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Simulacra and Sustainability Disclosure: Analysis of the Interpretative Models of Creating Shared Value

This is a pre print version of the following article:

Original Citation:

Availability:

This version is available <http://hdl.handle.net/2318/1633525> since 2018-04-06T10:24:18Z

Published version:

DOI:10.1002/csr.1417

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|--------------------------|--|
| Journal: | <i>Corporate Social Responsibility and Environmental Management</i> |
| Manuscript ID | CSR-16-0150.R2 |
| Wiley - Manuscript type: | Research Article |
| Keywords: | Creating Shared Value (CSV), Simulacra, Signalling theory, Interpretative models, shared value, sustainability disclosure, CSR |
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Review

Simulacra and sustainability disclosure: Analysis of the interpretative models of Creating Shared Value.

Abstract

Business scandals, environmental disasters, and the growing attention to malnutrition and starvation around the world, are emphasizing the criticism toward capitalism and the way business is approached. CSR and sustainability theories are becoming understated as Porter & Kramer's "Creation of Shared Value" (CSV) emerging concept has argued. Indeed, CSV is getting increasing attention from the corporate and professional world as well as gaining controversial judgments and reviews by CSR and sustainability scholars. Indeed, CSV appears more as a 'buzzword' rather than a theoretical concept. After outlining the underlying debate, our study critically examines how worldwide organisations have approached and interpreted CSV in their sustainability disclosure practices. In that sense, similarly to Plato and Baudrillard's concept of 'simulacrum', companies adopting CSV create an interpretation of their practical reality through definitions and images. Qualitative and rather innovative techniques are applied to analyse and categorize the narrative and graphical signals provided by a sample of leading organisations within their sustainability disclosure. Our findings show that, overall, CSV is not view as something unrelated to CSR, not just philanthropy, but a strategically oriented shift from sustainability which stresses the inclusion of stakeholders' needs. Given the current lack of research addressing how CSV has been interpreted and disclosed, our study provides a significant contribution to the current academic debate.

1. Introduction

Over the last two decades, an increasing number of corporations and businesses have become aware of ethical, social and environmental issues and, in general, the responsibility and sustainability of business. Indeed, these topics have driven a relevant amount of scholarly research as well as the development of several theories and approaches (Garriga and Melé, 2004; Gray, Owen and Adams, 2009). However, worldwide business scandals, environmental disasters and the growing attention to malnutrition and starvation, are emphasizing the criticism toward capitalism and the way business strategies are approached. Furthermore, the up-trending examples of shared and circular economy practices (such social innovation, social entrepreneurship, social ventures, hybrid companies, etc.), are dramatic calling to further account for the social nature of markets within ordinary business approaches (Murray et al, 2010, p. 141). Importantly, a new concept has emerged among organisations besides their own practices in the CSR and sustainability fields, namely the concept of Shared Value Creation (CSV).

If it's true that CSV has generated enthusiasm in the business and corporate community it has not been free of criticism, especially from the academia and other research communities.

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3 Despite the controversies, the idea of linking strategy, social and societal goals is
4 appealing, even more if this can systematize previously underdeveloped disconnected
5 areas of CSR/sustainability research and practice.

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7 Indeed, a large number of organisations around the world have started to adopt and
8 include within their external disclosure (i.e. sustainability reporting, integrated
9 reporting, investor relations, corporate websites, press releases, etc.) CSV related
10 terminology such as ‘shared value’, ‘sharing value’, ‘creating shared value’.
11 However, current CSV related practices and approaches are quite different. While
12 some organisations have developed some specific CSV initiatives by investing high
13 amount of resources, changing completely supply chains and processes, other
14 organisations don’t provide relevant insights and just refer to CSV in their
15 communications to stakeholders. As argued by Dembek et al. (2015) so far, ‘shared
16 value’ appears to be more of a buzzword than a theoretical concept.

17
18 Although CSR and sustainability theory and practice have been broadly studied and
19 investigated (Aguinis and Glavas, 2012; Carroll, 1999; Kitzmueller and Shimshack,
20 2012; Lee, 2005, Lindgreen and Swaen, 2010; Lockett et al, 2006, Schmitz and
21 Schrader, 2015), there is still little academic research focusing on how organisations
22 are approaching and interpreting to CSV within their sustainability practices.
23 Therefore, our study aims at filling this gap by critically examining the meaning of
24 several CSV related disclosure practices from a cognitive and ontological perspective.
25 Specifically, we focus on the disclosure provided by a sample of worldwide
26 organisations. By applying signalling theory (Connelly et al, 2011; Spence, 2002), we
27 identify relevant patterns related to CSV disclosure to understand how this concept
28 has been interpreted and approached. Indeed, the interpretation of the reality given by
29 the organisations’ reported signals, can refer to the relationship between reality and
30 simulacrum discussed by Plato in the Myth of the Cavern (514 a-518 b) and addressed
31 by Baudrillard (1968; 1994), herein viewed in the field of accountability and
32 disclosure practices. The application of simulacra effects in accounting and reporting
33 has been already studied in the work of Macintosh et al.(2000) and Mattessich (2000).
34 Consistently, Quattrone (2009) discussed the role of visualisation in accounting and
35 reporting, concluding that accounting scholars have not devoted enough attention to
36 Accounting information as provider of pictures and images, because they tend to
37 focus more on numbers and text.

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39 Our findings show that, overall, CSV is not view as something unrelated to CSR, not
40 just philanthropy, but a shift from a strategic view of “sustainability” towards an
41 inclusive stakeholders oriented model of value creation.
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49 50 **2. Literature review**

51 *CSV and CSR strategies*

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53 Shared Value is a managerial concept first appeared in a 2006 Harvard Business
54 Review article written by Michael Porter and Mark Kramer entitled “*The link between*
55 *competitive advantage and corporate social responsibility*”, that discusses the
56 missing link between CSR practices and the strategies underlying competitive
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3 advantage (Porter and Kramer, 2006). Specifically, Porter and Kramer (2006),
4 identify four prevailing CSR and sustainability areas which fail to miss the link with
5 strategy: (i) the moral appeal which is found in “doing the right thing”; (ii) the
6 principle of sustainability invoking economic, social and environmental performance
7 (Elkington, 1997); (iii) the license-to-operate dealing with social issues and reputation
8 by satisfying external audiences (Werther and Chandler, 2005); (iv) and the need for
9 engaging with stakeholders (Freeman, 1984). Five years later, building on their field
10 experience, they define the concept of Creation of Shared Value (CSV) as: “*policies*
11 *and operating practices that enhance the competitiveness of a company while*
12 *simultaneously advancing the economic and social conditions in the communities in*
13 *which it operates”* (Porter and Kramer, 2011p. 4). CSV is conceptualized as a
14 strategic approach that focuses on identifying and expanding the connections between
15 societal and economic progress by addressing social issues that interconnect with the
16 business. Such strategies shall include specific societal needs in their value
17 propositions consistently with Porter’s previous studies on competitive advantage
18 (1979; 1980; 1985). Therefore, CSV strategies call for long-term investments driving
19 sustainable competitiveness by consistently addressing social and environmental
20 goals. For instance, such strategies may include reconceiving products and markets,
21 redefining productivity in the value chain, and enhancing local cluster development
22 (Porter et al., 2012p. 3).

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28 Despite their arguments, Porter and Kramer have not been the first to link CSR and
29 competitive advantage, as an increasing amount of previous studies have already
30 addressed the strategic implications of CSR and sustainability practices (Burke and
31 Logsdon, 1996; Engert et al, 2016; Freeman, 1984; Jensen, 2002).

32
33 Although focusing exclusively on environmental corporate issues, Hart (1995) had
34 asserted that CSR can lead to sustainable competitive advantage, and this is further
35 increased if these are supported by governmental and industry policies (McWilliams,
36 et al. 2002). Accordingly, Jenkins (2004) had pointed out that organizations need to
37 better understand the complex nature of the communities in which they operate in
38 order to develop suitably tailored sustainability strategies. However, organizations
39 have often failed to seek, understand and integrate community perceptions into CSR
40 policies and practices (Idemudia and Ite, 2006). More recently, other studies have
41 addressed the relationships between CSR and sustainability practices with strategy by
42 demonstrating their fundamental role in shaping the direction of a business from top
43 to bottom (Baumgartner, 2014; Kolodinsky and Bierly, 2013), and their strong link
44 within value creation (Harrison and Wicks, 2013; Juscius and Jonikas, 2013).
45 Accordingly, scholarly evidence has showed that sustainability and CSR practices
46 have a positive influence in creating corporate value if the focus is on financial and
47 market performance (Boesso et al., 2015; Marti et al., 2015; Michelon et al., 2013;
48 Pätäri et al., 2014; Patari et al., 2012).

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54 Bringing CSR and sustainability in the control room, means incorporating social
55 characteristics or features into products and manufacturing processes, adopting “g-
56 local” supply chains, adopting progressive human resource management practices,
57 achieving higher levels of environmental performance through recycling and pollution
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3 reduction, and advancing the goals of community and society (Babiak and
4 Trendafilova, 2011; Klein and Dawar, 2004; Lund-Thomsen and Nadvi, 2010).
5 Research seems to overlook that strategies are made in a contingency way, and
6 assumes instead that sustainability strategies are made in a purely planned way
7 (Neugebauer et al., 2016). Therefore, organizations still need to adopt an holistic
8 perspective to better catalyze sustainability drivers for strategic change: internally by
9 shaping leadership and their business case, externally by focusing on reputation,
10 customer demands and expectations, as well as regulation and legislation (Duran and
11 Bajo, 2014; Lozano, 2015; McWilliams et al., 2016). As a matter of fact, in a recent
12 HBR article, Kramer and Pfitzer (2016) provide several real examples, stress about
13 the importance of building a “Shared Value Ecosystem”, meaning that to advance
14 shared value efforts, businesses must foster and participate in multisector coalitions.
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19 *CSV-related debate*

20 Accordingly, CSV has been subject of great debate and review. On the one hand some
21 scholars are considering it a powerful evolution of CSR (Bosch-Badia et al., 2013;
22 Moon et al., 2011), but on the other hand CSV has been object of strong criticism
23 both as a business idea (Denning, 2011) and as a theoretical concept (Aakhus and
24 Bzdak, 2012). For instance, one of the first critics (Economist, 2011), discussed the
25 shallowness of the CSV concept, importantly, when it generalizes describing how
26 private organisations have always failed to do whatever effect at a social level.
27 Consistently, Beschorner (2013) highlights how CSV misses to radically innovate
28 from what has been already developed in management sciences, and specifically in
29 the area of strategic CSR. Furthermore, Crane et al. (2014) argue that CSV looks
30 naïve by ignoring the tensions that could exist between social and economic goals, it
31 is unoriginal as it simplifies the role of corporations in society and ignores the
32 challenges arising from business compliance. The argumentation is that there are
33 alternative ways to re-invent capitalism and CSV is just one of the many viable means
34 and innovation which can be used to reconstruct a sustainable corporate worldview
35 (Crane et al., 2014; Denning, 2011; Denning, 2012; Hartman and Werhane, 2013).
36 Moreover, Crane et al. (2014) argue about the holistic framework proposed by the
37 CSV model, where conscious capitalism, social entrepreneurship, social innovation
38 and bottom of the pyramid business model are grouped under a unique concept.
39 Indeed, John Elkington, the father of the triple bottom line approach (1994; 1997)
40 argued that despite CSV has many virtues, is unlikely to pick up some of the really
41 thorny CSR issues, such as human rights or bribery and corruption, and therefore it
42 would be better to don't abandon what has been developed so far in the CSR and
43 sustainability fields (Elkington, 2011). Consistently, Maltz et al. (2011) present CSR
44 as a vehicle for a wide array of scholars, critics and activists to condemn what they
45 perceive as excessive self-concern by business elites and to encourage firms to bring
46 more attention and resources to address issues by creating ‘value’ across a range of
47 topics such as the environment, job security, education, regulation, corporate
48 governance, etc. Moreover, Szmigin and Rutherford (2013) propose to adopt Adam
49 Smith's Impartial Spectator approach (Smith, 1759p. 10) in order to build the trust
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3 link that underpins shared value between business and its consumers and create a
4 virtuous sustainable cycle. On the contrary, Wilburn and Wilburn (2014) rehabilitate
5 CSR by arguing that CSV, in its original form, fails to address the ‘responsibility’
6 underlying a business, since the only reason for addressing societal needs is the
7 increasing of profits.

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9 Despite such argumentations, several organisations at a worldwide level have started
10 to include CSV-related terminology within their corporate communication, however
11 there is a lack of systematic research mapping how the corporate world is
12 institutionalizing and interpreting this “Big idea” (Dembek et al., 2015). Therefore,
13 the aim of our study is to conceptualize and scrutinize the evolution of the topic and
14 its ontological meaning, by focusing on the analysis of CSV-related disclosure.
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17 18 **3. Hypotheses development** 19

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21 Despite Porter and Kramer’s argumentations have made CSV look something that
22 cannot satisfy an academic (Rocchi and Ferrero, 2014), scholars agree with the core
23 view of CSV, and the great amount of debate led CSV to achieve popularity among
24 professionals and practitioners. For instance, Porter & Kramer’s 2011 article has been
25 widely cited on Google Scholar (approximately 3,200 times) and “CSV” is one of the
26 most quoted business concept on the web. An increasing numbers of corporations
27 started adopting CSV within their corporate strategies leading to specific actions,
28 communication and disclosure (Biswas et al., 2014; Bockstette and Stamp, 2011;
29 Gonçalves, 2014; Larsson et al., 2013; Panapanaan et al., 2016; Pavlovich and
30 Corner, 2014; Rocchi and Ferrero, 2014; Schmitt, 2014; Spitzeck and Chapman,
31 2012). Consistently, advisors and consultants changed their sustainability and CSR
32 offering by including CSV-related planning, measurement, reporting and other
33 practices. Moreover, the major reporting bodies that issues guidelines for social and
34 environmental accountability (i.e. IIRC, UN Global compact, ISO 26000 and OECD
35 Guidelines for MNE) are adopting some CSV concepts, such as “integration”,
36 “inclusion”, and “materiality”.

37
38 These trends invite attention and scrutiny from an academic perspective. As such,
39 given the broad adoption that CSV is having in the corporate world, our study aims at
40 contributing to the current debate by providing relevant insights and discussion on
41 how major organisations are interpreting and approaching CSV from an ontological
42 and cognitive perspective. The application of an ontological approach is important in
43 order to test if a solid foundation is lagging behind CSV. In our study, ontology is
44 considered as “*the general theory of the types of entities and relations that make up*
45 *their respective domains of interests, to provide a solid foundation for their work*”
46 (IAOA, 2015) . As such, we provide significant insights on the contents, and related
47 formats and languages used to represent the reality behind CSV.

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49 *Reductio ad absurdum*, if we consider CSV as a brand new reality (despite the current
50 debate), our study could determine the existence of a new concept, the nature and the
51 structure of a domain of interest that should be “brand new” and calls for a need of
52 definition and design of specific accountability and disclosure practices. In this sense,
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3 we suppose that organisations applying CSV as “something new” will adopt new
4 models and techniques to tell their stories. These stories will depict a “new reality”,
5 because CSV by definition, is something “brand new”, completely different from
6 CSR and other related concepts. Consequently, we suppose that the behaviour of
7 organisations that started disclosing their CSV practices is similar to the one
8 described by Plato’s Myth of the Cavern. Specifically, men living in a cavern look at
9 the shadows reflected on the walls perceiving these shadows as the reality, even if
10 they are just the projections of *simulacra* (such as objects and statues). We suppose
11 that organisations disclosing not the actual reality and neither its copy, but the
12 simulacra of what they perceived as real, will end up generating a *simulacrum* effect.
13 Macintosh et al. (2000) and Mattesich (2000) have discussed the Baudrillard’s
14 concept of simulacrum in accountability and reporting, as a sign, image, model,
15 pretence, or shadowy likeness of something else. They conclude that many accounting
16 and reporting signs are no longer referred to real objects and events; therefore,
17 accounting and reporting no longer work according to the logic of transparent
18 representation, stewardship or information economics. Their studies address the
19 relevance of the application of such philosophical theories within accountability and
20 reporting research, because the concept of accounting and disclosure itself should be
21 seen as a way to shape and create the reality in which companies operate (Coy and
22 Pratt, 1998). In that sense, we assume that the information included in sustainability
23 disclosure reflects the organisations’ interpretation and adaptation of CSV in their
24 own context, and therefore is able to provide ontological meaning.

25
26 In other words, by analysing the cognitive content of sustainability disclosure it is
27 possible to derive the organisations’ interpretation of CSV as a concept with a specific
28 meaning. We cannot assume that such CSV descriptions are the reality of facts – as
29 we are not illustrating case studies or participatory active research – but we can
30 assume that definitions and graphical representations are acting as simulacra. In order
31 to complete a logic consequence, according to Porter and Kramer (2011 p. 4), we
32 postulate that: “*Shared value is not social responsibility, philanthropy, or even*
33 *sustainability, but a new way to achieve economic success*”. Accordingly, we expect
34 that CSV practices and related disclosure will show the interpretation of this “Big
35 idea” through new knowledge, paradigms, and concepts. However, if the analysis will
36 show any kind of cause-effect relationships between or within former CSR-related
37 concepts, we cannot admit the originality of CSV. Therefore, our hypotheses are:

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48 *H1: CSV cannot be explained throughout cause-effect relationships within existent*
49 *paradigms of CSR,*

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52 *H2: Organizations adopting CSV are not creating a new reality, but only interpreting*
53 *CSR-related concepts in a new way.*

54
55 The originality of CSV will be demonstrated creating new knowledge, and in
56 ontological terms, by explaining the use of such new concepts. The use of new links
57 between existent concepts will confirm the holistic view of CSV as an “umbrella
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label” confirming the arguments by Crane et al. (2014). As such, while the aim of H1 is ontological in the sense of providing definitions, H2 is cognitive in explaining and interpreting CSV accountability within the organisations’ sustainability disclosure.

4. Research design and Methodology

Sample selection

Our evidence is based on the disclosure provided by a sample of international organisations, that approached CSV practices in the period 2011-2015. We started by selecting the list of organisations labelled as CSV “pioneers” by Bockstette and Stamp (2011), and then added the organisations who joined the Shared Value Initiative (SVI) in the following years. In addition, we included also those organisations that registered they reports on the Global Reporting Initiative (GRI) and/or the International Integrated Reporting Council (IIRC) databases. These two databases were browsed looking for the last available reports containing explicit references to “shared value” or “sharing value”. We added one not-for-profit organisation, Farmhub, because their website publishes an infographic which is useful for our study. Accordingly, our final sample is composed by 29 worldwide organisations imposing an affordable limit to guarantee the application of our methodology (Table 1). Furthermore, for each organisation, we have gone backwards (since 2011, published definition of CSV) collecting 87 reports with explicit reference to CSV.

For the collection of visual representation, different typologies of CSV-related disclosure have been considered (i.e. images on corporate websites, press releases, and sustainability reports). Because the data has been almost qualitative, we applied analytical techniques in order to outline and map the different underlying ontological approaches. Figure 1 provides an outline of the sample selection process and the resulting data, while Table 1 provides a list of the organisations included in our sample broken down by industry, size and location.

[INSERT FIGURE 1 HERE]

Figure 1 Outline of the sample selection process and related outcomes

[INSERT TABLE 1 HERE]

Methodological approach

In order to analyse the structure of the collected CSV-related disclosure, and understand how organisations are behaving, we applied the theory of signals (Spence,

2002). According to this theory, the aim of sustainability disclosure is to provide social and environmental signals to stakeholders. Consequently, stakeholders can assume that the organisation is well run and relatively free from unexpected social or environmental (de-legitimizing) shocks and issues (Gray et al., 2009). This represents an interesting update to the theory of information usefulness, which simply suggests that information will be produced if appropriate decision-makers find it useful to their decisions. However, CSR-related information has been found to be relevant only for a limited number of users and “ethical investors” (Chan and Milne 1999; Epstein and Freedman 1994; Firth 1979; Milne and Chan 1999; Neu et al. 1998) because information usefulness disregard the receiver of the information (i.e. investors, employees, local governments, citizens, etc.). The theory of signals is designed to solve these issues, especially in information asymmetry contexts, by accounting for the features of the whole information process composed by ‘sender > signal > recipient’ (Connelly et al., 2011). Accordingly, our study collected information about: senders (profit orientation, business sector, country and geographical markets) and signals (channel, frequency, formal representation; quotation). Because the collected signals were namely narrative (i.e. text) and visual (i.e. images, graphs), we applied qualitative content analysis and information visualization, as discussed in the following paragraphs.

Analysis of textual signals

We applied qualitative content analysis to collect the CSV-related signals within the sustainability disclosure (Weber, 1990). CSR scholars have broadly adopted this methodology to interpret corporate voluntary disclosure provided in sustainability reports (Unerman, 2000). Moreover, in order to understand the meaning and the relationships within the collected data, we adopted cognitive fuzzy mapping. Fuzzy cognitive maps are graph structures used to represent causal reasoning, their fuzziness allows distinct degrees of causality between hazy causal concepts (Kosko, 1986). We used Mental_Modeler, a software widely adopted in social science studies (Gray et al., 2013), as well as stakeholder oriented studies (2012). Given the nature of our study, we had to apply a simplified version of the model, identifying only cause-effect relationships and opposite-contradictory relationships as inspired by Norese and Salassa (2014).

Analysis of visual signals

We applied information data visualization to understand the meaning of corporate diagrams, charts and graphs, when these have been disclosed to explain the organisations’ CSV approach. Information visualization is the study of visual representations of abstract data used to reinforce human cognition (Ware, 2013). It focuses on the creation of approaches for conveying abstract information in intuitive ways: in our case, the purpose is to understand if the corporate designs can be linked to specific cognitive meanings of CSV. Accordingly, the geometrical forms provided by organisations within their disclosure have been clustered and analysed. The

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3 adoption of this methodology in the field of sustainability, CSR and accountability,
4 can be considered pioneering and experimental.
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7 **5. Findings and discussion**

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9 Our final sample includes 29 organisations, with 87 total reports collected and
10 analysed. The sample is composed by a majority of multinational corporations
11 (MNCs), which account for the 78.5% of the total sample and one social enterprise
12 (FarmHub). If we look at the collected reports and the structure of the sample, it is
13 clear that the concept of CSV has an international spotlight, reflecting dynamics and
14 economic systems that are geographically distinct, different from cultural, social and
15 economic perspectives.
16

17 These organisations provide textual, graphical and combined interpretative models.
18 When the sole graphical models were not sufficient to understand the underlying
19 interpretation of CSV, further analysis over time and other documents have been
20 performed (i.e. press releases). This justifies the use of 87 documents as “channels”,
21 with a majority of sustainability reports [SR 80%], Shared Value reports [SVR 3%],
22 annual report [AR, 17%]. The collocation of the signal in the channel identifies the
23 section of the report where the description (type: textual or visual) has been found.
24 When the visual/graphical representation was sufficient to understand the
25 organisation’s meaning of CSV, the text has not been considered. However, that
26 happened only in two cases: Nestlè (for the intensive use of the world ‘shared value’
27 along all the pages) and FarmHub (because they provide an infographic that already
28 include many textual data). The specific description and structure of the signals is
29 presented in Table 2, where the last column presents examples of the extracted CSV-
30 related disclosure.
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37 [INSERT TABLE 2 HERE]
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40 *Analysis of textual signals with cognitive maps*

41 The textual analysis has been performed by designing fuzzy cognitive maps with
42 Mental Modeler software (Gray et al., 2013). The focus of the map has been on those
43 sentences that can clarify the organisation’s interpretation and view of CSV. In total,
44 we analysed approximately 6200 words and 520 sentences. Cause-effect approach in
45 cognitive mapping means the logic consequence between two words: $A \rightarrow B$, $B \rightarrow C$,
46 then $A \rightarrow C$. In the case of multiple implications, such items reinforce the influence
47 between the constructs, and are mapped with a marked arrow; when the logic
48 consequence is negative, or it reflects an opposition, the arrow is orange and tagged
49 with the minus sign (-), rather than the ordinary blue one with the plus sign (+). For
50 instance, organisations stating that «*CSV is more than sustainability*», reflect their
51 perspective of separate concepts, while declaring «*CSV is related to develop clusters*
52 *and projects to stakeholders*», reflects the presence of positive relationships between
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3 concept such as CSV, development, projects and stakeholders. The resulting total
4 cognitive map is presented in Figure 2.

5 Besides, a cluster of the information grouped by topics is provided in Figure 3 which
6 depicts a global cognitive map, such map groups different CSV's perspectives
7 including:
8

- 9 • Business-related terms such as corporate assets, business strategy, business
10 eco-system and value creation (red cluster).
 - 11 • Societal and environmental-related terms such as societal development,
12 communities, citizenships, environmental care, eco-innovation (green cluster).
 - 13 • CSR, sustainability, and triple bottom-line related terms such as sustainable
14 development strategies, CSR initiatives, CSR strategies, etc. (yellow cluster).
 - 15 • Stakeholders management related terms such as stakeholders engagement,
16 stakeholder dialogue, suppliers, customers, partners, etc. (light brown cluster).
 - 17 • CSV core and distinct features such as new level, shift, management concepts,
18 think, way of being, etc. (black cluster).
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27 [INSERT FIGURE 2 HERE]

28 *Figure 2 Global Cognitive Maps on CSV*

29 [INSERT FIGURE 3 HERE]

30 *Figure 3 Clustered Cognitive Map*

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34 This finding confirms that CSV is not viewed as a unique concept, because it is
35 always linked to other sustainability approaches which include references to the *triple*
36 *bottom line* (Elkington, 1997), *stakeholder management theory* (Freeman et al., 2004)
37 and *instrumental stakeholder theory* (Donaldson and Preston, 1995). Because
38 structural semantic could help to determine the linguistic relations between the
39 meaning of different words (Lyons, 1968), it is possible to select the influences
40 “from” and “to” the block “Shared Value”, as outlined in the maps presented in
41 Figure 4 and Figure 5. Specifically, the comparison of Figure 4 and Figure 5 shows
42 the “hyperonymy” of CSV, a semantic categorization meaning that CSV has a
43 semantic field broader than the others it includes. For instance, as expressed by Figure
44 4, CSV has influences on managerial terms such as “programmes, policies,
45 approaches, vision, strategy”; performance terms such as “perpetuity, growth
46 (economic, business, sustainable), opportunities, competitive advantages, innovations,
47 business interests”; sociological terms such as “communities, involvement, local
48 community development, co-creations, societal values and needs”. Conversely, CSV
49 is view as “antonym” (two contrary lexemes) of sustainability-related terms such as
50 “responsibility, philanthropy, social and environmental challenges, third element and
51 shift”.

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[INSERT FIGURE 4 HERE]

Figure 4 Influence from CSV

Specifically, if we focus at Figure 5, namely the influences of other concepts on CSV, the relationships with “CSR” are unclear. In fact, CSR activities and CSR initiatives are view as “meronym” of CSV, a semantic concept meaning “part of”. For instance, while it is clear that shared value is not “philanthropy”, and not just “sustainability” as highlighted by the marked orange arrow in Figure 4, the relationship with CSR-related concepts is fuzzy. Some of them refers to CSV as a step over CSR, others refer to its inclusion/coexistence/addition to CSR. However, the cognitive map Figure 4 is not able to provide the degree of difference with CSR.

Furthremore, Figure 5 shows that CSV is interpreted as a business concept linked to terms such as “business, company, corporate assets, strategic business interests, core business, management concepts”. Even though, it is also linked to terms such as “development, collaboration, and stakeholders”. Indeed, looking at Figure 4 and Figure 5, it is clear that organisations defining shared value need to explicitly refer to existent concepts.

[INSERT FIGURE 5 HERE]

Figure 5 Influence on CSV

Semantic studies could also representing a useful tool in order to overcome the problem of cause-effect relationship, providing detailing description of opposition, addition, inclusion, coexistence between two terms. In our study we have focused our attention to the cause-effect relationship, while other influences have not been deeply detailed. For instance, Figure 6.a shows an examples of non-cause effect relationships where an organisation describes CSV to be more than business strategy (-), that is a way of being (-). On the contrary, another one (Figure 6.b) defines CSV as more than philanthropy, community involvement and sustainability stressing the holonymy between CSV and its related declinations (economic and societal values).

[INSERT FIGURE 6 HERE]

Figure 6 Examples of non-cause-effect relationship

Remarkably, the relationship between CSV and stakeholders-related terms is close and essential; even if the majority of organisations declared to create shared value “for” them, only a few declared to co-create shared value or distribute shared value “to” them. The relationship between CSV and stakeholders is outlined in Figure 7

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3 where CSV means essentially to “create projects for stakeholders, dialogue with,
4 partnerships, trust, credibility, benefit, opportunities, and goodwill to stakeholders”.
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7 [INSERT FIGURE 7 HERE]

8 *Figure 7 Relation between CSV and stakeholders*

9
10 If we focus again at the different influences, there are some cross-relationships due to
11 the fact that the interpretation of CSV is not unique and it’s changing over time, and
12 between organisations. For instance, every organisation has outlined a sort of CSV
13 path during their different reporting periods. The first year of adoption of a CSV-
14 related mindset, disclosure is characterized by few citations, then in the second and
15 third year, the citations increased in numbers (Table 3). The normalized data have
16 been reported only for those organisations that have clear textual signals, repeated
17 over time for at least two times.
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20
21 [INSERT TABLE 3 HERE]

22
23
24 With the purpose of providing the reader some CSV highlights, organisations usually
25 tend to increase the complexity of their inner definition year by year. After the first
26 year of introduction, organisations tend to increase or decrease the focus of their
27 report with a deep discussion of the dynamics and mechanisms of CSV. The reduction
28 or the growth of complexity can be illustrated by focusing on a specific case where
29 the cognitive map has changed notably over time for the same organisation, as
30 outlined by Figure 8. Importantly, during the first year, CSV has been related to
31 actions and programmes carried out for territorial development involving local
32 suppliers. During second year, the definition increases its complexity becoming a
33 concept that implies collaborations in projects with stakeholders to develop such
34 collaborations, social investments and involvements. Finally, during the third year,
35 CSV is defined as a very streamlined business vision bringing together community,
36 participation and dialogue, and of course joining Shared Value Initiative.
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44 [INSERT FIGURE 8 HERE]

45 *Figure 8 Trend in complexity and its reduction over time (example of a single organization)*

46 47 48 *Analysis of CSV visual representation*

49 If we focus on the visual results of our analysis, we found that the use of images,
50 pictures, diagrams, and other graphical forms, is intended to be unintentionally linked
51 to a precise scope. Perceptions are clearly attractive from the perspective of
52 visualization, given that the goal of most visualization practices is supporting
53 decision-making. For instance, Ware (2013 p. 224) states that “*in entity–relationship*
54 *modelling, entities can be objects and parts of objects, or more abstract things such*
55 *as parts of organisations”*. Therefore, relationships are the various kinds of
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connections that can exist between entities. For example, an entity representing a wheel will have a part-of relationship to an entity representing a car. Usually, both entities and relationships may have attributes, and the attribute of an entity as complex as an organisation might be something unique. Attributes are often provided in the form of text labels attached to the boxes and lines, although occasionally dashed lines and other variations are used to denote their typologies. In our analysis, attributes are the organisations' narratives on CSV, which we have analysed with cognitive maps. The visual metaphors embedded in the narrative, like words such as connection, linkage, attachment, or part-of, suggest ways of graphical encoding relationships between entities. According to Ware (2013), such metaphors are not embellishments to language, but reflect the basic structure of thought. We assumed that the organisations publishing CSV diagrams and charts aimed at communicating unintentional messages, with different visual forms. Indeed, there are standard diagrams for use in entity-relationship modelling, but we were more interested in the different ways diagrams can be designed to represent entities, relationships, and attributes in an easily perceived manner. The signals collected have been clustered using the grammar of information visualization (Ware, 2013) in order to establish the relationship between the CSV-related concepts; the analysis is presented in Table 4. According to Ware's visual grammar interpretation (2013 p. 225), the visual representations of CSV adopting the Eulero-Venn sets, (e.g. the ones included in the first row of Table 4), are aimed at narrating the links between different concepts (when shapes are merged), enclosed relations (when shapes are included into a bigger one), or partially enclosed (when shapes are located across a boundary). On the contrary, the case of asymmetrical relationships, organisations tend to represent their CSV approach with the use of a triangle, which recall hierarchy and prioritization. For instance, in the second row of Table 4, "compliance" is located at the bottom of the pyramid while CSV is at the top. Furthermore, sketches and storytelling are essential in order to narrate CSV mechanisms, while shapes linked together with the use of linking lines, sequences, linear relations, mean a "circular" representation of concepts; where circularity is a synonym of continuous growth and virtuous cycle. Moreover, the adoption of shapes which are enclosed in bigger ones or shapes that clearly fit between components, show that CSV is composed by different non-separate parts. For such organisations the interpretation of CSV has no meaning without the inclusion of concepts such as charity, compliance, or strategic CSR. The last row of Table 4 outline organisations representing symmetrical relations and bilateral links. These organisations visualize their stakeholder relationships by stating that the creation of shared value happens "among" stakeholders. Indeed, such a categorization needs to be seen as experimental and additional to cognitive mapping analysis.

[INSERT TABLE 4 HERE]

Hypotheses' rejection and confirmation

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2
3 Narrative definitions analysed through cognitive maps show close and inter-functional
4 links between CSV and CSR-related concepts (bilateral cause-effect relationships).
5 Specifically, our cognitive maps showed CSV as a concept including/adding or
6 coexisting with CSR, an upgrade of CSR, or locating the definition of CSV within
7 CSR and stakeholder sections of their report. Additionally, this is confirmed by visual
8 representation, where CSV is represented as multi-stakeholder approach or it is
9 included in hierarchical representation based on sustainability. Moreover, we can
10 affirm that the presence of multiple definitions of CSV inside the sustainability
11 reports suggests the need for organizations to be clear and transparent in
12 communicating a sustainability shift, which should happen primarily in their strategy.
13 Even though, some organizations have joined the shared value “trend” and used CSV
14 just as a buzzword (confirmed by the increased number of citation during the periods
15 analyzed).

16
17 Therefore, H1 is rejected revealing that reporting for CSV practices is presented with
18 cause-effect relationships with CSR-related concepts and existing paradigms,
19 colliding with Porter and Kramer’s postulate of “CSV is not CSR”. Consequently, H2
20 is accepted because organizations’ CSV-related disclosure is not creating a new
21 reality, but only interpreting CSR-related concepts in a new way. In that sense, the
22 new way invoked in the definition of CSV, is more addressed to a managerial mindset
23 of approaching business for society rather than a real shift to something completely
24 different.

31 32 **6. Conclusions and implications**

33
34 The main goal of our study is to provide relevant insights of the different approaches
35 related to CSV from an ontological and cognitive perspective. In other words, the
36 purpose of our analysis is to interpret and understand how organisations deal with
37 CSV practices, if any, using related reporting practices as simulacra. Sustainability
38 accounting, reporting and accountability can be viewed as simulacrum of the reality,
39 therefore, we act like the men in Plato’s Cavern, looking for pictures and deriving
40 conclusion about the external real world which somehow is different from the way is
41 perceived. As such, we adopt a signalling theory perspective to analyse a sample of
42 organisations’ CSV-related disclosure and apply information visualization grammar
43 to interpret such representations of CSV. Indeed, Some organisations, seduced by
44 CSV because of Porter’s “label”, repeat faithfully the lesson learnt; while others,
45 adopt a continuous learning by doing organizational process, distinguishing and
46 improving their inner meaning and interpretation of what is CSV and what is not.
47 CSV appears to be strictly linked to CSR in cause-effect relationships, because the
48 CSV-related disclosure demonstrates how CSV is substantially linked to existent
49 concepts and theories.

50
51 The substantial lack of new knowledge and ontology let us conclude that CSV
52 reporting is a simulacrum of a reality based on CSR, stakeholder theory,
53 sustainability, philanthropy, collaboration with NGOs, social entrepreneurship, where
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3 CSV is an “umbrella” concept. Our work is coherent with Crane et al. (2014),
4 stressing the importance of “sharing value” and adopting elevated societal issues as
5 strategic priorities, herein demonstrated by the presence of words in our maps like
6 “strategy”, “strategic business interests”, “opportunities”, and “assets”. Conversely,
7 we note a discreet fuzziness in categorizing organizations’ definitions of CSV in their
8 reports, probably because the concept of CSV cannot be separated from CSR and
9 sustainability generally accepted terminology.
10

11 Furthermore our analysis demonstrate that the CSV concept is still evolving, and such
12 heterogeneous approaches reflect different perspectives and strategies. In fact, the
13 debate around CSV is nowadays focused on the continuum, from rebuilding
14 legitimacy to CSR or to sustain the success of CSV “A class” cases (Crane et al.
15 2014; de los Reyes, Scholz, and Smith 2016) beyond critics. We support the idea of
16 de los Reyes et al. (2016) of the need of telling the story of unsuccessful cases of CSV
17 (B-type), and cases of CSV ineffectiveness in social impact creation and/or in
18 budgeting implications. B-cases should enrich the managerial implication of adopting
19 a CSV mindset and managerial skills needed to target successfully business results,
20 and social outcomes as well. The use of sustainability accounting and reporting as
21 simulacrum of the reality depicts a context where businesses adopting CSV need to
22 change their core strategies to create value in social, environmental, and moral terms.
23 Negative externalities can be reduced by developing an integrated approach, driven
24 by ethical and sustainability principles, which lead to risk mitigations and defence of
25 the organisation’s reputational capital; in the meantime, positive externalities will
26 increase by blending, stakeholders’ needs, societal development, and business
27 competitiveness. As such, managerial implications of a CSV mindset require
28 distinctive capabilities of stakeholders’ dialogue, needed to cover the naturally
29 intrinsic gap between strategic governance of multinational corporations and
30 geographically-wide grounded social impacts. Moreover, CSV could benefit of its
31 historical roots on business strategy studies, giving companies managerial tools to
32 bring together business objectives and societal goals. CSV could give suggestions on
33 how reinterpret business strategies, on how make a sort of inclusive business process
34 re-engineering and, most important, to define the differences between CSV and
35 corporate dimensions (small businesses vs. large corporations) and corporate
36 experience in tackling social issues (start-ups vs experienced entrepreneurial
37 activities). In fact, as stated by Spence (2014), large firms routinely and
38 systematically overshadow any other type of organization in the management and
39 business literature. In CSV, this is outmost true, as the literature reports mostly cases
40 of large corporations, while small businesses play the partnering role in the CSV
41 cluster enablement. Conversely, our study shows the triggering effect that simulacra
42 and visual representations could exert in SMEs to communicate, externally and to
43 implement, internally, an integrated business approach to sustainability.
44

45 Concluding, even if our study might be affected by the neologism of “shared value”,
46 it shades light on the paramount importance of the need in improving sustainability
47 and CSR’s messages, disclosure, and of course practice.
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7. Limitations and further developments

Indeed, this study, is pioneering because of the application of methodologies which have not been consistently applied in accounting, reporting and accountability disciplines. It should be intended as a commentary on the uptrend concept of CSV and it's not free form limitations. For instance, as part of a pioneering approach, the number of sources for CSV-related disclosure collected has been limited, even because of the deductive nature of the study. Moreover, given the increasing role of visual imagery in corporate disclosure, we can assume that some stylistic choices are not imputable to simulacra effect, but graphical readability or trends. Furthermore, our findings should be tested according to other interpretative theory such as, for example, grounded theory that can lead to different results. Our study supports the importance of scientific enquire in the field of sustainability disclosure with focus on the lexical, terminological, and semantical role of the codes applied within the reporting practices. In fact, the overall trend of the incorrect use of terminological terms (that is the existence of cognitive synonyms one of each expressing a distinct concept) could effectively bring clearness to CSV stressing the differences between the concepts itself, with its applications over corporate's strategy and other overlapping theories and applications. Future researches might include the role of simulacra in the perceptions and comprehension of CSV in decision makers, that is, as reported by de los Reyes et al. (2016) one of the evolution of the CSV itself (between norm-taking vs. norm-making role).

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For Peer Review

Table 1 – Sample composition.

| Organisation | Industry | Headquarters | Size | Database selection |
|-------------------------------|---------------------------|------------------|---------------|--------------------------------------|
| Arauco | Agriculture | Chile | MNC | SVI |
| Avista | Energy | USA | Local | GRI |
| BD | Medical | USA | MNC | SVI |
| British American Tobacco | Tobacco | UK | MNC | GRI |
| BT Group | Telecommunication | UK | MNC | SVI |
| Coca Cola | Beverage | USA | MNC | SVI |
| Development Bank of Singapore | Financial Services | Singapore | MNC | IIRC |
| Entergy | Energy | USA | Local | GRI |
| Exxaro Resources | Minerals | South Africa | Local | IIRC |
| FarmHub | Agriculture | USA | International | Porter and Kramer explicit reference |
| Fuji/Xerox | Electronics | Japan | MNC | SVI |
| Hess Corporation | Chemicals | USA | MNC | SVI |
| Intel | Electronics | USA | MNC | SVI |
| InterContinental Hotels | Hospitality | UK | MNC | SVI |
| Itau Unibanco | Financial Services | Brazil | MNC | SVI |
| Kirin Group | Beverage & Pharmaceutical | Japan | MNC | SVI |
| Lilly | Pharmaceutical | USA | MNC | SVI |
| Nestlé | Food | Switzerland | MNC | SVI |
| New Zealand Post | Postal Services | New Zealand | Local | SVI |
| Oil Search | Energy | Papua New Guinea | MNC | GRI |
| Pacific Rubiales Energy | Energy | Canada | MNC | SVI |
| RoyalDSM | Chemical | Benelux | MNC | SVI |
| S.T. Corporation | Cleaning | Japan | Local | IIRC |
| Samsung | Electronics | South Korea | MNC | SVI |
| Schneider Electric | Electronics | France | MNC | SVI |
| Seven Energy | Energy | Nigeria/UK | Local | GRI |
| SNAM | Utilities | Italy | MNC | GRI |
| Volvo | Automotive | Sweden | MNC | GRI |
| Western Union | Financial Services/TLC | USA | MNC | SVI |

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Table 2 – Composition of the signals: channels, type of signals and extract of the textual signals analysed

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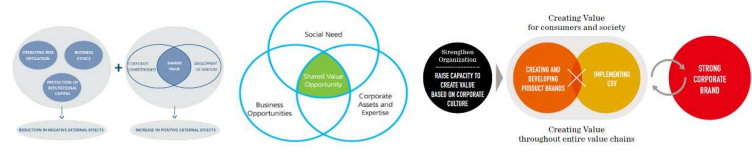


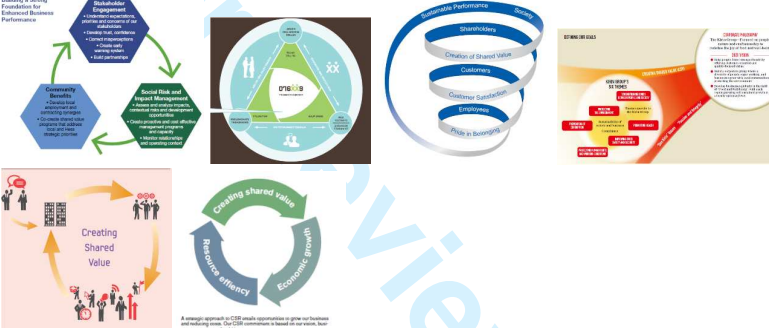


| <i>Sender</i> | <i>Channel</i> | <i>Collocation of signals (i.e. section of the report)</i> | <i>Type of signals (Textual or Visual)</i> | <i>Description of CSV (CSV-related disclosure example extracts)</i> |
|-------------------------------|----------------|--|--|--|
| Arauco | SR | Community, participation and dialog, Shared value section Neighbours and community | Textual | Production and sale of wooden wedges, partnership with APAE institution for the quality of life and the inclusion of disabled people. |
| Avista | SVR | CSV, Letter of commitment | Textual Visual | This means aligning our strategic business interests, including philanthropy and community involvement, in ways that create the opportunity to bring value to our stakeholders |
| BD | SR | Stakeholders, Sustainability | Textual Visual | Creating economic value in a way that also intentionally creates value for society |
| British American Tobacco | SR | Strategy | Textual | Seeking opportunities to increase our competitiveness while also meeting society's needs and expectations |
| BT Group | SR Website | CSV | Textual | Being a responsible, sustainable business supports our continued commercial success, maximising the contribution we make to our society and the environment |
| Coca Cola | SR | Strategy | Textual | Work together to create social value and make a positive difference for the consumers and communities we serve |
| Development Bank of Singapore | SR | Strategy | Textual | Aligning philanthropic and community involvement strategies with corporate and business unit objectives |
| Entergy | SR | Strategic Giving and Volunteerism | Textual | The goal of our corporate social responsibility strategy is to create shared value for our communities by aligning philanthropic and community involvement strategies with corporate and business unit objectives. |
| EXXARO | SR | Strategy | Visual | Mining is an industry with complex and ever-changing risks. It also presents opportunities for companies prepared to look beyond the obvious and invest for a shared future, with shared value. |
| FarmHub | SR | Strategy | Visual | The basic premise of Creating Shared Value (CSV) is that there is mutual and tangible economic and social benefit to be gained through business that works within, and for the needs of, society |
| Hess Corporation | SR | Sustainability | Textual Visual | Improving the quality of life in local communities and supports our business growth |
| Intel | SR | Strategy and Governance, Society, Strategy and Management | Textual | A management approach that helps us better manage risks and identify opportunities in order to create business value for the company and for society |
| InterContinental Hotels Group | SR | Strategy | Textual Visual | Acting in a way that benefits all of our stakeholders, including colleagues, guests, corporate customers, owners and the local community, who are increasingly considering whether businesses share their values |

| | | | | |
|-------------------------|-------|--|-------------------|--|
| Itau Unibanco | SR | Strategy/Relationships | Textual Visual | Providing knowledge and suitable financial solutions, which helps companies and individuals develop a healthy relationship with money |
| Kirin Group | AR | Strategy | Textual Visual | Combine engagement in societal issues to create social value with improvement of a company's competitive position |
| Lilly | SR | Strategy | Textual | Creation of sustainable, profitable business solutions at the intersection of societal needs, business expertise, and business opportunity |
| Nestlé | SR | CSV | Visual | We see this value creation as a basic requirement for successful business, but it doesn't stop there. Being a global leader brings not only a duty to operate responsibly, but also an opportunity to create long-term positive value for society. We call this Creating Shared Value, and we embed it firmly in our holistic management thinking across all parts of our business |
| New Zealand Post | AR | | Textual | Support community social enterprise development |
| Oil Search | SR | Sustainability strategy | Textual Visual | By creating opportunities which benefit the community and contribute to the continuity of our operations |
| Pacific Rubiales Energy | SR | Strategy | Textual | Corporate policies and practices that enhance the competitiveness of our Company and simultaneously social and economic conditions of the communities where we operate |
| Royal DSM | AR | Presentation Stakeholder engagement | Textual Visual | Innovating in ways that allow its customers to provide better People, Planet and Profit solutions – solutions to the challenges facing society, the environment and end-users. |
| S.T. Corporation | SR | Sustainability/Strategy | Textual | CSR initiatives that entail leveraging its strengths in revolutionizing sundry items to create shared value with all its current and future stakeholders in a manner that addresses social and environmental issues |
| Samsung | SR | CSV, Global Code of Conduct, Social Contribution, Customer care | Textual Visual | Create new value through eco-innovation |
| Schneider Electric | SR | Company Overview | Textual | By making sustainability a priority in everything we do, we are able to achieve continuous improvement in our performance while delivering a fair revenue breakdown |
| Seven Energy | SR | CSR | Textual | Deliver value and improved standards of living to Nigerians through our integrated business model to supply gas to the Nigerian domestic market |
| SNAM | AR SR | Sustainability/Stakeholders Shared value section Toward the creation of shared value | Textual Visual | Aligning the company's vision concerning value created for itself and its stakeholders |
| Volvo | SR | Strategy | Textual Visual | Development of practices that enhance our competitiveness while simultaneously advancing the economic, environmental and social conditions of the societies in which the Group operate |
| Western Union | AR SR | Presentation of the firm CSV | Textual Visual | We're helping to foster more self-sufficient local economies and enabling people to grow |

Table 3 – Frequencies of the reference to “shared value” within the analysed channels.

| | Citations by reporting periods | | | | | | | |
|-------------------------------|--------------------------------|------|------|------|------|---------------|----------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | First edition | Second edition | Third edition |
| Arauco | | 3 | 11 | 11 | | 3 | 11 | 11 |
| Avista | | 19 | 26 | 18 | 24 | 19 | 26 | 18 |
| BD | | 3 | 11 | 6 | | 3 | 11 | 6 |
| British American Tobacco | | 5 | 2 | 6 | | 5 | 2 | 6 |
| BT Group | | | | | 5 | | | |
| Coca Cola | | | | | 1 | | | |
| Development Bank of Singapore | | | | 2 | | | | |
| Entergy | | 1 | 4 | 1 | | 1 | 4 | 1 |
| Hess Corporation | | | | 3 | | | | |
| Intel | 4 | 2 | 11 | 12 | | 2 | 11 | 12 |
| InterContinental Hotels Group | | | 7 | 18 | 6 | 7 | 18 | 6 |
| Itau Unibanco | | 13 | 7 | 8 | | 13 | 7 | 8 |
| Kirin Group | | | 5 | 6 | | 5 | 6 | |
| Lilly | | | | 5 | | | | |
| New Zealand Post | | | | 1 | | | | |
| Oil Search | | | 12 | 14 | | 12 | 14 | |
| Pacific Rubiales Energy | | | 10 | | | | | |
| RoyalDSM | | 8 | 10 | 9 | | 8 | 10 | 9 |
| S.t. Corporation | | | 1 | 4 | | | | |
| Samsung | 2 | 0 | 1 | 7 | 3 | 1 | 7 | 3 |
| Schneider Electric | | | 4 | 3 | 3 | 4 | 3 | 3 |
| Seven Energy | | | 1 | 1 | | 1 | 1 | |
| SNAM | | 19 | 18 | 23 | | 19 | 18 | 23 |
| Volvo | | 13 | 4 | 25 | | 13 | 4 | 25 |
| Western Union | | | | 23 | | | | |
| Total | 6 | 86 | 145 | 206 | 42 | | | |

Table 4 – Clustering of CSV visual signals according to the grammar of information visualization.

| Signals distribution by visual code and semantics | Signals collected |
|---|---|
| <p>Formes of inclusion: Part of relationships Eulero-Venn set</p> |  <p>Diagrams illustrating Venn sets for 'Shared Value Opportunity' (Business Opportunities, Corporate Assets and Expertise, Social Need) and 'Creating Value for consumers and society' (Creating and Developing Product Boxes, Implementing CS, Strong Corporate Brand).</p> |
| <p>Forms of hierarchy and prioritisation: Asymmetrical relationship</p> |  <p>Three triangular diagrams: 1. Sustainability triangle (Creating Shared Value, Sustainability, Compliance). 2. AVISTA triangle (Creating Shared Value, Sustainability, Compliance). 3. Sustainable Management triangle (Sustainable Management, Shared Value, Responsible Behavior).</p> |
| <p>Narratives: Sketches, storytelling with use of different glyphs, graphs, shapes.</p> |  <p>Hand-drawn sketches and flowcharts illustrating 'Creating Shared Value' processes, including steps like Collaboration, Care, Shared Risk, True Cost, and Creating.</p> |
| <p>Continuum (Circular or linear or spyral): Linking lines, sequence of shapes, linear relations.</p> |  <p>Various circular and linear diagrams showing the continuum of shared value, including 'Building a Strong Foundation for Enhanced Business Performance' and 'Creating Shared Value' cycles.</p> |
| <p>Partitions and compositions: Enclosed shapes, clear fit between components.</p> |  <p>Complex diagrams with enclosed shapes and clear component fits, including 'CS and new shared value creation' and 'Strategic Corporate Responsibility' frameworks.</p> |
| <p>Stakeholders relations: Symmetrical relations bi-unique relations and influence</p> |  <p>Diagram showing stakeholder relations for DSM, including Customers, Suppliers, Employees, Shareholders, NGOs and associations, and Governments.</p> |

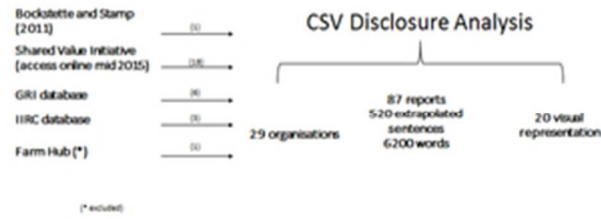


Figure 1 Outline of the sample selection process and related outcomes
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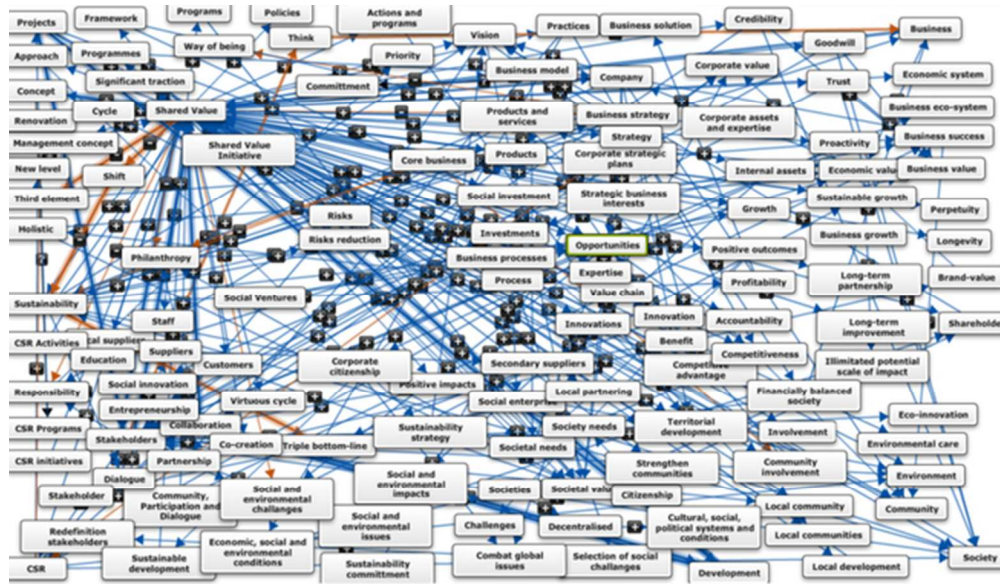


Figure 2 Global Cognitive Maps on CSV
[INSERT FIGURE 2 HERE]
27x16mm (600 x 600 DPI)

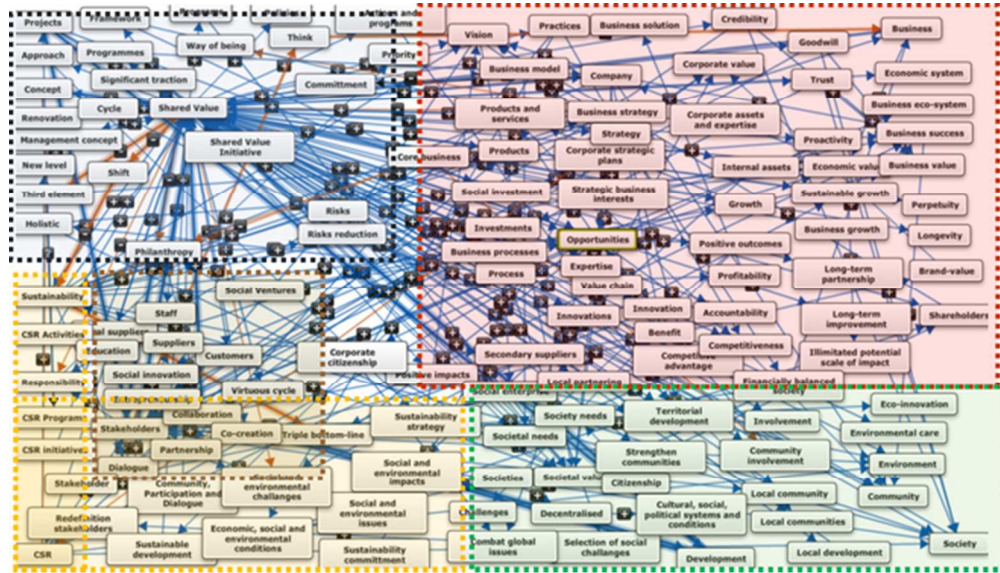


Figure 3 Clustered Cognitive Map
 [INSERT FIGURE 3 HERE]
 27x15mm (600 x 600 DPI)

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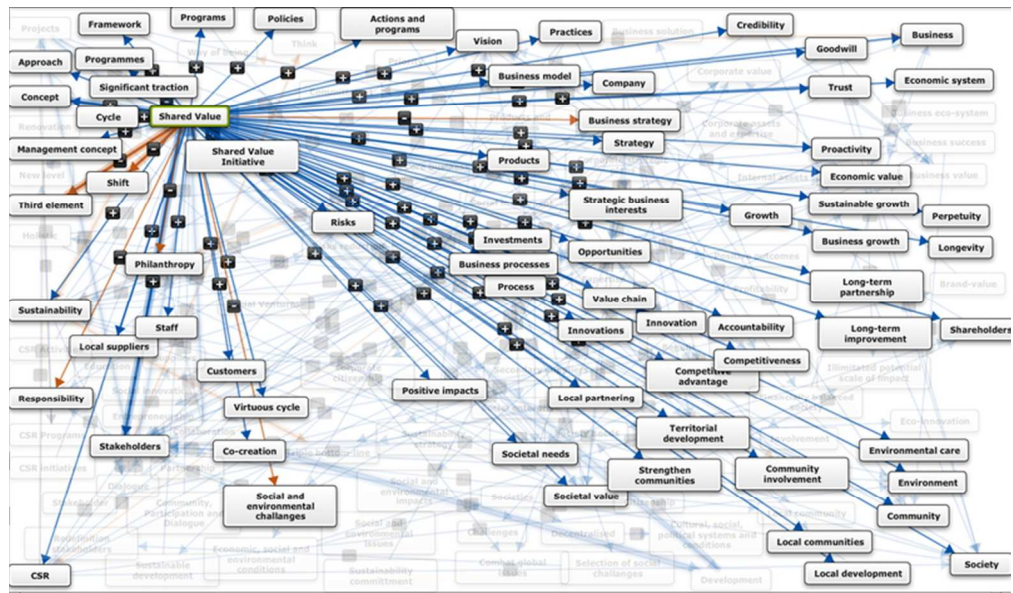


Figure 4 Influence from CSV
 [INSERT FIGURE 4 HERE]
 33x19mm (600 x 600 DPI)

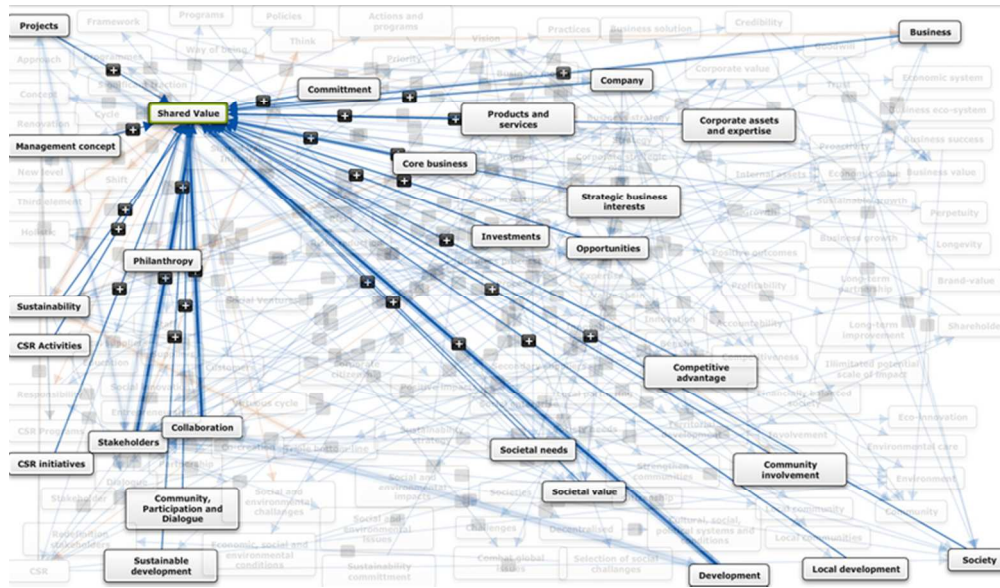


Figure 5 Influence on CSV
[INSERT FIGURE 5 HERE]
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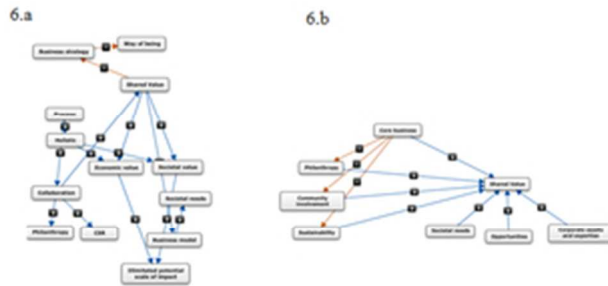


Figure 6 Examples of non-cause-effect relationship
 [INSERT FIGURE 6 HERE]
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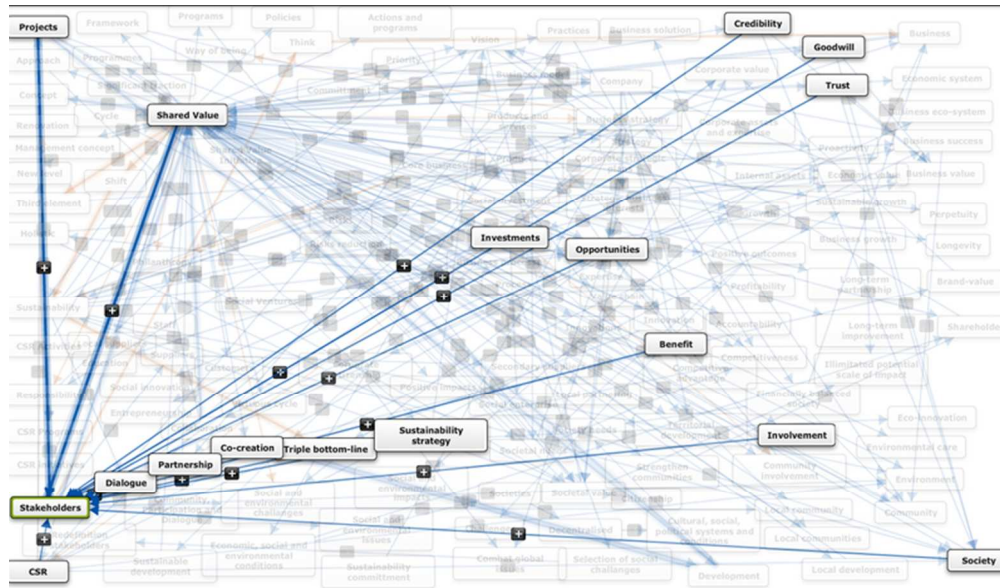


Figure 7 Relation between CSV and stakeholders
[INSERT FIGURE 7 HERE]
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Figure 8 Trend in complexity and its reduction over time (example of a single organization)
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