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Global and national business theories and practice: bridging the past with the future

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FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted over 270 people from over 50 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

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It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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UNDERSTANDING "CREATING SHARED VALUE"

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ABSTRACT

Creating Shared Value (CSV) has been presented as the saviour of capitalism, a way to vanquish the perception that business profit at the expense of society. The concept of solving societal issues by gaining economic benefits has caught the attention of companies and prominent researchers. Yet, CSV has been referred to as nothing more than a buzzword and criticized because of similarities with existing models and lack of empirical evidences. In this paper, we offer new perspectives on CSV analysing it from the points of view of related concepts, such as stakeholder theory, sustainability, social entrepreneurship, Bottom of the Pyramid, Blended Value and CSR. Examples and discussion outline fundamental differences among similar concepts, thereby shedding light on CSV and both strengths and limitation thereof. Conclusions pave the way to a clear understanding of CSV concept, the *locus* of which include, but is not limited to, CSR, while giving directions for further research and theoretical development.

Keywords: Corporate Social Responsibility, Creating Shared Value, Business, Society, societal value, economic value.

INTRODUCTION

The debate about CSV revolves around different paradigms according to which business can gain economic returns and create value for society. Stakeholder theory, social entrepreneurship, sustainability, Bottom of the Pyramid (henceforth, BoP), Blended value, CSR and CSV are clearly intermixed (Dembek et al., 2015) because they produce the same outcome (i.e. creating societal value), although different from each other in many ways. The objective of this article is to develop some propositions on CSV in order to facilitate a clear understanding thereof. This paper is structured as follows: we first provide an overview on CSV; we then discuss each one of the concepts overlapping with CSV in a step by step fashion, analysing both literature and practice to highlight differences and similarities with CSV, thereby contributing diverse perspectives on its theoretical stance; we finally present conclusions and indicate direction for CSV theoretical development.

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Creating Shared Value

Business and society coexist and thrive alongside one another, with the former having a value creating role towards the latter (Moran and Goshal, 1996). This is the portrait of the economic and social development, or at least it used to be before the heightened public awareness of the dangers of human activities for the environment unveiled that business may also exert detrimental actions on society. Unresolved steady social problems and the urgency of global challenges such as climate change, the consequences of which appear to be every day closer, have led to an increasingly large number of individuals paying greater attention to these issues. Clamorous cases of improper business conduct and natural catastrophes associated with poor risk management practice have certainly contributed to spread the perception that business profits at the expense of society. Given the situation, Porter and Kramer (2011) came up with the concept of Creating Shared Value, according to which companies can solve societal problems in profitable ways. Strategic decisions about how to allocate corporate resources are carrying higher level of complexity because nowadays companies are also assessed on how they met social expectations (Waddock and Graves, 1997). The idea behind CSV is to integrate social issues into the capitalistic economic mechanism in order to enlarge benefits for both business and society, thereby enabling the reconciliation of the two separated realms. Porter and Kramer, (2011; 2012) identified three ways by which companies can create shared value, namely a) reconceiving products and markets, b) rethinking productivity in the value chain, and c) local cluster development. Since its inception, CSV reached the ears of many corporate leaders providing them with lens to see social problems as growth opportunities (Pfitzer et al., 2013). Scholars researched insights on how CSV initiatives might enlarge the total value created for business itself, society and the environment (e.g. Bowe and van der Horst, 2015; Schmitt and Renken, 2012; Spitzeck and Chapman, 2012; Vaidyanathan and Scott, 2012; Esposito et al., 2012), while others extended the concept (e.g. Moon et al., 2011). Therefore, there is no doubt about CSV being an appealing and useful concept, although it has been referred to as *"a bit undercooked"* (Schumpeter, 2011). Porter and Kramer (2011) have certainly not been particularly rigorous in the development of CSV, neither in grounding the concept with due theoretical background (Crane et al., 2014; Beschorner, 2014). In particular, the claim that CSV supersedes CSR has been legitimately criticized in the literature (Crane et al., 2014; Beschorner, 2014), giving rise to several issues concerning the originality of the concept. Because our goal is to provide a clear understanding of CSV as a theoretical concept, we analyse it through the points of view offered by stakeholder theory, social entrepreneurship, sustainability, Blended Value, BoP, and CSR, thereby "cooking" CSV a little bit more.

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PROPOSITIONS: TOWARDS AN UNDERSTANDING OF CREATING SHARED VALUE

Stakeholder theory

Stakeholder theory challenged the conventional conception of the firm as a closed entity which operates solely in the interest of shareholders (Freeman, 1984; Freeman et al., 2007). According to stakeholder theory, firms have to take into account the needs and interest of the actors who either influence or are influenced by them (Freeman, 1984; Freeman et al., 2007). For this very reason, by not considering the firm in a vacuum, stakeholder theory naturally embraces sustainability and corporate social responsibility because it is in the interest of customers, governments, employees and shareholders that companies conduct sustainable and responsible businesses (Jeurissen, 2004; Freeman et al., 2007; Tricker, 2012). Stakeholder management *"has become commonplace in the management literature, both academic and professional"* (Donaldson and Preston, 1992: 65) primarily because business continuity strongly depends upon them. With regards to stakeholder management as source of value creation, CSV actions has been referred to as strategically effective because they simultaneously create value for different stakeholder groups (e.g. shareholders and society) and does not reduce the value of other stakeholders (Tantalo and Priem, 2014). CSV has been referred to as a stakeholder management approach (Crane et al., 2014; Beshcorner, 2013). It is clear how the process by which a firm shifts to a "greener" production process, thereby contributing to pollution abatement, can be seen as a stakeholder management practice. Especially when a firm has hard-hitting negative externalities on the environment, we believe the whole population of the Earth might be considered as a stakeholder group. Therefore, CSV is certainly included in stakeholder management, but it is not limited to it. For example, at time t a company may invest a significant amount of money in a foreign underdeveloped country to create the conditions wherein the demand for its product naturally blossoms at time t_1 because of societal development. At time t_0, when the decision was taken, the customers were not possibly included among the stakeholders of the firm. Therefore, we propose that CSV opportunities are not bound to the extant groups of stakeholders considered at a given time.

> *P_1: CSV is a stakeholder management practice, although opportunities to create shared value are not bound by the stakeholders considered as such by the firm.*

The stakeholder approach to strategic management offers an important perspective on CSV, which also relates to the call made by Beschorner (2014: 110) for *"normative corporate philosophy"* to answer the questions *"what does our company stand for? What is our contribution to society? What are our fundamental values and what business strategies emerge out of them?"* (Beschorner, 2014: 110). These questions have been addressed through the "*enterprise level strategy*" by Freeman (1984: 101). Freeman (1984) suggests a firm should pursue a stockholder strategy if managers believe the externalities of the firm are mainly of

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economic nature, prioritize the obligation to shareholders, and perceive economic growth as the main social issue. On the other hand, a firm should pursue a utilitarian strategy if managers perceive the firm to have diverse effect on stakeholders, prioritize the maximization of social benefit, and identify many social issues affecting the firm (Freeman, 1984). If we were to follow this line of thought, we would say that CSV as strategy represent a compromise between stockholder and utilitarian strategy, through the pursuit of which managers can attend their fiduciary obligation to shareholders while creating social benefit, not necessarily provoking misfit across the different stakeholder interests, corporate values, and societal issues as intended by the two strategies. Therefore, we propose the following:

P_2: Through the pursuit of CSV as strategy, managers can attend their fiduciary obligation to shareholders while creating societal value, not necessarily provoking misfit across the various stakeholder interests, corporate values, and societal issues perceived as important by the firm.

Sustainability

Due to the heightened interconnectedness of economic, environmental and social issues of our century, firms are expected to have a major role in sustainable development (Buller and McEvoy, 2016), since *"the responsibility for ensuring a sustainable world falls largely on the shoulders of the world's enterprises"* (Hart, 1997: 76). In both their 2006 and 2011 articles, Porter and Kramer use the very same example of a firm creating economic value (i.e. cost reduction) by reducing its negative externalities (i.e. waste reduction). On the one hand, they give evidence of sustainability practice with McDonald's reducing its waste changing wrapping materials (Porter and Kramer, 2006), on the other hand they point out the capability of Wal-Mart to address both business and societal needs by reducing its packaging (Porter and Kramer, 2011). However, CSV initiatives are not *per se* environmentally sustainable. For instance, a firm can create shared value by training and employing thousands of young teenagers as brand ambassadors in a region characterized by high illiteracy rate which result in increased brand awareness and sales. If the product sold consist of a drink bottled in non-recyclable bottles, besides profits for the firm and better living condition for a part of the local community, this operation results also in more pollution, which is to be considered as social cost. It might be the case that the social benefits are greater than social costs, that is social value creation, but it can certainly not be defined as an environmentally sustainable practice.

P_3: CSV is not per se sustainable.

Social entrepreneurship

Social entrepreneurship can be seen either as addressing societal problems using business-like approaches (Pomerantz, 2003), wherein the social dimension is the core objective, or as addressing societal problems to generate economic returns, wherein the social dimension is central because

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recognized as source of opportunities to be exploited. With regards to the latter, social entrepreneurs are more prone to find business opportunities in social challenges because they are not bound by narrow thinking induced by traditional business mental models (Porter and Kramer, 2011; Elkington and Hartigan, 2008). Social entrepreneurship as intended by Mort et al. (2003) consist of balancing the interests of multiple stakeholders while maintaining the social mission. Boundaries of the social entrepreneurship concept are blurred as well. Some enclose social entrepreneurship within the non-profit sector (Dees et al., 2002) bearing in mind that non-profit does not necessarily mean non-income, with wealth being a means to achieve the social mission and income being the condition for self-sustainability. Others point out that social entrepreneurship is not to be confined within non-profit boundaries (Abu-Saifan, 2012). We tend to consider particularly valuable the contribution of Abu-Saifan (2012: 26-27) who conceives social entrepreneurship as limited to *"non-profit with revenue"* and *"for-profit with mission"*. In comparison with CSV, not all the revenue-generating activities necessarily generate income (i.e. economic value) and, most important, theoretically a for-profit does not have to have a social mission to create shared value. As a matter of fact, Maltz and Schein (2012: 63-65) distinguish between *"economics-first"* and *"mission driven"* perspectives on the basis of the emphasis managers who engage in shared value initiatives place on the economic or social dimension, respectively. Hence, we propose that CSV is not limited to for-profit organizations who have a social mission as their core objective.

P_4: To create shared value, a firm does not have to have a social mission as its core objective.

The literature on social entrepreneurship offers another perspective on CSV. Starting from Dees' identification of social entrepreneurship as one species in the genus entrepreneurship (1998), Austin et al. (2006) differentiated *commercial* from *social entrepreneurship*, with the former being the identification and seizure of opportunities resulting in profits, while the latter being the identification and seizure of opportunities resulting in social value creation. CSV can be seen as the marriage between two types of entrepreneurship, being the identification and seizure of opportunities resulting in both profit and social value creation.

P_5: CSV occurs within the continuum between commercial and social entrepreneurship.

Blended Value

Economic and social value are interconnected and indivisible, as highlighted by Freeman (1984: 40). Building on this line of thinking, the concept of blended value was introduced by Emerson (2003a; 2003b) who challenged the conventional view that economic value is separate from social value since it ignores the dynamic interplay between the two. According to him, the trade-off between social and economic value which leads to a zero-sum game is a misconception, because these values are integrated with each other, or blended (Emerson, 2003a; 2003b). Traditionally economic value and social value

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were considered as separate from each other and task of different types of organizations. According to blended value, every organization generates value that comprises of economic, social, and environmental components, since each of its activities simultaneously generate all three forms of value, regardless its for-profit or non-for-profit orientation (Emerson, 2003a; 2003b). Blended value highlights the fact that economic and social value are indivisible, thereby calling for new metrics to perform better investment decisions which lead to multiple returns, including social and environmental returns rather than solely financial ones. Given that, a company creating shared value can only help investors in their pursuit of a *"unified investment strategy"* whereby *"true value is not just a function of financial success"* (Emerson, 2003b). CSV and Blended Value are complementary concepts, the one focusing upon corporate practice, while the other has a broader vision and implications for how we understand the nature and returns of capital. Hence, we propose Blended Value is inclusive of, although not limited to, CSV corporate practice.

P_6: CSV is integral to blended value, the latter being a broader concept focusing on the blended (i.e. financial, economic and social) returns and nature of capital.

By carefully analysing CSV and blended value, it could be noticed how they both pave the way to overcome the misconception that organizations can meaningfully manage only one goal (Pirson, 2012) since it is not possible to pursue the maximization of more than one dimension at the same time (Jensen, 2001). Here is where blended value and shared value intersect, since they both allow for total value maximization, whereas total value consists of economic, social and environmental value. Therefore, we propose CSV is integral to blended value conception of total value maximization.

P_7: CSV is integral to total value maximization, whereas total value consists of economic, social, and environmental value (i.e. blended value).

Bottom of the Pyramid

The fundamental proposition of Bottom of the Pyramid (henceforth, BoP) is that multinational companies (MNCs) can make huge profits and grow very fast by serving low income markets (Prahalad and Hammond, 2002). Prahalad and Hammond, (2002) believe that MNCs can enhance their prosperity by launching operations on untapped markets in poor regions, thereby improving the life of the local population. Therefore, BoP highlights that companies have the opportunity to alleviate poverty while creating economic value for themselves, which is the core essence of CSV. As a matter of fact, Michelini (2012) explored new business models to create shared value at the bottom of the pyramid. However, BoP concept limits its radius to the bottom of the economic pyramid while CSV considers a wider spectrum of markets.

P_8: CSV is an extension of BoP, the latter focusing on the bottom of the economic pyramid while the former targeting whole economic pyramid.

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Corporate Social Responsibility

There is no agreed definition about CSR primarily because it is not easy to clarify what the social responsibility of business consists of (Dahlsurd, 2008). For instance, some believe companies should be responsible to society as much as the people constituting them (Ludescher et al., 2012), while others argue that CSR is not always meaningful since lots of corporate social initiatives are just symbolic (Hess and Warren, 2008). CSR is an ill-defined concept primarily because in the literature it has been extensively discussed about the motivation underlying CSR practice. For instance, Baron (2001) intends an action as socially responsible, hence labelled as CSR, if it is taken with the *ratio* to serve society at the cost of profit. Further, Baron (2001) states that strategic CSR (henceforth, SCSR) is a profit-maximizing strategy which is privately, not socially, responsible. Therefore, following Baron's line of thought SCSR cannot be labelled as CSR. This clearly explains why most of CSR practice consists of firms engaging in socially oriented activities completely detached from their core business in order them to be perceived as authentic and true (Jamali, 2007; Di Bella and Al-Fayoumi, 2016). McWilliams and Siegel (2011: 1481) wisely connect an activity to SCSR if it *"allows a firm to achieve SCA [sustainable competitive advantage], regardless of motive"*. Taking motivation out of the discussion was quite a good step for CSR theoretical development, which is exactly what Porter and Kramer (2011) did with CSV. Porter and Kramer (2011) left aside any discussion concerning motives to create shared value, basically because irrelevant. Motives take second place because the bottom line of a CSV initiative consists in better social condition and enlarged profits, thereby both business and society are better-off. When there is room for Pareto improvements (i.e. actions that harms no one while improving the conditions of at least one in the economy) motives have no relevance.

> *P_9: The motives whereby firms engage in CSV initiatives, which by definition result in the creation of both economic value for them and societal value, will not be relevant if the conditions for Pareto improvements hold.*

Investigating the business case for CSR, Carroll and Shabana (2010: 102) argued that, since CSR not always positively relates with financial performance, *"firms should understand the circumstances of the different CSR activities and pursue those activities that demonstrate a convergence between the firm's economic objectives and the social objectives of society"*. This is at the core of CSV theoretical stance, which consists of the identification of business opportunities in societal challenges and their seizure to create shared value. Therefore, we propose CSV resolves the debate in the literature about CSR being positively or negative related to financial returns:

> *P_{10}: CSV opportunities are those opportunities wherein CSR is certainly positively related to financial returns.*

Therefore:

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P_{11}: From the economic point of view, CSV is an economically efficient way for firms to put CSR into practice.

As previously discussed, one of the most criticized aspect of CSV consists of how it intends to supersede CSR. Although it has been clearly stated in the literature that the rationale to engage in SCSR practice is profit maximization (Baron, 2001; Andrew Caulfield, 2013), Porter and Kramer (2011) reports that CSR is separate from the pursuit of profit maximization when highlighting the difference between CSV and CSR. Porter and Kramer (2011) have clearly had a partial understanding of CSR practices when they explained how CSV differs from CSR (Wilburn and Wilburn, 2014; Beschorner, 2014). However, considering the significant contribution of Porter and Kramer (2006) to SCSR development, this partial understanding might be voluntary. They were probably referring to CSR as intended in practice, given that many firms use to engage in CSR activities which are altruistic in nature and quite distant from strategic objectives (e.g. Jamali, 2007). The confusion around CSR concept should be considered when evaluating the attempt to detach CSV from CSR. Perhaps, a brand-new concept that breaks up with confusion was needed to direct business practice. For instance, Bruyaka et al. (2013) analysed 100 companies operating in the orphan drugs market and they found that although about a half of those companies were involved in CSR, less than a third included the development of orphan drugs in their CSR. These results give strong evidence of SCSR not being particularly clear to firms. We believe it is worthwhile taking a moment to look at this result through the lens of CSV: All of those companies operate in the orphan drugs market, thereby alleviating the burden of rare diseases on people (i.e. mitigating a quite big societal challenge). If those 100 biopharmaceutical companies were asked if they were solving a societal problem generating profits (i.e. CSV), only the firms who were experiencing losses could have answered they were not. Almost three decades earlier the CSV inception, Peter Drucker (1984: 55) argued that *"only if business … learns that to do well it has to do good can we hope to tackle the major social challenges facing developed societies today"*. Such a powerful statement has not received the due attention because submerged in the confusing waters of CSR. Perhaps it was necessary to untie the concept from social responsibility. As anticipated by Drucker (1984: 62) *"the proper "social responsibility" of business is … to turn a social problem into economic opportunity and economic benefit, into productive capacity, into human competence, into well-paid jobs, and into wealth"*, that is to create shared value. The reverberation of CSV could be primarily ascribed to the marketability of the concept rather than its literary foundations. The art of giving a name should not be disregarded when evaluating the diffusion of CSV, indeed. For some companies, "social responsibility" may evoke a sense of blame for the impact they exert on society which is their duty to deal with, accompanied by the misconception that this duty always comes at a cost. On the other hand, "creating shared value" is associated to profits to the company, prosperity to society, and happiness to everyone. Therefore, we

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propose the reason why CSV has captured the attention of corporate leaders is in part to be ascribed to its disentanglement from the confusion gravitating around social responsibility.

P12: The success of CSV could be partially ascribed to its "detachment" from social responsibility.

We believe that CSV contribution is vital to the development of CSR practice, whereby we intend CSR as *"the responsibility of enterprises for their impacts on society"* (EC, 2011: 6). The simplest definition ever, yet comprehensive and clear. Boundaries are set by firm activities, the impacts of which represent what the firms must pay attention to. The European Commission has also given direction to business practice: *"To fully meet their corporate social responsibility, enterprises should have in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders, with the aim of: [1] maximising the creation of shared value for their owners/shareholders and for their other stakeholders and society at large; [2] identifying, preventing and mitigating their possible adverse impacts"* (EC, 2011:6).

The European Commission included CSV as a driver to meet the social responsibility of business, which we think is the real power of CSV. Since CSV scope is limited to societal issues through the mitigation of which companies create economic value (Dembek et al., 2015; Crane et al., 2014), the European Commission included the identification, prevention and mitigation of negative externalities (EC, 2011), as a separate point from shared value creation, thereby addressing also the cases wherein *"business value and social value do not go hand in hand"* (Beschorner, 2014: 109). Indeed, CSV cannot possibly substitute CSR since the responsibility of firms toward society cannot be limited to shared value creation opportunities. This is mainly due to the fact that, as explained earlier, CSV is not *per se* sustainable. Bruyaka et al. (2013: 51-52) indirectly explain the relation between CSR and CSV by saying *"where CSR is successfully used in a strategic manner the firm will create shared value for itself and for various of its stakeholders or society as a whole"*. To put it simple, even though the reconciliation between economic value and societal value has been extensively discussed within the corporate social responsibility framework (Snider et al., 2003), with CSV it becomes integral part of it. Hence, we propose CSV does not supersede CSR, but it is rather part of CSR and, therefore, it significantly contributes to CSR practice:

P13: CSV does not supersede CSR, whereas the latter is inclusive of, but not limited to, the former.

However, this last proposition should not be misconceived. It might be the case that CSV lies outside the scope of CSR. Think about a mobile network operator who exploited its core competencies in telecommunication and ICT to develop a e-health platform for remote monitoring of patients, which, once adopted by the medical centres of the region, permits to increase their capacity of hospitalization

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without expanding their facilities, thereby meeting the needs of an increasingly large numbers of elder individuals with chronic diseases. In this case, even if the product that allows for shared value creation helps medical centres to meet their corporate social responsibility, it lies out the scope of the corporate social responsibility of the ICT firm who developed the CSV initiative. In other words, the shared value initiative portrayed in the aforementioned example does not finds its root within the CSR of the firm initiating it. In fact, quite the opposite may be true, as new social responsibilities may emerge from this CSV initiative (e.g. privacy concerns of personal sensible data transmissions). Hence, we propose that a CSV initiative which falls outside the scope of the CSR of the firm initiating it may give rise to new social responsibilities for that firm.

P_{14}: Extra-CSR initiatives which create shared value may give rise to new social responsibilities for the firm initiating them.

This extra-CSR nature of CSV is to be ascribed to the fact that CSV is, *de facto*, part of value creation, whereby shared value is not limitedly intended as value shared by business and society (Porter and Kramer, 2011), but rather as value shared by the firm and a multitude of different stakeholders (e.g. Adner and Kapoor, 2010), a broader topic that falls outside the scope of the present work.

CONCLUSIONS

In this paper, we analysed CSV from different perspectives offered by stakeholder theory, sustainability, social entrepreneurship, Blended Value, BoP and CSR. This analysis triggered several propositions which altogether may be useful to achieve a better understanding of CSV. These propositions intended to settle the debate around the validity of CSV and the theoretical stance thereof by conceiving CSV as a useful, yet not sufficient, approach for companies to meet their Corporate Social Responsibility, which need to be complemented by negative externalities-minimization criteria and mechanisms. However, we pointed out that CSV initiatives could lie outside the scope of a firm's CSR, giving rise to new corporate social responsibilities for it.

Even though a more complete profile of the CSV concept emerges from this paper, it remains an open question whether CSV can really help businesses in gaining legitimacy from society. With respect to CSR communication, we believe the operationalization of CSV may offer great opportunities to provide the large public with tangible proofs about the interiorization of CSR into the organization. We expect companies who create shared value better transmitting their *"CSR Identity"* (Crane and Glozer, 2016: 1242) to external stakeholders, who can perceive social responsibility as part of the corporate identity through direct observation of the social outcomes. Researching the legitimization effect of CSV would certainly contribute valuable insights for both CSR literature and practice. Another topic of interest related to social legitimization could be the ability of CSV to break with the controversial argument

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about historic corporate social responsibility of companies (Schrempf-Stirling et al. 2015), i.e. companies held accountable on the basis of their past harm-doing. More specifically, the pursuit of a CSV strategy may reveal itself as an effective way for companies to "right their wrongs" by emphasizing their present well-doing to the eyes of society rather than their past harmful behaviour. Furthermore, we proposed that a firm can pursue a CSV strategy without having a social mission as core objective, whereby managers can attend their fiduciary obligation to shareholders while creating societal value, not necessarily provoking misfit across the various stakeholder interests, corporate values, and societal issues perceived as important by the firm. If so, we expect CSV to spread across those enterprises who have not been particularly oriented towards social issues as well. The alignment between self-serving purposes and public-serving ones patently taking place in CSV initiatives offers organizations the opportunity to *"… conceive CSR as a meaningful part of their business strategy"* (Jamali, 2007: 23). It may be interesting to explore whether CSV has the power to direct capitalism towards societal problem resolution, regardless if motives fall within opportunism, altruism, or points in between.

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