thus it communicates that by helping it does not give up its profits. What is more, it allows consumers to choose, by choosing a CSV-labeled product, you donate the part of the sum specified by the manufacturer to charity (the exact collection target). Due to the moment of transferring the funds to the selected needy group, which is due after the end of the action, the problem of ambiguities as to financing is solved.

Table 1.
Corporate social responsibility vs creating shared value

	CSR	CSV
Value	Charity	Economic and social advantage
Orientation	Pro-social, philanthropy	Joint work of the company and society
Type of actions	Detached and under pressure	Related to market development
Profits	It does not directly influence profit maximization	Directly related to profit maximization
Goal	Variable, dictated by your preferences	Permanent, consistent with the company's strengths and its specifications
Source of financing	The dedicated budget limit for CSR	Scaled with the operation of the company
Example	The NIVEA action regarding the founding of new playgrounds, the decision on the construction site was made on the basis of an online plebiscite	Polish brewery "Inne Beczki" - a campaign where part of the proceeds from the sale of a special series of beers is allocated to a shelter for homeless animals

Source: Own elaboration based on Porter, Kramer, 2011.

Table 1 is a comparison of main assumptions describing both concepts. In economic practice, CSV exists for a relatively short time, therefore it is subject to constant evolution. It should be emphasized that the boundaries included were drawn up by the creators of CSV, Porter and Kramer, therefore they are not the final framework for the functioning of the concept. According Porter and Kramer (2011), altruistic help is a feature of CSR. The CSV concept assumes mutual economic and social benefits, with the calculation of available tools necessary to achieve the chosen goal. Corporate social responsibility offers help without involving the public, the costs of operations fall on the enterprise and involve internal structures. Creating common value is entirely based on the cooperation of the company and society, it is, in a way, a joint contribution to a good cause. There are also differences when considering the type of activities. Philanthropy, characteristic of CSR, is accompanied by a sense of the obligation to distribute the aid evenly and fairly, which is why the target groups change and are not related

to the company's business profile (Romanowski, 2016). The choice of general partners is the result of external pressure or the personal feelings of the people responsible for the implementation of aid activities.

The choice of general partners is the result of external pressure or the personal feelings of the people responsible for the implementation of aid activities. The concept of CSV is often implemented by smaller companies due to their more geographically limited spectrum of operation. It is easier to offer help to specific target groups, if you know the specifics of the market. Moreover, acting in favor of the welfare of potential customers not only results in a better image, but also may later trigger the principle of reciprocity. In the CSV concept, identifying the right target group is a very important element. Given the need to reformulate the product (give it new elements), the whole process is accompanied by strategic planning similar to the placemaking of a new product in the market space. In terms of funding, corporate social responsibility is characterised by a predetermined limit to the dedicated budget; in the case of shared value creation, funding for outreach activities scales with the company's activities and customer involvement.

The examples in the table above reflect the nature of the company's commitment. A brewery that organizes a fundraiser for an animal shelter, adjusts its products, so that they are associated with the campaign. Thus, it gives the consumer a choice, the message is clear: "dear customer, if you choose a beer with a special label, you will contribute to the improvement of animal conditions in a particular shelter, but if you are not interested in the action, choose another beer". This information is a good example of CSV activities. The case of the high-profile playground building campaign sponsored by NIVEA can serve as an example of the implementation of CSR ideas. The company offers a cosmetic assortment, and a large part of the target customer group are women and children, therefore, to warm the image and gain a share in the hearts of consumers, the manufacturer decided to donate playgrounds to the public. To involve the interested circles, the decision on the construction site was made based on an internet poll, and the location that received the highest number of votes won. This action met with public approval and its success was the result of the transfer of considerable financial resources entirely from NIVEA.

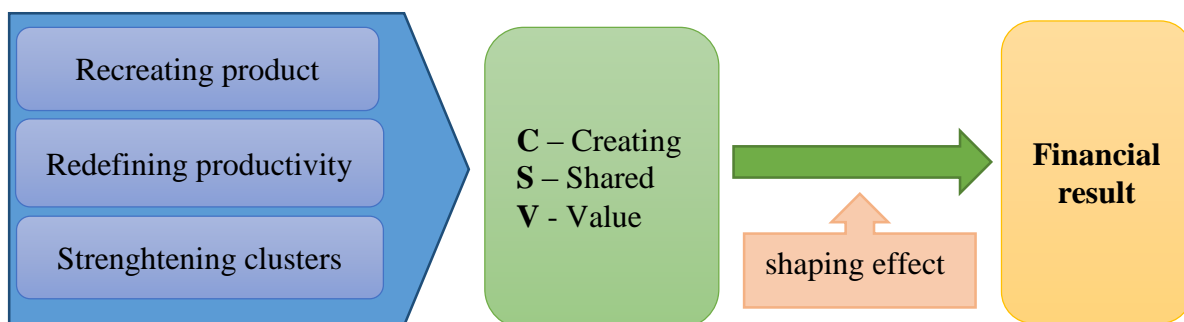


Figure 1. Creating shared value process.

Source: Own elaboration based on Frenandez-Gamez, Gutierrez Ruiz, BecerraVicario, Ruiz-Palomo, 2019.

Creating Shared Value is perceived as a process consisting of several factors. The input effect, triggering the process of creating value for the company and other stakeholders, may be distinguished into three activities. They are: re-creating products, redefining productivity, and strengthening clusters (Frenandez-Gamez et al., 2019). The presented model is a reflection of the existing connections of many structures and includes relationships between different structures. The first row is constituted by the "input factors", the creation of shared value is the result of a synergy effect and is called the second-order construct. The shaping effect is understood as the sum of many factors influencing the financial result, they can be variables such as size, market segment, group membership, etc. The output effect of the presented model is the financial results generated by creating a common value and determined by the shaping effect.

There are a lot of similarities between the two concepts of CSV and CSR, but when looking at the program assumptions, it is important to note the difference occurring in the question of values. A typological division of values according to Eduard Spranger, noted that the concept of value can be divided into six separate types. The German philosopher proposed to analyze the concept by understanding its minor meanings (Bachnik et al., 2022):

- Theoretical: an interest in the discovery of truth, a cognitive approach.
- Economic: Greater interest in marketing, production, or use of resources.
- Aesthetic: Interest in an artistic approach to life. Perceiving experience in terms of grace, symmetry, or harmony.
- Social: Altruistic and philanthropic aspect of life. Social people tend to be systematic and selfless (the integration of values with the concept of CSR is evident here).
- Political: Power-oriented - seeking power, recognition, and influence.
- Religious: They tend towards the highest and most satisfying values.

This classification makes it possible to determine the affiliation of CSVs and also to show the differences between the concept in question and related CSR. By reaching a description of the social type of values, the CSR concept, which has become firmly established in the strategies of many companies, can be considered a viable practice. By the same token, it is worth noting that CSV, unlike CSR, is not intended to be a tool to make altruistic or philanthropic corporate goals a reality. Shared Value Creation is intended to reformulate an already existing value (hitherto used to generate profits for the manufacturer itself) into one that will have a much wider social scope (improve conditions, all stakeholders involved in the process). The delineation of value types allows us to better represent the concept of CSV, as it is a fusion of social and economic value types. Indeed, the Creation of Shared Value is intended to generate economic value. It is not an exclusive activity to improve the living conditions of specific interest groups or to combat a social or environmental problem chosen by a narrow group of company authorities. At the core of CSV is the creation of new value, which is generated through the agreement of all parties involved (the initiator - the enterprise, the customers - the intermediary funder, and the beneficiary - the direct or indirect recipient of the aid).

'Inne Beczki' brewery case study

The "Inne Beczki" company, which organized an action that fits in with the CSV concept in 2019, offered its customers to participate in helping homeless animals. The action involves creating a series of beers with labels depicting images of dogs up for adoption from a shelter. The brewery's CEO, Jakub Szulczewski, reveals details of the campaign. The beers have been available in restaurants, stores, and retail chains across Poland since the fall of 2019. In connection with the action launched by the brewery, 22,000 bottles of beer were produced. The aim of the campaign was to engage the brewery's customers socially, which is why each 1 zloty from every bottle sold went to the Przytulisko u Wandy in Przyborówko and Rusiec. What's more, the organizers of the initiative wanted consumers reaching for beer from "Inne Beczki" to think for a moment about the situation of dogs in shelters. Perhaps the result of such action will be that a customer buying beer will decide to adopt a homeless dog. Mr. Szulczewski, talking about the action, points out its local character, but ideologically the whole concept is supposed to carry a message of nationwide scope. Describing the whole undertaking, the CEO says: "maybe our customers won't take in a dog from the label, but maybe they will adopt another one from a shelter closer to them" (Lemańczyk, Wilgos, 2020).

It can be seen that the CSV activity resulted not only in an economic effect (direct financial support). An additional positive goal realized was the dissemination of photos of the neediest dogs, which so far have not attracted the interest of potential adoptive families. The campaign carried out can be assessed as successful, evidence to support this statement is the fact that 10 of the 25 shelter charges presented on the labels have found new homes. The brewery is a good example for smaller companies, the actions carried out by the presented company received a lot of attention from the Internet media, and probably made it into the memory of many beer drinkers. What's more, this is not the end of the helping adventure, as Inne Beczki announces the creation of another batch of beer that will focus on more groups in need of help.

The charity event was attended by Warsaw venues that distribute beer from the Inne Beczki brewery, these included: Cuda na Kiju - a multitar bar, Kulturalna, Plan B, Klub Komedyczny, Barka Wisława, and Oleandrów 3. The distribution network is not limited to catering outlets, the brewery was able to reach a large number of customers as part of the doggies initiative, thanks to cooperation with almost a hundred contractors. Of these, eleven units are wholesalers who are distributors of a special series of beers to more outlets. Another four outlets for beers with unconventional labels turned out to be four large retail chains: Shell gas stations, Makro, Intermarche, and the Duży Ben liquor store.

This is how the Polish brewery, giving up part of the profit from sales, donated more than 20 thousand zlotys to homeless dogs. A definite advantage of the whole venture was the fact that the manufacturer did not impose on consumers to participate in the campaign. It left the demand side with a choice. The customer can purchase a beer with a "doggy" label, on which

the details of the action are explained, or, if they don't want to take part in the action, they still have the option of buying a beer from the regular collection.

The organized action did not just have a philanthropic rationale. The creators of the new labels, given the size of the company and limited financial resources, decided to create shared value. Each of the parties involved benefited from participating in the process. The beneficiaries (homeless animals) received the financial assistance they needed to survive. The initiators/organizers (the brewery) gained income from sales, made possible by the volume of bottles sold. Customers here not only act as conscious funders of aid but can also be considered recipients of a bundle of additional benefits from consumption. By purchasing a limited-edition bottle, they receive the promise that they are improving the well-being of stakeholders. What's more, they can join in the action by purchasing a beer they like.

Conclusions, Limitations and future research

There is an ongoing discussion about the importance of creating a new direction and not improving the CSR already rooted in the world of science and business. When opting for innovation or its lack in CSV, it is worth referring to the designated program differences of both concepts. CSR focuses on the reallocation of already achieved profits, while CSV is based on the maximization of the overall economic and social value assuming, *inter alia*, the creation of a new good or modification of an existing one. The evolution of thinking from the point of view of the demand side is derived from works on sociology (Porter, Kramer, 2006; 2011; Awale, Rowlinson, 2014). Profit is understood similarly to value in subjective terms. Brought to life "common value" enables society to progress, and thus, faster development of the company.

Both concepts are similar to the causative power of CSR and CSV. Referring to the purely theoretical program assumptions, both strategies are designed to make the world better by running a responsible business. According to the author, today it is difficult to make a complete comparison of the two concepts due to the great fame of CSR and the still poor knowledge of CSV by the business community. For a detailed comparison, verification of the completed tasks under both concepts is needed, the verification process is difficult due to the still low popularity of CSV. The dissemination of the new doctrine by Porter and Kramer (2011) gives hope for the growing popularization of CSV in the business environment. The aim of the article was to identify the systemic differences between CSR and CSV, with a particular focus on the aspect of considering the concept of value. By conducting a comparative analysis, the author identified the main points of difference between CSR and CSV. However, in the future, it is worth presenting further examples of the application of the CSV concept, for the precise determination of its development directions. The author trusts that with the increasing number of examples of the use of CSV, the concept will be subject to evolution and thus it will be possible to make

a full comparison between CSR and CSV. However, a summary of the similarities and programmatic differences of CSR and CSV, provided arguments in support of the research hypothesis, which was that CSV differs from CSR in its interpretation of the concept of value. CSV can be seen as a disconnected concept from CSR due to its value dualism. It was noted that CSV is a fusion of social and economic value types.

The presented example is a proof that the concept of Shared Value Creation (regardless of interpretation) can and is implied by the market. In the case analyzed, the approach to the value approach is important. While a new label is being created, dedicated to aid action, a bottle of regular product gains a new value in the eyes of the customer. Undoubtedly, we are talking about tangible categories and individual perceptions of the product. In carrying out the campaign, the brewery, combined the philanthropic criterion of value with an economic one. The initiators of the aid did not give up profit but invited customers to co-create value. Throughout the campaign, the goal was communicated, as well as the profits flowing from its implementation (for all parties). With joint efforts, there was an opportunity to make a real difference, which further resulted in favorable public opinion of the company.

In future consideration of the concept of Shared Value Creation, interpretation of the concept of value should not be overlooked. Guided solely by program assumptions, many doubts remain, if only when classifying business practices into specific theories. This article was based on one example of the CSV application in the market space, it is worth emphasizing that this phenomenon can have different (from the presented ones) manifestations.

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