



Understanding Multiple Perspectives on Social Value in Business: An Integrative Review and Typology

Marcelo F. de la Cruz Jara¹ · Jelena Spanjol¹

Received: 11 July 2022 / Accepted: 9 April 2024 / Published online: 7 June 2024
© The Author(s) 2024

Abstract

Although the concept of *social value* has been present in business literature for over a century, it lacks definitional consensus, is often imprecise, and has not been sufficiently theorized. With social value becoming more prevalent across business scholarship domains, the lack of conceptual clarity and consistency hampers substantive research progress. We conduct an integrative review of 288 articles drawn from 60 peer-reviewed journals covering a wide spectrum of business domains. We synthesize the review findings into a polythetic typology that identifies five distinct approaches to understanding and managing social value in business. The proposed typology of social value organizes and consolidates the theoretical and conceptual heterogeneity of the social value concept providing much-needed clarity and structure for future research. It allows scholars to structure and unify various conceptualizations into a more holistic yet nuanced understanding, and the necessary (but currently lacking) clarity to enable new theorizing and guide future research. The proposed typology further offers new ways of thinking about social value and provides direction to managerial practice on the desirability and feasibility of implementing different social value approaches into firms' core business operations and strategies.

Keywords Social value · Typology · Integrative review

Introduction

Creating social value is no longer an organizational imperative restricted to philanthropic or non-profit organizations. Indeed, for-profit firms¹ are increasingly being called on to effectively contribute to society, with major attention garnered by BlackRock's annual letters to CEOs (e.g., Fink, 2018), Business Roundtable's (2019) redefinition of business purpose, and Klaus Schwab's (2020) Davos Manifest. These declarations put pressure on firms' way of conducting business (Harrison et al., 2020), influencing tactical and strategic decision-making. For example, Oliver Zipse, chairman of the BMW Group, announced in July 2020 that top management remuneration would partly depend on meeting

sustainability goals (Fasse, 2020). At the same time, scholars across business domains have called for prioritizing inquiries into firms' social value creation (e.g., de Bakker et al., 2020) and firms' contributions to societal progress and grand challenges (e.g., Barnett et al., 2020). However, *social value* represents a concept that has not been sufficiently theorized (Ballesteros et al., 2017), lacks consensus in literature (Hietschold et al., 2022; Nason et al., 2018; Rawhouser et al., 2019; Saebi et al., 2019), and is imprecise and subjective (Stevens et al., 2015), leading to a variety of conceptualizations across studies.

Social value creation is inherent to business as it is intertwined with questions about what business does to society and what business can do for society (Drucker, 1974). Indeed, the concept of social value is fundamental to business ethics and notions of what is *right or wrong*, what is *harmful or beneficial* (Weiss, 2022), and "the way that we live together and treat each other" (Greenwood & Freeman, 2018, p. 3). Reflecting the inherent importance of social value to business practice, it has been present in business literature for over a century. Introduced by the American neoclassical economist John Bates Clark (Clark,

✉ Marcelo F. de la Cruz Jara
delacruz@lmu.de

Jelena Spanjol
spanjol@lmu.de

¹ Institute for Innovation Management, Ludwig-Maximilians-Universität (LMU) München, LMU Munich School of Management, Geschwister-Scholl-Platz 1, 80539 Munich, Germany

¹ Hereinafter also referred to as "firms".

1886) and the organismic theory of society (Homan, 1927), the idea of social value was initially criticized as a hypothetical abstraction in Marx's capital (Lexis, 1895), interpreted as value-in-exchange in economic processes (Schumpeter, 1909; Tuttle, 1901), and finally seen as the social explanation of economic value (Perry, 1916). In the 1970s, management scholars begun using the concept of social value to describe economic goods contributing to the good of society and thereby providing a moral justification for business (Elbing, 1970).

Over the past decades, various literature streams have subsequently developed their own conceptualizations of social value. For example, while corporate social responsibility (CSR) scholars understand social value as the result of specific actions that further social good going beyond firms' interests and legal requirements (e.g., McWilliams & Siegel, 2001), corporate sustainability scholars define social value as firms' voluntary contributions to meet the needs of present and future generations (e.g., Hansen & Schaltegger, 2016). Beyond the various conceptualizations (implicit or explicit) of social value in CSR and sustainability literatures, other terms have been introduced that further complicate the conceptual core and scope of the social value concept. For example, blended value (Nicholls, 2009) and shared value (Porter & Kramer, 2006) both call for the simultaneous creation of financial and social returns by firms, adding to the fuzziness of the social value concept.

This conceptual (and theoretical) heterogeneity of social value has hindered a common understanding across scholars and studies (Kroeger & Weber, 2014), leading to tautological definitions based on an artificial homogeneity of what social means (Nicholls, 2006; Stevens et al., 2015) and on the fuzziness of what social value implies (Kroeger & Weber, 2014). The persistent ambiguity of the social value concept hinders the comparability of empirical studies within and across business domains that is critical to develop overarching insights into social value to enable substantive research progress. Moreover, the fuzziness of the focal concept poses a major challenge for practitioners attempting to integrate social value into their business strategies and operations.

Against this backdrop, the research objectives of our study are twofold. First, we aim to critically synthesize extant literature to offer a detailed conceptualization of social value that resolves conceptual contradictions and produces novel perspectives (McInnis, 2011). This objective has resulted in the *Social Value Radar* framework (see Fig. 2). Second, we aim to offer a classification scheme that recognizes the different manifestations and theoretical perspectives of the social value concept (McInnis, 2011) providing a differentiated view on the focal concept. This objective has resulted in the *Typology of Social Value* (see Table 3 and Fig. 3). Hence, our study seeks to answer the overarching research question: *How is social value conceptualized across business*

domains? Within this broad inquiry, we assess three more specific aspects:

- (a) What are the *ontological properties* of the social value concept? By investigating critical conceptual properties (e.g., what does *social* in social value imply), we are able to identify and analyze ontological commonalities and differences of the concept across domains.
- (b) What *theories* have been used in research around social value? By reviewing theories and theoretical approaches employed by studies, we are able to identify potential mono-perspective biases and fruitful alternative theoretical lenses for future theorizing.
- (c) How can different social value understandings be *consolidated* and *organized*? By integrating different social value understandings, we are able to create a holistic and nuanced picture of the social value concept and identify implications for research and managerial practice as well as emerging topics and research opportunities.

To answer our research questions, we conduct an integrative literature review and systematic content analysis (Elsbach & Knippenberg, 2020; Torraco, 2016; Weber, 1990) in an effort to cover a wide spectrum of business domains (using the *Financial Times* 50 journal list; see Table 1 for full listing) to whom social value may be of interest. Further, we develop a classification scheme for social value guided by an organizing framework (Bailey, 1994; McKelvey, 1982) and derive implications for theory, practice, and future research.

Our review complements three recent reviews related to our inquiry as follows. First, Dembek et al. (2016) analyze the ontological and epistemological properties of the concept *shared value*, whereas this review focuses on the broader and more encompassing concept *social value*. Second, Rawhouser et al. (2019) offer a helpful typology of *social impact* within the social entrepreneurship literature, whereas this review offers a typology of *social value* across business domains, going beyond an entrepreneurship perspective. Third, Hietschold et al. (2022) review social entrepreneurship literature to identify *mechanisms* leading to *social change* as outcome of entrepreneurs' actions, whereas our review focuses on the broader *social value* concept going beyond the entrepreneurs' perspective.

Our study contributes to research and practice in several ways. First, we offer a typology of social value consisting of cohesive and specific social value approaches that organizes and consolidates different theoretical perspectives, providing the much-needed clarity and structure of scholarly inquiries from across business domains. Second, our integrative review broadens the intellectual base of business ethics and sets a baseline framework (social value radar and typology)

Table 1 Overview of Business Domains and Journals Assessed in Review (Final Sample Coverage: Journals = 60, Articles = 288)

Business Domain and Journal (Number of Articles in Final Review Sample)

Accounting (12)*Accounting Review* (5), *Accounting, Organizations and Society* (3), *Contemporary Accounting Research* (1), *Journal of Accounting Research* (2), *Review of Accounting Studies* (1)**Business Ethics (41)***Business Ethics Quarterly* (9), *Business & Society* (10), *Journal of Business Ethics*^b (22)**Economics (34)***American Economic Review* (9), *Econometrica* (4), *Journal of Political Economy* (9), *Quarterly Journal of Economics* (10), *RAND Journal of Economics*^a (1), *Review of Economic Studies* (1)**Entrepreneurship (20)***Entrepreneurship Theory and Practice* (8), *International Small Business Journal*^a (1), *Journal of Business Venturing* (8), *Strategic Entrepreneurship Journal* (3)**Finance (4)***Journal of Finance* (3), *Review of Finance* (1)**Financial Economics (9)***Journal of Financial Economics* (4), *The Review of Financial Studies* (5)**Future Studies (1)***Technological Forecasting and Social Change*^a (1)**Human Resource Management (9)***Human Relations* (8), *Human Resource Management* (1)**Information Systems (14)***Information Systems Research* (4), *Journal of Management Information Systems* (5), *MIS Quarterly* (5)**Innovation Management (2)***Stanford Social Innovation Review*^a (2)**International Business (5)***Journal of International Business Studies* (3), *Journal of World Business*^a (2)**Management (75)***Academy of Management Journal* (15), *Academy of Management Review*^b (14), *Administrative Science Quarterly* (6), *California Management Review*^a (1), *Harvard Business Review*^a (1), *International Journal of Management Reviews*^a (1), *Journal of Management* (7), *Journal of Management Studies* (7), *Management Science* (7), *Research Policy* (14), *Strategic Management Journal* (2)**Marketing (28)***Journal of Consumer Research* (4), *Journal of Marketing* (4), *Journal of Marketing Research* (2), *Journal of the Academy of Marketing Science* (15), *Marketing Science* (3)**Medicine (1)***Journal of the American Medical Association*^a (1)**Operations Research (5)***Operations Research* (3), *Production and Operations Management* (2)**Organizational Behavior (12)***Organization Science* (4), *Organization Studies* (4), *Organizational Behavior and Human Decision Processes* (4)**Psychology (15)***American Psychologist*^a (1), *Journal of Applied Psychology* (7), *Journal of Personality and Social Psychology*^a (4), *Judgement and Decision Making*^a (1), *Psychiatry*^a (1), *Social Psychology Quarterly*^a (1)**Sociology (1)***The Sociological Review*^a (1)^a Journal not in initial sample list, but included after additional articles were identified through cross-referencing and backward search (Hiebl, 2023)^b Journal included in the initial journal list. Number of sampled articles includes one additional article identified through backward search that used a different terminology which was not covered in our initial search terms

for interdisciplinary scholarship (Greenwood & Freeman, 2017). Third, we match approaches to suitable theoretical foundations, research philosophies, and research strategies

building on the ontological and epistemological assumptions in each approach. Such guidance streamlines future research efforts and supports an epistemic awareness that in turn is

vital to deepen ethical analysis (Greenwood & Freeman, 2018). Fourth, our research enables new theorizing, which we identify through highlighting especially salient research priorities, responding to the need for new impulses and perspectives. Finally, we provide direction to managerial practice on the applicability of different social value approaches in firms' core business practices and strategies to respond to the new organizational imperative of managing social value creation (or destruction). Overall, with the social value radar and the typology of social value, we enhance researchers' and practitioners' understanding of social value in the business context, in an effort to "make the institution of business a greater servant of humanity" (Greenwood & Freeman, 2017, p. 1).

The organization of the paper is as follows: First, we briefly present an organizing framework of social value necessary to guide the development of a typology. Second, we describe the review methodology. Third, we discuss the current state of research on social value and the insights gleaned from our content analysis. Fourth, we develop a typology of social value and derive implications for theory and practice. Last, we propose promising directions for future research and draw conclusions.

An Organizing Framework of Social Value

Our typology of social value is an inductively derived classification scheme that builds on the ontological properties of the social value concept. To identify these critical properties, we follow de la Cruz Jara et al. (2024) and first decomposed the "social value" concept to conduct an initial inquiry into the nature of "social" and the nature of "value". This yielded an organizing framework characterizing the social value concept by means of four dimensions: 1) meaning of the term "social" (*meaning of social*), 2) meaning of the term "value" (*meaning of value*), 3) key mechanisms of value creation (*underlying value creation assumptions*), and 4) beneficiaries of the created value and reasoning of benefit for these beneficiaries (*underlying value capturing assumptions*). These four identified conceptual dimensions enable us to unpack and analyze individually the constituting elements of the social value concept, going beyond the initial conceptualization provided by de la Cruz Jara et al. (2024).

The term "social" is problematic, ambiguous, vague and often tautologically defined (Choi & Majumdar, 2014; Nicholls, 2006; Santos, 2012), often contrasted with the term "economic" or differentiating between the collective and the individual (Leisering, 2013). According to Schatzki (1988) in his work on the nature of social reality, the term "social" can be defined as any mode of human coexistence. The Latin word *socialis* indicates companionship, a descriptive meaning that persists in the Spanish or French languages in which

social refers to the interaction between at least two people (Leisering, 2013; Schatzki, 1988). A second less descriptive and more normative connotation of the term "social" arose in Germany in the nineteenth century referring to the qualification of living conditions as unacceptable and representing the origin of social policy as an interdisciplinary and applied subject (Leisering, 2013). In business literature, the term "social" is based on these descriptive and normative connotations. For example, Robinson et al. (2013) understand "social" as a group or network of interacting individuals embedded in an organizational system when talking about social value in the context of workplace ostracism. In contrast, Freudenreich et al. (2020) speak of "social" as related to the society when referring to social value creation in sustainability-oriented business models. Lastly, Kroeger and Weber (2014) refer to "social" as a focus on individuals below a certain living standard in the context of social interventions that create value for such disadvantaged population.

The term "value" has multidimensional and multilevel connotations with a wide range of meanings (Kraatz et al., 2020) that are central in different research streams (Call & Ployhart, 2021; Lepak et al., 2007). Taking into account literature on the nature, origins, and functions of value, we consider three basic conceptual properties of the term "value". These properties refer to the meaning of *value* in general and the related and complementary processes of *value creation* and *value capturing* inherent in firms' activities (Bowman & Ambrosini, 2000; Kraatz et al., 2020; Lepak et al., 2007). The conceptualization of "value" is largely influenced by Kluckhohn's (1951) definition of value developed in the sociology domain as "a conception, implicit or explicit, distinctive of an individual or characteristic of a social group, of the desirable that influences the selection from available modes, means and ends of action" (p. 395). This understanding assumes that value is something constructed encompassing affective, cognitive, and conative components. Another related influential definition conceptualizes values as cognitive representations of concepts or beliefs about desirable end states that guide human behavior (Schwartz & Bilsky, 1987). Such cognitive representations enable humans to cope with biological needs (e.g., love), interact effectively with other humans in organized systems (e.g., honesty), and fulfill demands for group survival (e.g., world peace). Thus, particular values are the same for all humans; however, the personal arrangement of priorities might differ.

From a firm perspective, value represents the worthiness or importance of business activities to the customer (i.e., use value) and to the firm (i.e., exchange value) itself (McWilliams & Siegel, 2011). While exchange value is typically realized through monetary mechanisms, use value is a subjective perception of the benefit of an offer (typically for the customer). This value perspective is linked to firms'

Table 2 Coding Scheme Applied in Content Analysis

Dimension	Coding Explanation	Coding Type	Recording Unit	Example of Coding ^a
<i>Meaning of social</i>	Extract the underlying understanding explicitly or implicitly explaining how <i>social</i> is understood	Descriptive	Phrase	<i>Related to the society</i>
<i>Meaning of value</i>	Extract the underlying understanding explicitly or implicitly explaining how <i>value</i> is understood	Descriptive	Phrase	<i>Output is significant for the common (aggregated preference)</i>
<i>Underlying value creation assumption</i>	Extract the key mechanisms mentioned as critical and necessary to generate value	In vivo	Phrase	<i>Business practices</i>
<i>Underlying value capturing assumption</i>	Extract beneficiaries/ value capturers of the created value (beyond the value creator, e.g., the firm)	In vivo	Phrase	<i>Society as a whole</i>
	Extract reasons explaining why the beneficiary/value capturer values the created value (reasoning of benefit)	In vivo	Phrase	<i>Beneficial impact</i>

^a Exemplary description coded is: “(...) *social value* when indicating the output of business practices that has a beneficial impact on society as a whole and can be directly or indirectly measured” (Garst et al., 2021, p. 1353)

resources and ability to satisfy customer demands. Therefore, the creation of value represents firms’ processes in cooperation with partners and suppliers to generate worthiness to customers. These processes are related to the deployment of resources to innovate, produce, and deliver products or services to the market that enable the realization of revenues (e.g., Mizik & Jacobson, 2003). By contrast, value capturing represents the appropriation of (parts of) the benefit that results from value creation (Chesbrough et al., 2018). In management literature, this appropriation step is engendered in firm business models and refers to the financial and non-financial returns from value creation relevant to the firm and its stakeholders (e.g., employees, customers, society). Taking the perspective of the firm as value provider, value capturing by firms refers to securing profits after accounting for costs of resources mobilized for value creation (Mizik & Jacobson, 2003), and value capturing by firms’ stakeholders refers to a subjective perception or judgment of benefit (i.e., a reasoning) from the value created (Bowman & Ambrosini, 2000; Lepak et al., 2007).

To summarize, “social” and “value” are terms deeply intertwined with how firms interpret and enact their responsibility to contribute to society. Depending on its interpretation of what “social” and “value” mean (both separately and in combination), a firm can enact strategies of rational self-interest driven by free market values or a purposeful alignment of the business model towards direct support of stakeholders (Buono & Nichols, 1990; Weiss, 2022). Thus, bringing “social” and “value” together into a single concept is not a trivial task. Moreover, the analysis and integration of social value conceptualizations into a typology requires a logically coherent framework aligned with the four discussed critical dimensions of the constituent terms. Thus,

these dimensions represent the architecture of our typology, structuring the analysis of the surveyed literature. We follow an inductive approach to derive specific theoretical perspectives for each dimension (see Table 2) offering a robust classification of social value. Next, we describe the analysis process in detail.

Method

We conducted an integrative literature review, a methodology that differs from other reviews by examining, criticizing, and synthesizing a representative body of evidence moving beyond a descriptive analysis toward the generation of new insights and perspectives (Elsbach & Knippenberg, 2020; Torraco, 2016). Integrative reviews are important because they are catalysts for future research and lay the foundation for new theorizing (Torraco, 2016) – both are aims that we meet by providing a typology of social value. We employ replicable review procedures based on best practices identified in Elsbach and Knippenberg (2020), Hiebl (2023), Torraco (2016), and Tranfield et al. (2003). In addition, we follow procedures and criteria elaborated by Gioia et al. (2013), Krippendorff (1989) and Weber (1990) for the coding, analysis, and interpretation of content (content analysis process). Finally, we develop the social value typology based on best practices in classification identified by Bailey (1994) and McKelvey (1982). For a summary of best practices and how those are reflected in our review, please refer to Appendix 1.

Pre-Scanning, Searching, and Screening of Literature

We follow impactful reviews (e.g., Aguilera et al., 2021; Krause et al., 2022) and capture evidence published across different business domains by drawing on the *Financial Times* Research Rank list of top 50 business journals (FT50)² in order to provide a structured approach for selecting journals across business domains and ensure our analysis and typology reflect a representative broad base covering a high-quality stock of knowledge (Aguilera et al., 2021; Rawhouser et al., 2019). Additionally, we selected two specialized journals³ addressing explicitly issues at the intersection of business and society and drawing submissions from a wide variety of business domains: *Business & Society* and *Business Ethics Quarterly*. This journal selection approach yielded an initial search list of 50 academic journals⁴ across 14 business scholarship domains (see Table 1 for an overview).

² Because our research objective is to examine scholarly output that is the primary input for researchers conducting studies around social value, we focused on peer-reviewed articles to guarantee certain quality (Hiebl, 2023; Tranfield et al., 2003). Consequently, we excluded *MIT Sloan Management Review* and *Harvard Business Review* from the initial FT50 journal search list because these two outlets do not follow a double-blind peer reviewing procedure and do not meet scientific publication standards. We acknowledge that practitioner outlets can contain discussions about the domain and influence thinking. However, impactful practitioner-oriented articles often find their way into peer-reviewed articles, either by being extended discussions of published articles or by being cited in peer reviewed articles. Specifically, one article (Porter & Kramer, 2006) from *Harvard Business Review* was included in the final sample via snowballing. Another article (Ebrahim & Rangan, 2014) from a non-peer reviewed journal (*California Management Review*) was also identified via snowballing and included in the final sample.

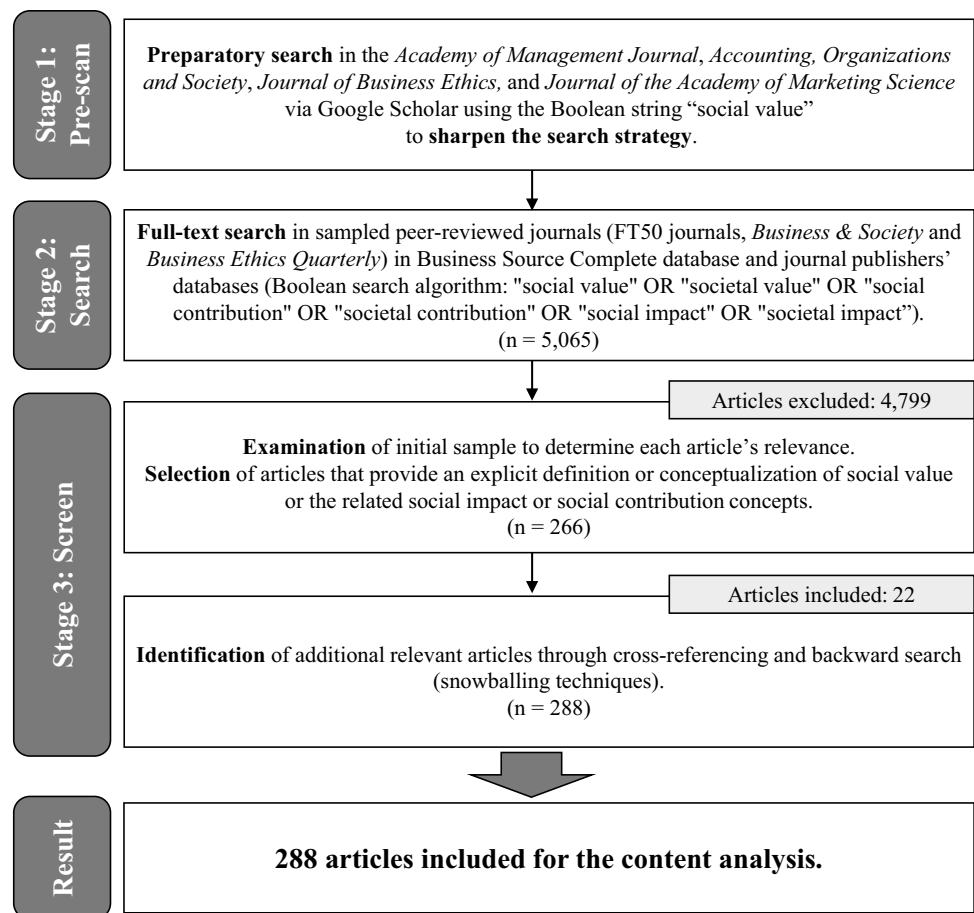
³ We systematically identified key outlets beyond the FT50 journal list at the intersection of business and society by selecting the highest rated journals according to Clarivate's Journal Citation Reports (JCR) 2020 (category: GREEN & SUSTAINABLE SCIENCE & TECHNOLOGY or ETHICS; highest rated means that a journal performs better than 50% of journals in the same category rating – Q1 or Q2), Chartered Association of Business Schools (CABS) Academic Journal Guide 2018 (category: ETHICS-CSR-MAN; highest rated means that a journal publishes at least original and well executed research – 3, 4 or 4*), and German Academic Association of Business Research (VHB) Academic Journal Ranking (JOURQUAL 3) 2015 (category: Nachhaltigkeitsmanagement; highest rated means that a journal is at least important and respected – B or A). In these three rankings within the relevant categories for our review, we identified only three journals that meet our criteria: *Journal of Business Ethics*, *Business & Society*, and *Business Ethics Quarterly*. Hence, we extended the FT50 journal search list with *Business & Society*, and *Business Ethics Quarterly*.

⁴ The 50 academic journals refer to the FT 50 journal list without *MIT Sloan Management Review* and the *Harvard Business Review* (minus two journals) but including *Business & Society*, and *Business Ethics Quarterly* (plus two journals outside the FT 50 journal list).

We implemented the article sampling procedure in three stages: (1) pre-scanning, (2) searching, and (3) screening (see Fig. 1). We began by running a literature pre-scan to collect a few diverse but representative publications that enabled us to get a sense of the field and sharpen our article search strategy. Building on the findings from Rawhouser et al.'s (2019) review of social impact, we selected four representative journals from our initial journal sample list enabling us to achieve a certain comprehensiveness and heterogeneity of domains covered in this stage: *Journal of Business Ethics* (JBE), *Academy of Management Journal* (AMJ), *Accounting, Organizations and Society* (AOS), and *Journal of the Academy of Marketing Science* (JAMS). With AMJ and JBE, we sought to cover the broader management literature and a variety of domains investigating ethical issues in business (e.g., entrepreneurship, impact investing, supply chain management, operations, organization studies, etc.). Additionally, we selected AOS and JAMS to cover two non-management domains and have a counterpart to a potential bias towards management journals. While AOS covers the relationships among accounting and firms' socio-political environment from an interdisciplinary perspective, JAMS covers the broader marketing domain. These four journals provide sufficient representativeness and diversity to get a sense of the field and sharpen the search strategy. At the pre-scanning stage, we used the search term "social value" to collect prototypical articles that we examined in terms of suitability for our research objectives. This pre-scanning stage sharpened three search strategy aspects.

First, we extended the keywords for the literature search with additional terminology used interchangeably by researchers in order to enhance the validity of our review, such as societal impact (e.g., George et al., 2016), social impact (e.g., Lemke et al., 2011), and social contribution (e.g., Lindorff et al., 2012). Second, we decided to conduct a full text search in the main search stage to cover potential key conceptualizations in studies that might not necessarily have social value as a focus, yet tangentially examine it. Third, because the keywords are often used in studies without a clear conceptualization, we confirmed our inclusion criteria to incorporate articles only if they provided a descriptive meaning or conceptual explanation of the search terms (in turn: articles are excluded if they make only a passing reference to our search terms).

In the second step (searching), we conducted a full-text search using the Boolean search algorithm: "social value" OR "societal value" OR "social contribution" OR "societal contribution" OR "social impact" OR "societal impact" in the publishers' databases of sampled journals and in the Business Source Complete database (EBSCO). This step yielded 5,065 articles. Our journal-driven search was open ended in terms of starting date (with the earliest included article dated 1895) and ended on July 15, 2020. We note that

Fig. 1 Systematic Review Sample: Three-Stage Approach

the number of years covered in our review (i.e., 125 years) surpasses the mean time period of 31 years covered by other systematic reviews in management without a search time start limit imposed and is close to the maximum 124 years covered in other systematic reviews in management (see Table 1 in Hiebl, 2023).

In the third step (screening), we examined the relevance of articles for our review. Relevance applied if articles provided a conceptual description or definition of social value or the related social impact or social contribution concepts (i.e., articles included a descriptive meaning or explanation of the concepts). For example, Tavanti (2013, p. 697) explicitly defines the creation of social value as “alleviating poverty while promoting livelihood opportunities, women empowerment and community development.” We excluded articles that made only a passing reference to our search terms (e.g., social value mentioned only once in the context of firms’ institutional pressures in Berrone & Gomez-Mejia, 2009), did not provide a conceptual description or definition (e.g., Lisi, 2018 uses the term *social impact* in the context of a firm’s social performance measurement without providing a description of the concept) or used a conceptualization from a primary study already sampled without adding new insights (e.g., Stephan et al. (2015) refer to Zahra et al.

(2009) when defining social impact of social entrepreneurship). To achieve replicability, we engaged a third researcher not part of the author team (i.e., an entrepreneurship scholar with experience in qualitative research methods and blind to the research goals) who examined a subset of the sample over multiple rounds and categorized articles as relevant or not. Afterward, the authors independently reviewed the remaining articles to finalize decisions regarding articles’ inclusion into the final sample; ambiguous candidates were discussed and agreed on jointly. Ambiguity resulted mainly from concept switching while providing an explanation for the focal term. For example, Nason et al. (2018) describe a firm’s creation of social value as the pursuit of social performance, explaining social performance rather than social value. In this case, the authors agreed to consider the social performance description for the review as it is linked directly to the social value concept. This third screening step yielded 266 articles.

Finally, we identified in the screening stage studies referring to original conceptualizations from papers beyond the 50 journals on the initial search list. We used snowballing techniques to support tracing literature back to its roots (Fan et al., 2022) and to ensure that our review was comprehensive (Hiebl, 2023). For example, Bacq and Eddleston (2018)

refer in their conceptualization of social impact to prior work conducted by Ebrahim and Rangan (2014). While the first article (Bacq & Eddleston, 2018 in *Journal of Business Ethics*) resulted from our initial keyword search, the second article (Ebrahim & Rangan, 2014 in *California Management Review*) was identified through cross-referencing and backward search. The snowballing technique (i.e., tracking down references cited in collected conceptual descriptions) yielded additional 22 articles mainly in psychology (e.g., Latane, 1981) and management (e.g., Wood, 2010), but also in economics, entrepreneurship, future studies, innovation management, international business, medicine and sociology.

In sum, the final review sample comprises 288 articles drawn from 60 journals across 18 domains that we read in full to code and analyze conceptual descriptions or definitions of social value (see Table 1). We note that our sample size ($n=288$) is above the mean and median sample sizes (139 and 116, respectively) identified by Hiebl's (2023) assessment of 196 systematic reviews published in the management domain, indicating that the review is sufficiently comprehensive.⁵

Extraction and Analysis of Social Value Conceptualizations

To critically analyze the properties of the social value conceptual descriptions and definitions across articles in our sample, we followed Torraco's (2016, p. 420) principle for "deconstructing pieces of literature on the topic into their basic elements". Hence, we organized the literature and extracted conceptual elements of social value descriptions and definitions through a systematic process of coding (Krippendorff, 1989; Weber, 1990) along the organizing framework (see Table 2).

To do so, all conceptual descriptions and definitions were listed in a data extraction form using context information (authors, journal, publication date, business domain, research method, research context and used theories). This form served as the basis for the development and refinement of our coding and categorization scheme, which are two central steps to ensure the quality of textual analysis (Weber, 1990). We note here that the collected articles did not always provide succinct definitions of social value. Instead, many articles provided conceptual descriptions ranging between ~50 to 2,400 characters. To enable a systematic process of coding and organizing the information extracted from our sample, we used descriptive coding (to

summarize underlying assumptions and understandings) and in vivo coding (to capture nuanced meanings) in a first step.

Following Weber's (1990) recommendation for creating a robust coding scheme, we defined a phrase as the basic unit of text to be coded. This coding unit enabled us to achieve high reliability and to capture the necessary conceptual context for further analysis. To account for transparency, stability, and accuracy requirements pertinent to a content analysis (Krippendorff, 1989), we reduced ambiguities through detailed definitions of the coding categories and rules (see Table 2) aligned with our inquiry and organizing framework. To limit the potential bias inherent in the adopted qualitative approach and ensure reproducibility of the process (Weber, 1990), we iteratively reviewed subsets of the sample and agreed on categorizations. In case of disagreements, we discussed these for further clarification and refinement of the coding scheme.

The sampled literature provided both broad conceptual descriptions in addition to specific definitions of social value; thus, the first coding step yielded a heterogeneous landscape of conceptual pieces. For example, the way value is understood in literature is very broad, e.g., relief of negative impact, perception of legitimacy, or normative approval, among many others. Hence, in a second step we opted for following an iterative axial coding approach to being able to critically analyze this heterogeneous landscape by seeking for similarities and differences among the many conceptual pieces and ultimately identifying emerging themes (i.e., social value radar). Overall, our inductive theorizing approach builds on best practices for iterative open and axial coding identified in Gioia et al. (2013) that facilitate the iteration between original conceptualizations of social value (scholars being the informants) and theoretical interpretations.

Development of a Polythetic Typology of Social Value

Building on the content analytical results of our study, we inductively constructed a typology of social value by ordering social value definitions along their conceptual perspectives (i.e., social value radar) into a minimum number of classes that we label "social value approaches". Usually, such a classification scheme follows a monothetic logic, meaning that each class is characterized by a unique set of features (Bailey, 1973, 1994). In our study, this would imply that all conceptualizations of social value within an approach share exactly the same combination of conceptual properties. However, because of the heterogeneity of conceptualizations and the diversity of conceptual perspectives we identified in our content analysis, a monothetic logic would have resulted in a classification scheme consisting of many different yet interrelated approaches, increasing complexity. Put

⁵ Indeed, Hiebl (2023) indicates that only 25% of reviews in the *Academy of Management Annals* examine more than 191 articles, indicating that our review is relatively speaking comprehensive (i.e., 288 articles).

differently, to create a monothetic classification scheme we would have needed to create a class for each possible combination of conceptual perspectives on social value. Such a typology might have been comprehensive and exhaustive, but would not have delivered a parsimonious and integrative social value typology, which was one of our main research objectives.

For these reasons, we opted for constructing a polythetic typology. Polythetic schemes are important when a classification is characterized by a broad set of features. A polythetic logic is founded on the premise that elements in a class might not be fully identical in all their features but share a maximum possible set of features (Bailey, 1973; McKelvey, 1982). This means that all conceptualizations of social value within an approach share two core conceptual properties of social value (namely “social” and “value” dimensions), but are not identical in the remaining conceptual perspectives (namely “value creation” and “value capturing” dimensions). This scheme enabled us to consolidate and integrate the heterogeneity of theoretical perspectives on social value into five approaches representing meaningful combinations of conceptual perspectives.

Findings

Initially, our sampling procedure showed that, while social value appears in a large number of research articles (5,065), the concept is employed in approx. 95% of the publications (4,799) loosely as a common expression rather than a focal concept. In our final review sample (see full list in the Supplementary Material), the first publication was issued in 1895 in the *Quarterly Journal of Economics*. At the beginning of the twentieth century, social value is addressed in economics and it is not until the 1970s that the concept is more broadly adopted in accounting, management, and marketing scholarship. A sustained research momentum is recognizable after 2010 as social value gains importance for conceptual research in the domains of business ethics, entrepreneurship, organizational behavior and operations research.

In general, social value conceptualizations in our review emerge from the economics and management literatures. Business scholarship on social value is somewhat influenced by psychology research, yet references to sociology are relative few. Overall, more than 50% of the articles in our sample are published in management (26%), business ethics (14%) and economics (12%). Methodologically, articles of a conceptual nature (35%) are most frequent, followed by articles with quantitative methods (26%), mathematical modeling (15%), and qualitative methods (14%). Since 2015, business scholars have intensified the use of qualitative methods (mainly case studies), suggesting that they are exploring new

phenomena and the field is moving toward new theoretical approaches. Although the sample is characterized by broad and diverse topics that range from human empowerment to pricing and public policy, topics around sustainability, ethics, CSR, and social entrepreneurship represent 20% of the sample. Our review suggests that researchers are increasingly paying more attention to the integration of social value creation into core business operations. Although we identified more than 150 theoretical perspectives in our sample, every sixth publication is based on economic, institutional, stakeholder or agency theories. This thematic and theoretical heterogeneity in the sample underscores the cross-functional character and relevance of the social value concept, suggesting that multiple and very different conceptualizations exist.

In the following sections, we present and discuss the conceptual properties of the social value concept along the four organizing dimensions identified above: we start with the meaning of *social* and *value* followed by the underlying *value creation* and *value capturing* assumptions. In this way, the theoretical perspectives within a dimension are consistent in themselves and represent predominant meanings inductively derived. However, because certain emerging perspectives across dimensions address similar aspects inherent in the focal concept (e.g., stakeholder needs, moral responsibility), these might be perceived as overlapping. Thus, we first provide a thorough overview of the conceptualizations in each dimension separately before consolidating the body of knowledge in a typology.

What Is Social in Social Value?

The first dimension central to the analysis concerns the meaning of the “social” term in conceptualizations. We identified three basic meanings referring to social as a *system of interacting humans*, a *moral form of acting*, and a *focus on people in need*.

Social as *system of interacting humans* is a theoretical perspective linked to the foundational understanding of society as a human system (e.g., McWilliams & Siegel, 2011) but also to smaller units with human participation such as teams, communities or economic markets (e.g., Appel et al., 2020; Bridoux & Stoelhorst, 2016; Brunnermeier et al., 2014). Within this perspective, the human system is characterized by a network of relations with social contracts and permeable boundaries (e.g., Haney, 1913). Scholars taking this system perspective on the social concept assume the homogeneity of humans organized and interacting in systems. This theoretical perspective is present in more than 55% of social value conceptualizations and driven by a highly heterogeneous theoretical foundation.

Social as a *moral form of acting* is the second theoretical perspective and refers to purposeful actions resulting from normative judgments that build on a set of ideological moral

values. Consequently, this moral form of acting represents a decision in favor of the common, explained by institutional, legitimacy, and integrated value systems theories. Within this understanding, researchers refer to the moral activity character of social in terms of behavioral adherence to principles of solidarity, honesty, connectedness or generosity (e.g., Feldman & March, 1981; Zahra et al., 2014) or in terms of a general positive contribution to *all* (e.g., Brickson, 2007) and to life and well-being (e.g., Crilly et al., 2012). This moral perspective is also understood as going beyond the selfishness, that is, considering *others* or maximizing mutual payoffs (e.g., Grant & Patil, 2012; Van Lange et al., 2013). Research referring to this perspective on social is based on the assumption that the set of moral values enabling a moral form of acting is homogeneous across situational, cultural, or geographic contexts.

Social as a *focus on people in need* is a perspective founded on the human living condition of being in need. This conditional status encompasses groups of people that are not able to participate with dignity in society (Sison et al., 2016) and therefore are disadvantaged and *in need* (e.g., Kroeger & Weber, 2014; Santos, 2012). The focalization on people in need is linked to segments of the society that lack basic services such as education, health care, sanitation or fair working conditions (e.g., Bacq & Eddleston, 2018; Barigozzi & Tedeschi, 2015). This perspective is mainly underpinned by stakeholder and social impact theories. Within this understanding, authors address either specific stakeholders (e.g., employees or customers; Hall et al., 2015) or more general target groups (e.g., poor people; Martí, 2018), fulfilling the *in need* condition. This conditional perspective narrows the social understanding down to specific groups with specific problems and needs.

What Is Value in Social Value?

The second dimension central to the analysis of social value concerns the conceptualization of the “value” term. We identified three basic meanings referring to value as *worthiness for the common*, a *guiding and judging principle*, and *worthiness for the individual*.

Value as *worthiness for the common* is a perspective founded on the existence of aggregated or common preferences of people and the conception of *things* having worth or being desirable. Within this perspective, the commonality aspect is addressed through the notion of *things* being worth for people or the natural environment (e.g., Brieger et al., 2019) or worth for specific groups with common preferences (e.g., Miller et al., 2012). The desirability aspect is given by the beneficial character of *things* promoting well-being, welfare, or the common good (e.g., De Nicolò et al., 2014; Kroeger & Weber, 2014), contributing to solve

specific needs or problems (e.g., Saebi et al., 2019) or creating conditions to do well (e.g., Encaoua et al., 2006). This theoretical perspective is taken by more than 65% of social value conceptualizations in our sample (e.g., in social entrepreneurship or CSR studies) and is founded mainly on organizational and socio-political theories.

Value as *guiding and judging principle* is the second perspective on value that builds on sociological theories referring to the normative character of the concept in terms of being a moral imperative to promote good behavior. A moral imperative is understood as criteria and norms that regulate selfishness enabling living together in social systems (e.g., Solinger et al., 2020) and demonstrating a strong concern for other members in the system (J. Weber, 1993). Within this perspective, the normative character is linked to individual judging principles of legitimacy (e.g., Keyes, 1998; Van Lange et al., 1997) or general guiding principles of behavior (e.g., Schwartz & Bilsky, 1987).

Value as *worthiness for the individual* is the third theoretical perspective founded on the premise that preferences are individual and lead to individual trade-offs between costs and benefits that result in individual choices of worthiness (utility). Within this understanding, authors draw mainly on economic and marketing theories and refer to two perspectives on individuality: worthiness to the individual and worthiness from the individual. The first perspective is linked to the notion of consumers’ willingness to pay (e.g., Nicholls, 2009) and the impact of the consumption level on individual levels of well-being (e.g., Huang & Rust, 2011). The second perspective refers to individual perceptions of the own worthiness for the social system or the others (e.g., Leroi-Werelds et al., 2014). Such an individual perception of worthiness is the basis for getting social approval as it deals with the appreciation by others of the own in terms of social utility of the self (e.g., DeShon & Gillespie, 2005; Thompson & Norton, 2011) or reputation (Goffman, 1955), among others.

How Can Social Value Be Created?

The third dimension central to our analysis pertains to the understanding in business literature of key mechanisms of social value creation. We identified three critical assumptions for creating value: *firm’s actions*, *behavior of decision-makers*, and *practices and policies established in a firm*.

Value creation through a *firm’s actions* is the first relevant mechanism addressed by more than 75% of conceptual descriptions. Researchers addressing this action perspective treat firms as a black box without referring to the role of individuals or practices. This perspective is founded on organizational and socio-political theories, and authors differentiate between the need for purposeful actions other than the core business (e.g., CSR; Wood, 2010) and

comprehensive business models aligned to social value creation (e.g., Freudenreich et al., 2020). In addition, researchers address the critical role of innovations, products and services (e.g., Andries et al., 2019), partnerships (e.g., Vestergaard et al., 2020), interactions with society (e.g., Bridoux & Stoelhorst, 2016) or the economic market itself (e.g., Tuttle, 1901) in the creation of social value. Finally, researchers also refer to the unavoidable additional effect of firms on society, which is inherent in business making (e.g., use of resources, employment of personnel). In other words, social value creation is not always neither voluntary nor the result of intentional firm actions (e.g., Martí, 2018).

Value creation through the *behavior of decision-makers* centers on human behavior as the driving element in value creation, due to the critical role of individuals and their deliberate decisions to do good. Researchers within this behavioral mechanism perspective refer to principles of leadership (e.g., Dillenburg et al., 2003), helping behavior (e.g., Grant & Patil, 2012), interaction between individuals (e.g., Latane, 1981) or moral standards in decision-making (e.g., Dachler & Wilpert, 1978). Hence, individuals can create value in their role as employees or managers in an organization but also as citizens or consumers outside business structures.

Value creation through *practices and policies established in a firm* is the third theoretical perspective referring to organizational practices and policies as critical enablers of social value creation, i.e., precondition for firms' action. Authors within this institutional theory perspective mainly focus on the integration of doing good practices into operations (e.g., Hehenberger et al., 2019) and the role of pro-social institutional logics (e.g., Ocasio et al., 2016). Thus, this mechanism is an ideal complementation of the behavioral mechanism of social value creation. We acknowledge that these three mechanisms are not mutually exclusive, might build on each other, and are interdependent in managerial practice.

Who Captures Social Value, and Why?

The fourth and last dimension central to the analysis of social value is related to the conceptualization of value capturing in terms of who are the beneficiaries of the created value beyond the value creator (first step) and what is the reasoning underlying the benefit for these beneficiaries (second step). In the first step, we identified three types of beneficiaries: *universal beneficiary*, *targeted beneficiary*, and *individual beneficiary*.

Universal beneficiary in terms of the system consisting of people, institutions, and the natural environment is the most common conceptualization of the value capturer in the sample (51%). Within this perspective founded primarily on agency and institutional theories, authors refer to the earth

and its living organisms (e.g., Brickson, 2007), to humans and the natural environment (e.g., Corbett, 2018), to the institutions in which humans act (e.g., Stephan et al., 2016), or to humankind in general (e.g., Maciariello, 2009). Scholars referring to the universal beneficiary implicitly assume that *everyone* and *everything* is affected by the created value because of the interconnectedness within the comprehensive system of people, institutions and the natural environment but also because of a certain homogeneity in the preferences of individual decision-makers.

Targeted beneficiary such as business' stakeholder groups is the second theoretical perspective. This perspective builds on stakeholder theory and reduces the circle of potential value capturers to specific self-contained stakeholder groups. Researchers taking this perspective refer to disadvantaged populations (e.g., Shankar & Narang, 2020), groups affected by specific problems (e.g., Smith & Besharov, 2019), the social fabric (e.g., Crane et al., 2018), and stakeholders in general (e.g., Hall et al., 2015). Researchers taking the targeted beneficiary perspective assume the existence and acknowledgement of stakeholder needs that can be addressed by value creation mechanisms.

The third theoretical perspective in our sample, mainly used in social identity and economic research, is the *individual beneficiary*. This conceptualization builds on the premise that value can only be captured by individuals and cannot be aggregated to groups, institutions, or the natural environment. Researchers taking this perspective refer to members of the society (e.g., Umphress et al., 2007), the consumer (e.g., Nicholls, 2009) or *the other* as the contrary to *the self* (e.g., Bridoux & Stoelhorst, 2014).

In the second step, we identified the reasoning explaining the beneficial character of the value created for these value capturers: *conformity to generally accepted moral principles*, *beneficiaries' perception of benefit*, and *value creators' anticipation of benefit*.

The beneficial character of the created value can be given because it *conforms to generally accepted moral principles*. This theoretical perspective (40%) is grounded on the premise that actions based on or fostering ethical standards and moral principles are beneficial per se and therefore are valuable. This perspective is related to agency and institutional theories. Authors using this benefit concept refer to the promotion of human virtues (e.g., Dachler & Wilpert, 1978) and the general betterment of humanity and human life (e.g., Mussen & Wyszynski, 1952). This perspective is strongly linked to the normative understandings of the social dimension (i.e., social as moral form of acting) and the value dimension (i.e., value as a guiding and judging principle) and presumes homogeneity of the *appropriateness* judgment across individuals and social networks.

In the second theoretical perspective, the beneficial character of the created value is given because the *affected*

individuals perceive a benefit. This beneficiary's judgment or perception of benefit is rooted in economic and socio-political theories. Commonly, beneficiaries perceive a benefit when their needs are fulfilled, problems are solved or their contribution to society is recognized. Research based on this perspective refers to customers as the ones making the value choice (e.g., Bhattacharjee et al., 2017), to individuals perceiving the fulfillment of needs (e.g., Thompson & Norton, 2011) or an impact on the social utility of the self (e.g., Momot et al., 2020), and to stakeholders' general perception of benefit (e.g., Nason et al., 2018).

The last perspective on the beneficial character is founded on the *value creator's anticipation of the benefit* for the value capturer. This theoretical perspective assumes that value creators (e.g., a firm) know and acknowledge general or specific systemic problems (e.g., poverty, pollution) and therefore are able to benefit value capturers by providing solutions. In this case, the beneficiaries' perception of the benefit is secondary. Within this anticipatory perspective, researchers refer to a beneficial characteristic rooted in the fulfillment of basic and long-standing needs (e.g., Kolk et al., 2014) and the resolution of known societal challenges and societal problems (e.g., George et al., 2016). This anticipatory perspective focuses on firms' actions and mission and assumes the effectiveness of their implementation (Battilana et al., 2014) as the sufficient requirement for achieving a benefit for the value capturer.

Toward a Typology of Social Value

The analysis of ontological properties of social value conceptualizations along the organizing framework revealed the 15 aforementioned theoretical perspectives on social value. These perspectives provide a differentiated and nuanced view on each critical attribute of the focal concept. Each theoretical perspective is consistent in itself and represents a predominant meaning inductively derived from social value conceptualizations. The *social value radar* (see Fig. 2) illustrates this differentiated view on social value, providing initial insights into our research question about the conceptualization of social value across business domains.

Drawing from the dominant theoretical perspectives in our sample, we can state that *social value is the betterment of living conditions conforming to universal moral principles for people embedded in a natural and institutional environment*. Thus, the betterment of living conditions for people is intertwined and interdependent with the natural environment and civil societal institutions (Zahra et al., 2014), represents everything that is appropriate for humanity (Argandoña, 1998), and supports the achievement of a favorably state of being through, for example, health, income, and social integration (Huang & Rust, 2011; Kroeger & Weber, 2014). This

more concrete and transparent conceptualization is helpful but falls short of a more complete synthesis and integration of the heterogeneous social value research landscape. In the next section, we present a typology of social value derived from our review that integrates the identified theoretical perspectives and sheds light on the contingent character of the focal concept.

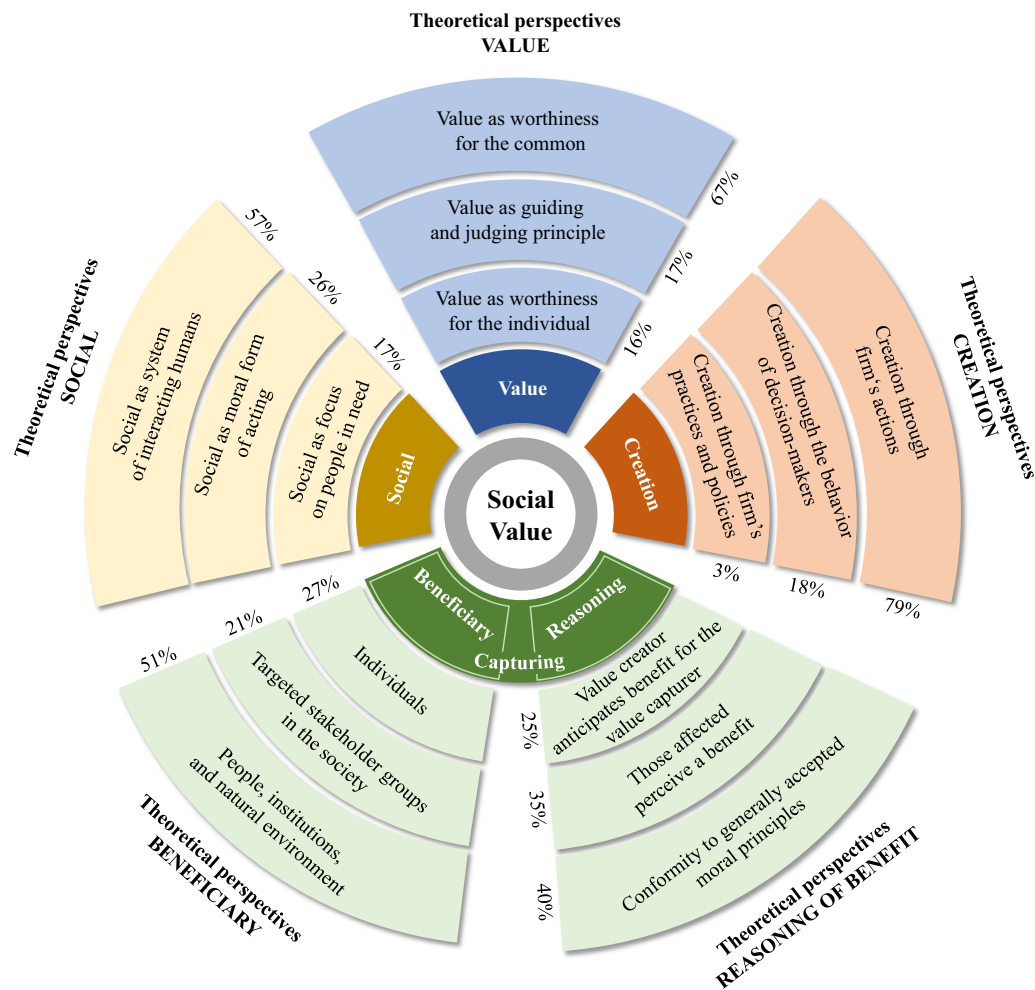
A Typology of Social Value: Definition and Discussion

Our typology of social value is an inductively derived, polythetic classification scheme (Bailey, 1994) resulting from different meaningful combinations of the 15 theoretical perspectives along the four critical attributes of the focal concept (social value radar) into a minimum number of social value approaches with maximum homogeneity each. That means that social value conceptualizations within an approach will not be identical in terms of all characteristics (i.e., theoretical perspectives are not constant among all conceptualizations) but will share a minimum number of characteristics to be coherent. For example, in the virtuous approach, social value definitions will be different in terms of how "value" or the "beneficiary" are understood but all definitions will share the identical understanding of "social" as a "moral form of acting".

For the purpose of illustrating the social value typology, we concentrate on the two conceptual attributes core to the focal concept (Bailey, 1994; McKelvey, 1982)—namely, the *social* and *value* dimensions (see Fig. 3). This typology is a unique integrative conception of social value resulting from our review that synthesizes the identified theoretical perspectives into five overarching approaches. Each approach represents a meaningful way of understanding social value based on an inductively derived combination of theoretical perspectives across the social value dimensions. We label the five overarching approaches of social value as *maximizing approach*, *individualistic approach*, *stakeholder approach*, *virtuous approach*, and *normative approach*. In the following sections, we define each social value approach and provide a concise description of the conceptual and theoretical foundation, highlighting a few social value conceptualizations that serve as anchor examples (see Figs. 4–8). In addition, we discuss onto-epistemological implications of each social value approach that facilitate the methodological alignment of future research (Gehman et al., 2018).

The Maximizing Approach to Social Value

In the maximizing approach, social value refers to *the maximized benefit for the comprehensive system consisting of people, institutions, and the natural environment*



Note. Percentages provided for each perspective refer to the relative frequency of respective perspective across articles reviewed.

Fig. 2 Social Value Radar: 15 Theoretical Perspectives on Social Value

(see Fig. 4). This approach to social value is based on the assumption that a universal beneficiary and a worthiness for the common exist. This approach to social value is emerging across business scholarship domains, such as management, economics, marketing and business ethics. Creating social value under the maximizing approach means aiming to fulfil the aggregated preferences of individuals embedded in a natural environment and civil societal institutions. Thus, the aggregated preferences of individuals represent humanity's desire at large, leading to the simplified notion of social value as the enhancement of everyone's wellbeing, welfare, or the common good (De Nicolò et al., 2014; Kroeger & Weber, 2014). In this approach, the value creator is able to anticipate the worthiness for the common by delivering solutions to known system preferences, challenges or problems (George et al., 2016; Tuttle, 1901) that, in turn, conform to an overall moral understanding driving the homogeneous appropriateness judgment. In the management domain, this

approach focuses on firms' purposeful actions to achieve positive consequences for the common and the effectiveness of their implementation (Battilana et al., 2014). In the economics domain, the maximizing approach conceives worthiness for the common as the total utility for the system (Hirshleifer, 1971) consisting of decision makers or consumers in the market. Within this economic perspective, a continuous maximization of the utility for the social system represents the common preference of all beneficiaries (Angeletos & Pavan, 2007).

Although the maximizing approach to social value lacks consistent theorizing in business literature on how benefit maximization might work under the competing nature of universality (common preference) and heterogeneity (different individuals) of the common, the concepts of utilitarianism (Mill, 1895), welfare economics (e.g., Gowdy, 2005), social theory of value (Clark, 1915) and consequentialist ethics (e.g., Micewski & Troy, 2007) provide a foundation for theory development. Adopting the

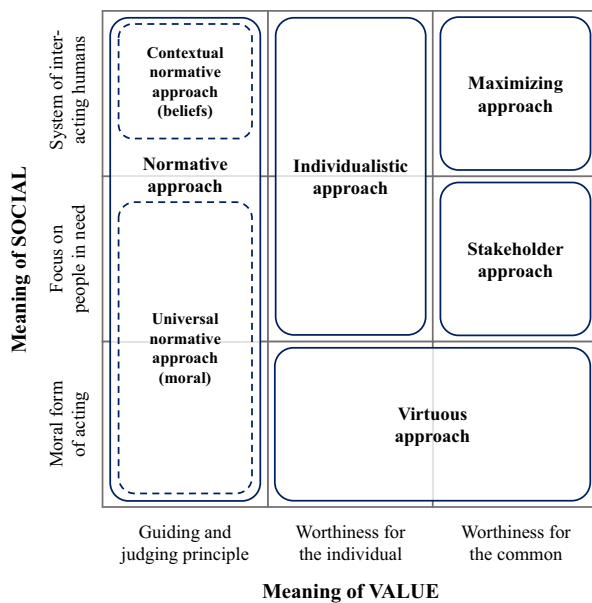


Fig. 3 Social Value Typology

maximizing approach to social value in future research requires the acknowledgment of a single reality external to the researcher and independent of how he or she perceives it (universalism). Therefore, researchers' assumptions about knowledge build on observable phenomena, facts, and numbers, enabling law-like generalizations (Saunders et al., 2019). These objectivist onto-epistemological lenses determine a positivist research philosophy

in which business researchers rely on quantitative methods of analysis and deductive approaches to theory development.

Individualistic Approach to Social Value

In the individualistic approach, social value refers to *the effectiveness of the functioning of an individual within the system of people, institutions and natural environment* (see Fig. 5). This approach to social value is based on the premise that preferences, needs and choices are heterogeneous and therefore desirability and worthiness are determined at the individual level. In other words, only the individual beneficiary can judge or perceive a benefit. Within this approach, the understanding of “social” is condition-oriented (people in need) or system-oriented (system of interacting humans). The effectiveness of the individual functioning is based on the participation in social processes through exchange relationships (*give and take*) with other individuals, civil societal institutions and the natural environment. *Giving* refers to contributing to society based on individuals' perceptions of affiliation, usefulness and meaningfulness (e.g., DeShon & Gillespie, 2005) as well as the appreciation by others regarding one's social utility or reputation. *Taking* refers to the individually perceived improvement of one's own level of satisfaction (e.g., Huang & Rust, 2011) resulting from individual perceptions of benefit because individual needs are fulfilled or systemic problems are resolved. Within the individualistic approach, the equilibrium between *giving* and *taking* reflects the individual level of well-being (Anderson

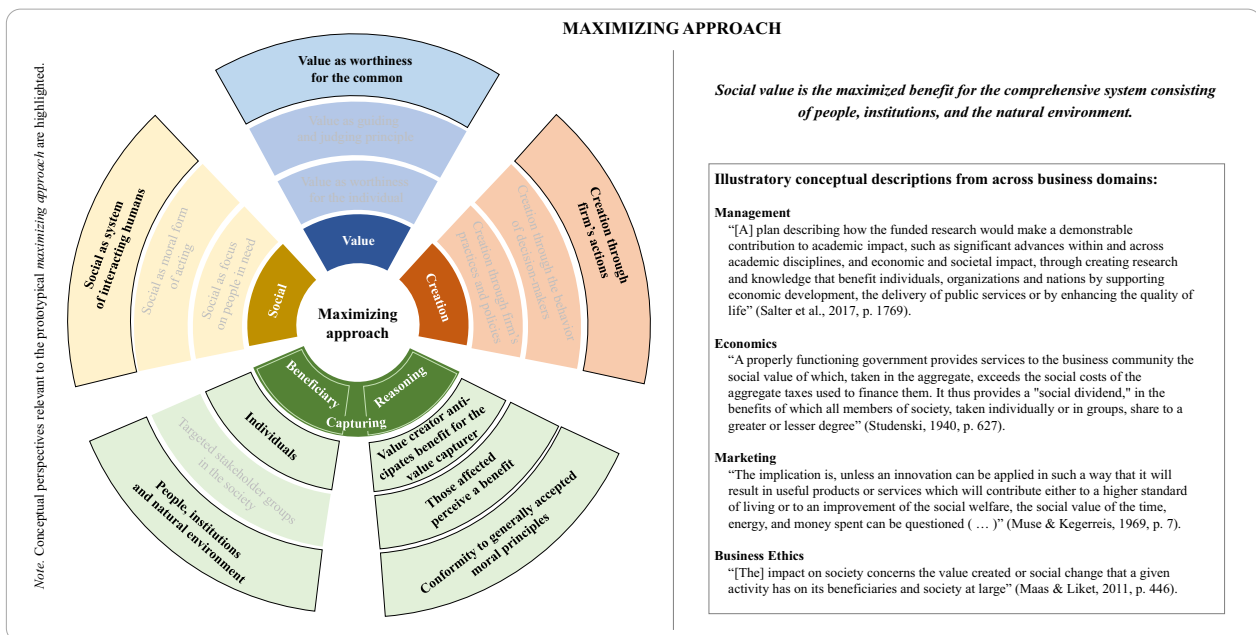


Fig. 4 Social Value Typology: Maximizing Approach

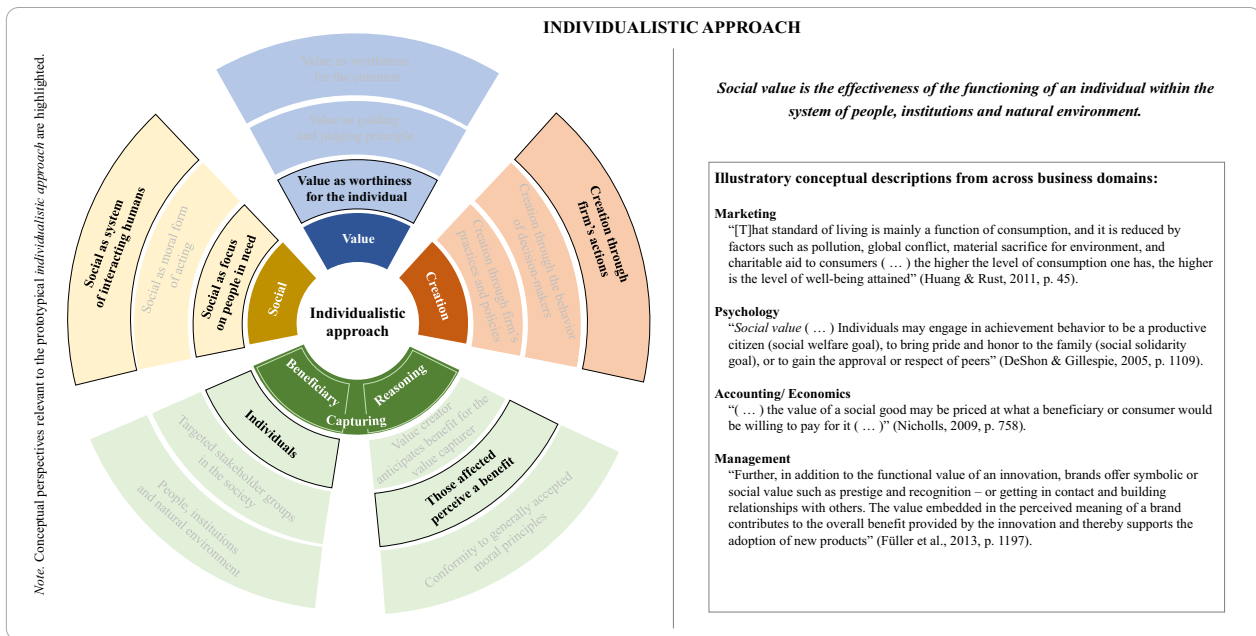


Fig. 5 Social Value Typology: Individualistic Approach

et al., 2016). This approach to social value emerges from research in marketing, psychology, management, and economics.

From a theoretical standpoint, the individualistic approach to social value is related to sociological theories (e.g., Keyes, 1998), neoclassical economic theories (e.g., Goodland & Ledec, 1987) and neoliberalism (e.g., Larner, 2003). Research might assume that individuals are unique, self-reliant, and self-interest-maximizing consumers (i.e., individuals judge utility as a trade-off between personal costs and benefits), and therefore social value is determined by consumer choices more so than firms' actions. Because individuals and their perception of firms' actions are in the foreground of the individualistic approach, firms' intentionality to create social value is secondary. Moreover, this approach implies that everyone and everything is potentially affected by the created value; however, firms cannot force or assume a beneficial perception. In other words, social value is the inevitable concomitant effect of business making that is regulated by the market and its participants (consumers).

Applying the individualistic approach to social value in future research is built on the understanding that reality is the result of perceptions and (inter)actions of people embedded in an institutional and natural environment; that is, scholars recognize the existence of multiple realities. For this reason, researchers' assumptions about knowledge build on attributed meanings, narratives, and opinions, enabling the study of specific social realities (Saunders et al., 2019). These subjectivist onto-epistemological lenses determine either a critical realist or an interpretivist research philosophy to

explain the underlying assumptions and structures of multiple observable realities and contexts. Scholars taking this approach to social value in research rely on qualitative methods of inquiry and analysis as well as in-depth investigations and inductive approaches to theory development.

Stakeholder Approach to Social Value

In the stakeholder approach, social value refers to *the benefit for specific target groups that results from a targeted response or intervention to their common needs and problems* (see Fig. 6). This approach to social value is based on the conceptual assumption that specific stakeholder groups have common demands (Crilly et al., 2012) and that these demands can be fulfilled through firms' targeted actions (Saebi et al., 2019). This approach implies that social value is mainly created for stakeholder groups characterized by an *in need condition* and that these stakeholders in need are able to determine worthiness as a function of value creators' (i.e., firms) responses to their demands. Therefore, research based on this approach focuses on disadvantaged or marginalized segments of society. Accordingly, demands are assumed to be universally known and acknowledged by value creators (Brieger et al., 2019), referring to the provision of basic services (e.g., shelter, health care, sanitation) or empowerment to participate in everyday life (e.g., education, economic inclusion, fair working conditions). Within this approach, value creators can anticipate how stakeholder groups will perceive benefits by addressing these demands. Therefore, the driving factor determining

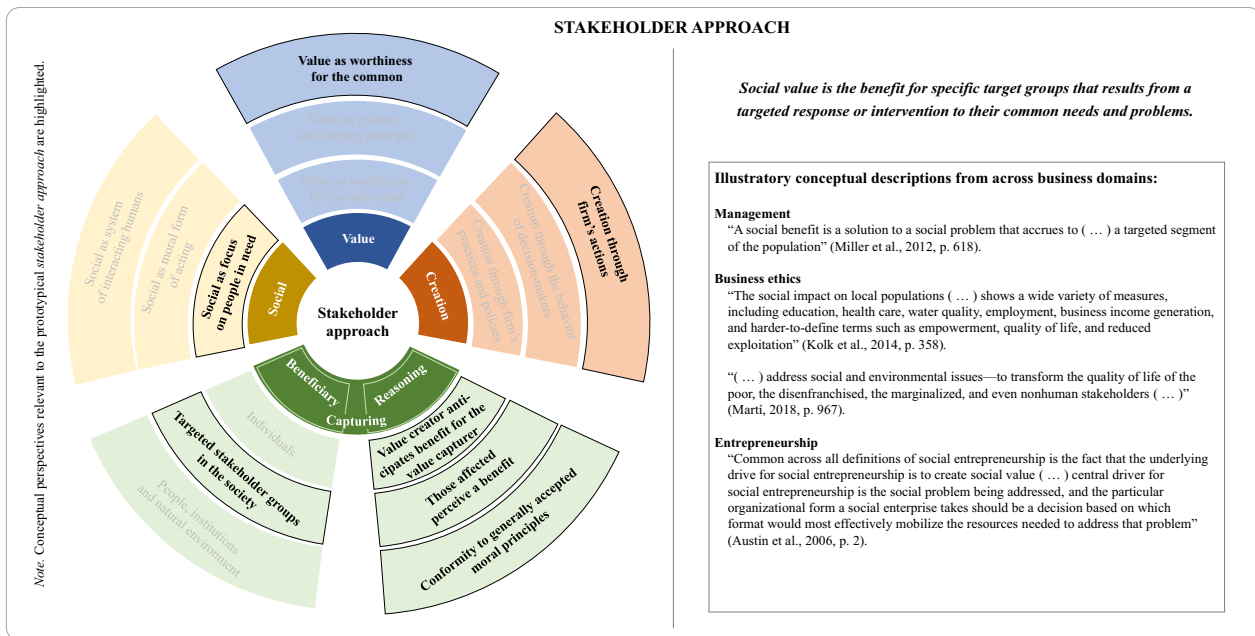


Fig. 6 Social Value Typology: Stakeholder Approach

the value capturer's worthiness perception is not the beneficiaries' individual judgment of benefit but the effectiveness of firms' actions (Battilana et al., 2014) addressing aggregated stakeholder preferences. In our review sample, this approach is observed in management, business ethics, and entrepreneurship domains.

The stakeholder approach to social value is grounded mainly in stakeholder theory (Freeman, 1994) but also builds on theories of change (Brest, 2010) and of social bricolage (Di Domenico et al., 2010), enabling a conceptually viable combination of business and *doing good* for targeted stakeholders. Similar to the individualistic approach, scholars taking the stakeholder approach to social value recognize the existence of multiple realities as these are the result of perceptions and (inter)actions of social actors. Researchers' assumptions about knowledge within this approach builds on attributed meanings and narratives, enabling the investigation of different stakeholder realities (Saunders et al., 2019). These subjectivist onto-epistemological lenses and understandings of social value point to an interpretivist research philosophy to investigate underlying structures of multiple observable realities in terms of aggregated preferences of stakeholder groups and value creators' responses. Scholars taking the stakeholder approach to social value in research rely on qualitative or quantitative methods of analysis and inductive and abductive approaches to theory development.

Virtuous Approach to Social Value

In the virtuous approach, social value refers to *the benefit for the common or the individual generated out of a sense of moral obligation* (see Fig. 7). This approach to social value is based on firms' sense of moral obligation as necessary and sufficient condition for creating benefits for individuals, stakeholder groups, or the comprehensive system (people, civil societal institutions, and natural environment). Moral obligation captures the commitment to virtuous principles such as harmony, solidarity or generosity (Feldman & March, 1981; Zahra et al., 2014), leading firms to maximize total payoffs to *self* and *others*. The worthiness judgment in this approach is mainly determined by the value creators' sense of moral obligation in terms of their anticipation of wider benefits for society or the congruence of the value system with universal moral principles. The conceptualization of social value according to the virtuous approach builds on a traditional business ethics understanding as firms' sense of responsibility or duty is based on the evaluation of right or wrong of value creators' actions (Weiss, 2022). In our sample, this approach is mainly present in the management literature but also identified in other business scholarship domains.

The virtuous approach can be linked to deontological ethics and the principles of Kantianism, in which any action must respect the moral law (Micewski & Troy, 2007) but also to agency and institutional theories. The ethical framing is important to complement the traditional conceptualization of business making in which the only obligation of firms is

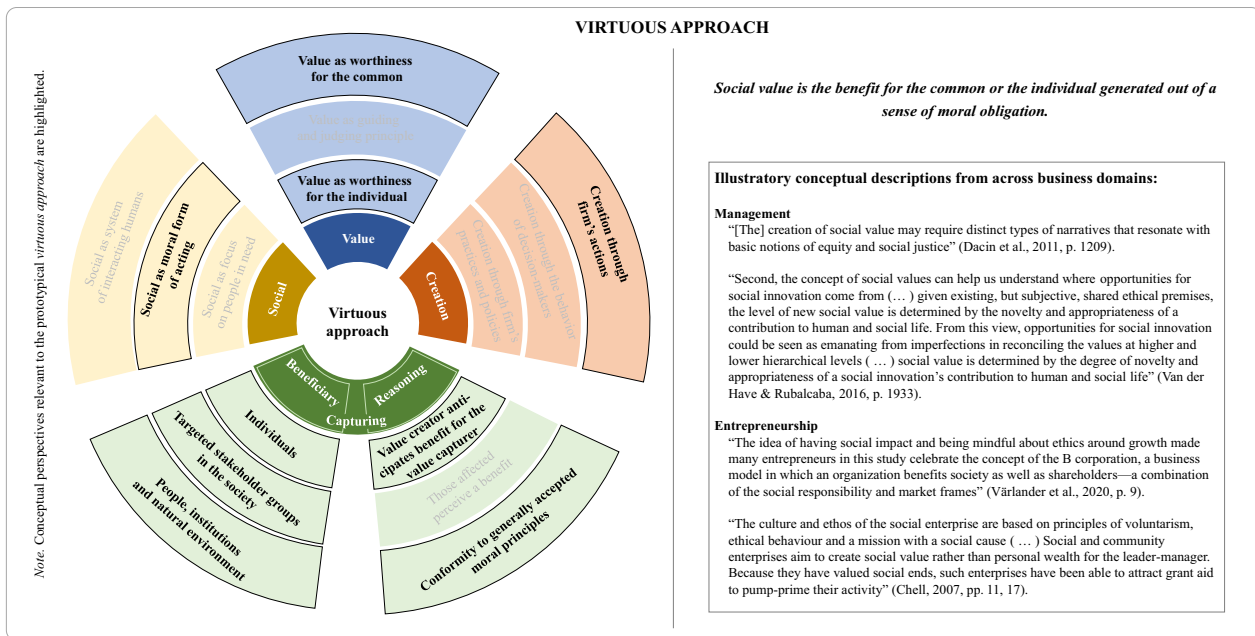


Fig. 7 Social Value Typology: Virtuous Approach

to increase profits (Friedman, 1970). Scholars adopting the virtuous approach to social value in future research assume the existence of a single reality that is independent of how they think of it (universalism of moral law) and external to them. However, researchers' stance on knowledge and data quality builds on both objectivist and subjectivist assumptions (Saunders et al., 2019) to be able to holistically understand the complexity of moral obligation in business (i.e., complementing observable phenomena with attributed meanings of value capturers). These dual onto-epistemological lenses enable researchers to adopt a positivist or interpretivist research philosophy that, in turn, makes it possible to rely on qualitative and quantitative methods of analysis and deductive or inductive approaches to theory development.

Normative Approach to Social Value

In the normative approach, social value refers to *the moral imperative or collectively-agreed belief regulating selfishness and enabling people, institutions, and natural environment living together* (see Fig. 8). This approach to social value is based on the conceptual assumption that value is not a worthiness but a judging principle that governs decisions and actions of individuals and, consequently, of social systems. Such a judging principle enables individuals, social groups, institutions, and the natural environment to live together and maintain the civil order. Within this approach, the beneficiaries are part of a system with a characteristic ethos (Solinger et al., 2020) consisting of shared and accepted codes of behavior.

Two major systems with a characteristic ethos exist in the normative approach: a contextual system and a universal system. The ethos in a contextual system (contextual normative approach) builds on collectively agreed upon, established and accepted beliefs or preferences specific to a certain cohesive social group (e.g., firm, religion or country) that provides a rationale towards judging "what is accepted or good" in that group (Bourne & Jenkins, 2013; Pavett & Morris, 1995). This understanding is rooted in the meaning of social as a system of interacting humans. In contrast, the ethos in a universal system (universal normative approach) is given by universal moral criteria and norms that promote ethical principles and human virtues in order to regulate human selfishness and the functioning of the universal social system (Kraatz et al., 2020; Weber, 1993). Such a universal ethos system (rooted in moral) can be shared, fostered, and accepted across different social groups. The conceptualization of social value according to the normative approach (contextual and universal) is directed more toward the behavior of individuals, the norms guiding that behavior, and the legitimacy because of the congruence of norms between individuals and the larger system, and less toward the outcome (created benefit) of such behavior.

The normative approach is based on bounded moral rationality and integrative social contracts theory (Donaldson & Dunfee, 1994), and can be linked in business to agency, legitimacy, and institutional theoretical lenses as well as to institutional logics and pluralism (Battilana et al., 2014; Dunn & Jones, 2010; Ocasio et al., 2016). This approach to social value is a necessary complement to the

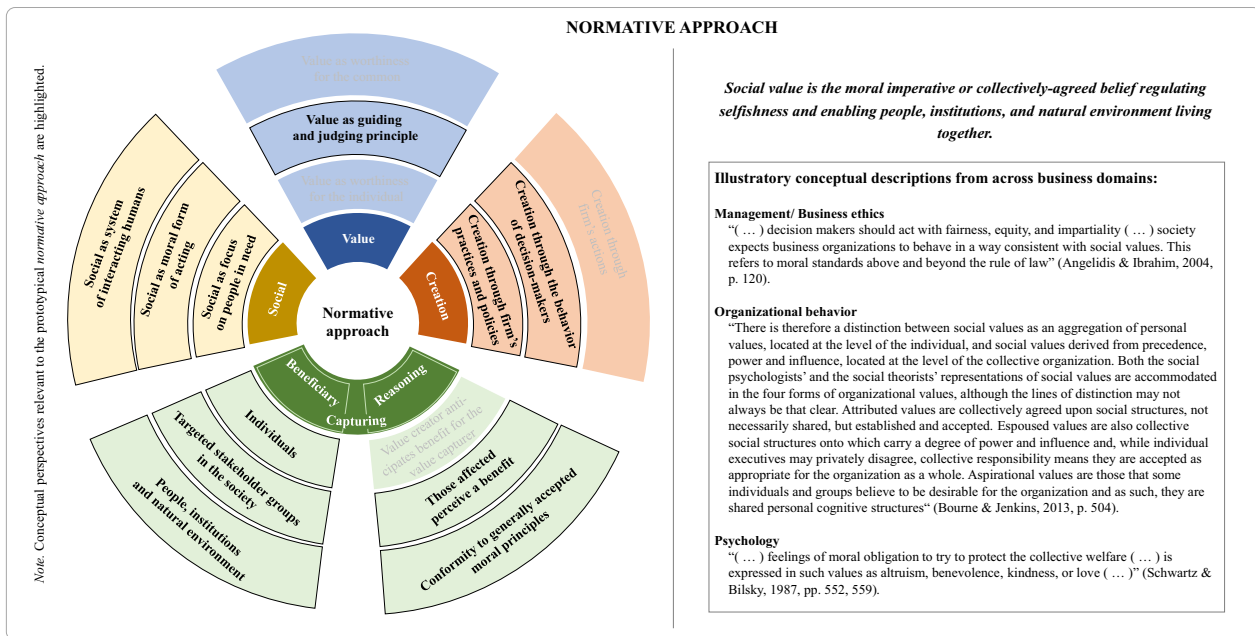


Fig. 8 Social Value Typology: Normative Approach

virtuous approach, because one meaningful path to foster the moral obligation of firms (virtuous approach) is a set of contextualized or universal behavioral codes (normative approach) determining the judging principles within a social system. Adopting the normative approach to social value in future research requires scholars to recognize that the world can be interpreted in very different ways (i.e., individuals and their individual behavior shape multiple realities). Similar to the virtuous approach, the epistemology of scholars taking the normative approach to social value is related to both objectivist and subjectivist assumptions (Saunders et al., 2019) in investigating individuals' behavior and their functioning in organizations (i.e., social actors' attributed meanings to behavioral imperatives and the effect on the firms creating value). This onto-epistemological combination of objectivist and subjectivist stances enables researchers to adopt an interpretivist or a pragmatist research philosophy that, in turn, makes it possible to rely on mixed methods and deductive or inductive approaches to theory development. Within this approach, scholars use narrative inquiry, action research, or ethnography as pragmatist research strategies (Saunders et al., 2019).

The typology of social value integrates the identified theoretical perspectives on the focal concept into five overarching approaches. While the first four approaches of social value build on the notion of value as something having or being worth, the normative approach engenders social value as a principle that guides behavior. These five approaches represent different perspectives on the social value concept that expand the understanding of ethics beyond the

traditional normative or virtuous dimensions. Because each approach is a unique configuration of the critical conceptual attributes of social value (i.e., configurations of the social value radar), the theoretical foundations differ from approach to approach, indicating different ontological and epistemological positions. In turn, these approach-specific onto-epistemological lenses determine the suitability and appropriateness of specific research philosophies and strategies for future investigations (see Table 3). In managerial practice, these five approaches (despite being conceptually mutually exclusive) might be co-occurring leading to contradictory or misaligned strategies.

Connecting the Social Value Typology to Managerial Practice

Russel Reynolds Associates (leading executive search company) reports the importance and challenging character of social value in firms, arguing that "while social value may start as a broad term, it is incumbent on every organization to define specifically what it means for its strategy and multiple stakeholders" (Cooper & Kingston, 2019, p. 2). Put differently, each approach to understanding and managing social value from our typology will have a different degree of fit for firms. Our typology argues for the contingent character of social value and therefore has implications for practitioners contemplating to integrate social value into their business strategies and mainstream practices, for example, through a strategic orientation founded on social value creation (de

Table 3 Social Value Typology: Social Value Approaches and their Implications for Research

Approach	Maximizing	Individualistic	Stakeholder	Virtuous	Normative
Definition	<i>Social value is the maximized benefit for the comprehensive system consisting of people, institutions, and the natural environment</i>	<i>Social value is the effectiveness of the functioning of an individual within the system of people, institutions and natural environment</i>	<i>Social value is the benefit for specific target groups that results from a targeted response to their common needs and problems</i>	<i>Social value is the benefit for the common or the individual generated out of a sense of moral obligation</i>	<i>Social value is the moral imperative or collectively-agreed belief regulating selfishness and enabling people, institutions, and natural environment living together</i>
Key conceptual assumption	Aggregated preferences of homogeneous individuals represent the humanity's desire (e.g., enhancement of everyone's well-being and welfare or the common good)	Preferences, needs and choices are individual and therefore desirability and worthiness are also to be understood at individual level	Specific stakeholder groups have common demands that can be fulfilled through firms' targeted actions. Stakeholders are able to determine worthiness as a function of value creators' responses to these demands	Firms' sense of responsibility or duty based on the evaluation of rightness or wrongness of firm's actions is necessary and sufficient condition to <i>do good</i>	Values are judging principles that govern decisions and actions of individuals and, consequently, of social systems enabling to live together and maintain the civil order
Illustratory definition	<p>"[The] impact on society concerns the value created or social change that a given activity has on its beneficiaries and society at large" (Maas & Liket, 2011, p. 446)</p>	<p>"Social value (...) Individuals may engage in achievement behavior to be a productive citizen (social welfare goal), to bring pride and honor to the family (social solidarity goal), or to gain the approval or respect of peers" (DeShon & Gillespie, 2005, p. 1109)</p>	<p>"(...) address social and environmental issues—to transform the quality of life of the poor, the disenfranchised, the marginalized, and even nonhuman stakeholders (...) " (Martí, 2018, p. 967)</p>	<p>"[The] creation of social value may require distinct types of narratives that resonate with basic notions of equity and social justice" (Dacin et al., 2011, p. 1209)</p>	<p>"(...) decision makers should act with fairness, equity, and impartiality (...) society expects business organizations to behave in a way consistent with social values. This refers to moral standards above and beyond the rule of law" (Angelidis & Ibrahim, 2004, p. 120)</p>
Theoretical foundation	Utilitarianism (Mill, 1895), welfare economics (e.g., Gowdy, 2005), social theory of value (J. M. Clark, 1915), consequentialist ethics (e.g., Micewski & Troy, 2007)	Sociological theories (e.g., Keyes, 1998), neoclassical economic theories (e.g., Goodland & Ledec, 1987), concept of neoliberalism (e.g., Lerner, 2003)	Stakeholder theory (Freeman, 1994), theory of change (Brest, 2010), theory of social bricolage (Di Domenico et al., 2010)	Deontological ethics, principles of Kantianism (Micewski & Troy, 2007), agency theory, institutional theory	Bounded moral rationality, integrative social contracts theory (Donaldson & Dunfee, 1994), institutional logics and pluralism (Battilana et al., 2014; Dunn & Jones, 2010; Ocasio et al., 2016), agency, legitimacy, and institutional theories
Ontology	One true reality (objectivism)	Multiple realities (subjectivism)	Multiple realities (subjectivism)	One true reality (objectivism)	Multiple realities (subjectivism)
Epistemology	Facts/ numbers (objectivism)	Opinions (subjectivism)	Opinions (subjectivism)	Facts/ numbers/ opinions (objectivism/subjectivism)	Facts/ numbers/ opinions (objectivism/subjectivism)
Philosophy and research approach	Positivism using deductive approaches and quantitative methods	Critical realism/ interpretivism using inductive approaches and qualitative methods	Interpretivism using abductive/ inductive approaches and quantitative/ qualitative methods	Positivism/ interpretivism using deductive/ inductive approaches and quantitative/ qualitative methods	Pragmatism/ interpretivism using deductive/ inductive approaches and mixed methods

Table 4 Social Value Typology: Social Value Approaches and their Implications for Practice

Approach		Maximizing	Individualistic	Stakeholder	Virtuous	Normative
Design of value offering	Suitable context of application	Development of products/services for well-known markets or for homogeneous markets with consumers sharing similar preferences	Development of products/services for unknown markets or for heterogeneous markets	Dedicated development of products or services for specific stakeholder groups with specific needs or problems	Development of highly innovative products/services (breakthrough innovations)	Every value offering endeavor in a firm that is strongly guided by an ethos (e.g., ethical codes) of the organization
	Success factor (exemplary)	Integration of social value understanding in firm's strategic orientation	Strengthening of the customer focus through market intelligence and integration of customers into product or service development processes	Dedicated involvement of stakeholders in product or service development processes (e.g., co-creation)	Explicit definition of firms' moral obligation and implementation through management systems	Integration of behavioral criteria and norms in firm's culture and institutional practices
	Measurement of social value	Firm-centric approach using value creator's operational data	Human-centric approach using value capturer's data	Human-centric approach using value capturer's data	Firm-centric approach using value creator's operational data	Firm-centric approach using value creator's operational data
Accountability standard (exemplary)		GRI, SASB Standards, Integrated Reporting Framework (IIRC)	GRI, SASB Standards, Integrated Reporting Framework (IIRC)	ISO 14001, Carbon Disclosure Project	ISO 26000, SA 8000, B Lab certification	UN GC, OECD guidelines for multinational enterprises
Sustainable Development Goal (exemplary)		SDG 7 (affordable and clean energy), SDG 8 (decent work and economic growth)	SDG 3 (good health and well-being), SDG 12 (responsible consumption, production)	SDG 1 (no poverty), SDG 6 (clean water and sanitation)	All SDGs	SDG 9 (industry, innovation and infrastructure), SDG 17 (partnerships for the goals)

la Cruz Jara et al. 2024). We discuss such implications (see Table 4) for three critical managerial concerns: design of value offerings (Sjodin et al., 2020), selection of accountability standard guiding social value creation (Ayuso et al., 2016), and contributions to the United Nations Sustainable Development Goals (SDGs) (George et al., 2016).

The maximizing approach to social value is based on the *worthiness for the common* conceptualization of value and therefore is suitable for firms developing products or services for well-known markets or homogeneous markets with consumers sharing similar preferences. A critical success factor for managers is the integration of the social value understanding into the firm's strategic orientation, enabling social value creation beyond customer and financial value creation. To monitor and steer the firm's social value creation, the measurement approach should build mainly on its operational data (e.g., indicators of product safety, usage of sustainable technologies). Firms adopting the maximizing

approach can benefit from comprehensive accountability standards as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board Standards (SASB) or the Integrated Reporting Framework from the International Integrated Reporting Council (IIRC). This approach to social value is suitable for contributing to SDGs targeting benefits *for the common*, such as affordable energy (SDG 7) or economic growth (SDG 8).

The individualistic approach with the *worthiness for the individual* conceptualization is adequate for firms developing products or services for heterogeneous or unknown markets. Within this approach, critical success factors are the strengthening of the customer focus through market intelligence and the integration of customers into product or service development activities (e.g., co-creation). Firms adopting the individualistic approach to social value should rely on comprehensive accountability standards (similar to the maximizing approach) and value capturer's data (e.g.,

customer feedback) to measure and steer social value creation. The individualistic approach is suitable for contributing to SDGs targeting benefits *for the individual*, such as good health and well-being (SDG 3) and responsible consumption (SDG 12).

The stakeholder approach to social value is suitable for firms with a dedicated value offering for specific stakeholder groups (e.g., provision of basic needs or resolution of known stakeholder problems). Within this approach, the explicit involvement of stakeholders in product or service development processes (e.g., through co-creation activities) represents a critical success factor. Similar to the individualistic approach, the measurement of social value should rely on value capturer's data (e.g., stakeholder's survey on the perception of benefit). Firms adopting the stakeholder approach pursue information on specific stakeholder needs and therefore will benefit from specialized accountability standards aligned with specific stakeholder needs, such as ISO 14001 or the Carbon Disclosure Project. This approach is suitable for contributing to SDGs aligned with *specific target groups*, such as no poverty (SDG 1) or sanitation (SDG 6).

The virtuous approach to social value is based on the premise that benefit for the common or the individual can be created out of a firms' moral obligation. In other words, the moral obligation of maximizing payoffs for the firm and all value capturers is necessary to generate worthiness. Therefore, this approach is adequate for firms developing highly innovative products or services (break-through innovations), as they are operating in an environment (e.g., market, technology, customer perceptions) in which the worthiness for the common or the individual is uncertain. A critical success factor for managers adopting this approach is the explicit definition of the firm's moral obligation and its implementation through the management system. To monitor social value creation, the measurement approach should build on firm's operational data (e.g., number of bluesign® partners). Firms adopting the virtuous approach will benefit from accountability standards, such as B Lab certification, ISO 26000 or SA8000, to strengthen their moral obligation. This approach to social value is suitable for contributing to all SDGs because these are a call for action based on the moral obligation of all actors involved.

In contrast with the first four approaches that build on the worthiness concept, the normative approach is based on the understanding of social value as guiding and judging principle for making business. Therefore, the normative approach is suitable for every value offering endeavor in a firm that is strongly guided by an ethos (e.g., ethical codes) of the organization. Within this approach, a critical success factor is the definition and integration of specific behavioral criteria and norms in firm's culture (e.g., leadership) and institutional practices (e.g., code of conduct).

Similar to the maximizing and virtuous approaches, the measurement of social value should rely on firms' operational data (e.g., number of trainings conducted with managers to transform leadership style). Firms adopting the (universal) normative approach can benefit from accountability standards that provide (ethical) guidelines for conducting business, such as the United Nations Global Compact (UN GC) or the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises. This approach to social value is adequate for contributing to SDGs that require a *collaboration between heterogeneous partners*, such as industry, innovation, and infrastructure (SDG 9) or global partnerships (SDG 17). The normative approach aims to provide a common ethos for firms' decision-makers and processes, facilitating cooperation and collaboration between actors from different industries, countries, or cultures.

Our typology offers a foundational transparency and initial guidance for managerial practice aiming to integrate social value in business strategy and mainstream practices. However, we acknowledge that firms might need more than one approach to effectively contribute to society according to the context of application.

Future Research and Limitations

Future Research

In the course of consolidating literature and developing a typology of social value, we identified salient future research priorities consisting of approach-specific and overarching research questions. In doing so, our intention was not to be exhaustive, but rather to address critical paths that appear particularly promising for scholars.

With respect to the maximizing approach, exploring the contingent character of the *appropriateness* concept (e.g., cultural context, individual experiences) is necessary. In addition, we encourage future research to investigate the conditions under which firms might create a simultaneous win–win situation for people, civil societal institutions, and the natural environment (i.e., benefit for the *universal beneficiary*).

Regarding the individualistic approach, understanding the *firm intention–customer perception* gap is critical to enhance the controllability and effectiveness of firms' social value creation efforts. Moreover, it is critical to shed light on how individuals in different contexts (e.g., profession, culture, education) manage the balance between *giving* and *taking* in the social system to achieve an individual well-being and how this individual well-being interacts with the functioning of other individuals.

With regard to the stakeholder approach, we encourage researchers to investigate comprehensively how *people in need* want to live. Here, it is important not only to capture individual and aggregated preferences of *people in need* but also to juxtapose these with the perspectives of other critical actors (e.g., governmental entities, normative institutions, for-profit firms). Additional important questions could arise from a focus on the kind of relationships needed between firms and stakeholders to effectively implement the stakeholder approach (e.g., empowerment, co-creation, consumption). Moreover, future research should examine how the *in need condition* can be determined objectively (e.g., indicators of living conditions, such as income, criticality of needs for human life).

With regard to the virtuous approach, future research might focus on exploring how decision-makers in firms understand and manage their *moral obligation* and how this understanding is shaped by firm-contextual conditions (e.g., industry sector, country culture) and evolves over time. Future research should also understand how a sense of moral obligation develops in firms at different levels of analysis (i.e., individuals, teams, organizations).

Finally, for the normative approach, it is important to investigate how individuals embedded in different contexts cope with and manage contradictory or complementary ethos blended in the larger social system (e.g., firm ethos, religion and moral). Additionally, we recommend researchers to explore how a novel institutional logic (Battilana et al., 2014; Dunn & Jones, 2010; Ocasio et al., 2016) might explain the integration of a *moral imperative* into the dominant economic imperative in for-profit firms' mainstream or core business. Investigating how firms can support the development of a moral imperative at the consumer level through their products or services is also an important avenue for future research.

From an overarching perspective on the typology of social value, we encourage researchers to shed light on the temporal dimension of social value (social value is a process that unfolds over a longer period of time) and firms' anticipatory intelligence (e.g., strategic foresight) to better understand how organizations can anticipate and manage (positive and negative) consequences of firms' actions, products and services and thus be able to create social value. It is also necessary to understand how firm-external stimuli (e.g., soft laws, hard laws, targeted interventions) can positively influence the development of a social value understanding in firms that leads to the design or adaptation of the business model toward social value creation. Finally, future research should also analyze how the concept of social value can be aligned with the principles of the free market economic system to avoid trade-off conceptualizations. Such theoretical work can build on the integrative social contracts theory (Donaldson & Dunfee, 1994) and the theory of paradox (Smith &

Lewis, 2011) but also on insights from sociology. In general, because the current understanding of social value in business has mainly emerged from management and economics literature, it is important that future research increasingly draws on sociology to strengthen the conceptual focus on humans and their interaction in structured social systems. We argue that it is necessary to start thinking of social value not as the counterpart to economic value but as one concept in which social and economic principles go hand in hand and value represents a relational concept based on mutuality in a stakeholder system (Freeman, 2020).

Limitations

Although this integrative review strives to be rigorous and comprehensive, our review does not aim or claim to be exhaustive. First, it does not include certain types of publications. Specifically, we have not included books in our review, as our goal was to examine scholarly output that is the primary input for researchers conducting studies on topics related to social value. Yet, focusing on peer-reviewed articles also provides a certain quality assurance (Hiebl, 2023; Tranfield et al., 2003). We acknowledge that books on social value-related topics (e.g., Bhattacharya et al., 2011; Klein, 2022) contain rich discussions about the domain and influence thinking. However, impactful books often find their way into peer-reviewed articles, either by being extended discussions of published articles or by being cited in articles. Second, our review focuses on assessing social value within the business scholarship landscape. While other scholarly domains address social value (e.g., public administration), we have not systematically searched those domains, as our focus was on synthesizing business scholarship. Through citation tracing, however, we were able to include a set of conceptualizations of social value from medicine, psychology and sociology, which had found their way into the business literature. Future research might focus specifically on linking business scholarship with other domains, perhaps through bibliometric literature reviews. Third, we acknowledge that although no a priori reasons were identified to expect that critical publications have been omitted, it is possible that not all relevant articles were identified despite following a systematic procedure to sharpen our search keywords in the pre-scanning stage of the sampling approach.

Finally, the present literature review is limited by general drawbacks inherent in qualitative content analysis in which researchers' perceptions, experiences, and expertise influence the analysis to some extent. To ensure transparency we provide additional details in the Supplementary Material available online. In addition, we are aware that our research priorities address only selected research questions. While not exhaustive, our research priorities address both the breadth

and depth of future social value research, providing guidance for researchers seeking to advance this emerging field.

Concluding Remarks

Social value is usually portrayed as a collective benefit to the wider society. However, the answer to the question of *what benefit is* or *what exactly is meant by society* often remains vague. Our integrative review provides a critical analysis and synthesis (Torraco, 2016) of the domain and identifies strengths, weaknesses, and omissions of the surveyed literature.

First, our critical analysis identified a heterogeneity of perspectives on social value. While this is in itself not surprising, it is a strength of the literature as it enabled business scholars to address a variety of research questions related to social value (e.g., scholars drawing on insights from sociology or medicine to explore research questions in the management domain). Our synthesis of the literature (i.e., the social value typology) has formalized the heterogeneous perspectives on social value and opens up new avenues for research.

Second, the same heterogeneity leads to conceptual inconsistencies and ambiguities in terminology within and across business domains, making it challenging to establish clear consensus (e.g., who is the beneficiary of created social value and why). Hence, the reviewed body of knowledge emerged as being fragmented, making it difficult for scholars to navigate through this large literature with varying perspectives and approaches. Thus, the identified heterogeneity is also a weakness of the reviewed literature, hindering a cohesive scholarly progression. In addition, this heterogeneity of perspectives suggests that managerial practice does not have adequate guidance on how to understand and manage social value creation in firms, as reflected in the proliferation of managerial instruments supporting social value creation (e.g., GRI, SA8000 Standard) or the more than 1,000 social value indicators

(Beer & Micheli, 2018). Our typology addresses this weakness by offering a comprehensive and structured conceptualization of the social value domain. Moreover, our typology offers direction to managerial practice, responding to the new organizational imperative of creating social value along with customer and financial value.

Third, our critical analysis indicated a lack of consideration of an important perspective: time. In other words, conceptual descriptions and definitions of social value across business domains did not systematically and explicitly indicate how temporal dynamics are integrated. This is an important omission, as creating and capturing social value is a process that unfolds over a longer period affecting people, institutions (Reinecke & Lawrence, 2023), and the natural environment with varying intensity. However, this temporal dimension is not sufficiently represented in the reviewed literature and thus represents a promising avenue for future research.

In conclusion, researchers and practitioners need to be aware of and have clarity on the multiple perspectives of the social value concept, its dynamic and contingent character linked to contextual boundaries, and the different assumptions that determine their understanding. We do not envision a closed social value community but hope to sensitize the various research streams across business domains to the multiple facets of the social value concept and to encourage and welcome dialogue.

Appendix 1

Integrative Literature Review Best Practices: Overview and Correspondence with Present Study.

Steps Recommended in Integrative Literature Reviews (<i>what</i>)	Objectives for Recommended Steps (<i>why</i>)	Complementary Best Practices (<i>how</i>)	Correspondence with Methodological Choices in our Review
Elsbach and Knippenberg (2020)	Torraco (2016)	Elsbach and Knippenberg (2020) / Torraco (2016)	
<p>Step 1: Identify the space for the review. “Identifying the ‘space’ for an impactful integrative review involves both justifying the review and identifying the boundary conditions of the review.” (p. 1282)</p> <p>Step 2: Conduct a critical analysis of the literature. “Critical analysis involves careful examination and critique of the extant literature, with an eye toward identifying themes, patterns, relationships, and gaps in understanding.” (p. 1284)</p> <p>Step 3: Synthesize the literature. “Creative synthesis... involves integrating existing frameworks with insights gained from the critical analysis to formulate a new perspective regarding the topic.” (p. 1284)</p>	<p>Step 1: Establish the need, goal and purposes of the review. “Is there a need for the integrative literature review? ... Will the review article make a significant, value-added contribution to new thinking in the field?” (p. 424)</p> <p>Step 2: Conduct a critical analysis of the literature. “Critical analysis of literature involves carefully examining the main ideas and arguments presented in the literature through a critical lens... Critical analysis involves deconstructing pieces of literature on the topic into their basic elements.” (pp. 419–420)</p> <p>Step 3: Synthesize the literature. “Synthesis integrates existing ideas with new ideas to create a new formulation of the topic. ... Using the insights acquired from a careful and critical analysis of the literature, the author recasts, combines, reorganizes, and integrates concepts and perspectives on the topic to create new theoretical formulations and ways of thinking about the topic.” (Torraco, 2016, p. 420)</p>	<p>Hiebl (2023): Sample selection Tranfield et al. (2003): Sample selection, review guidelines</p> <p>Gioia et al. (2013): Iterative coding (open and axial coding) for inductive theorizing Krippendorff (1989), Weber (1990): Content analysis</p> <p>Bailey (1994), McKelvey (1982): Typology development</p>	<p>Justification for reviewing the social value concept in business literature provided (pp. 1–2). Sample selection following a three-step approach (pre-scan, search and screen) (pp. 9–13).</p> <p>Conceptual reconstruction through content analysis of conceptual descriptions of “social value” across articles (pp. 14–15). Clearer and more complete conception of “social value” along four dimensions (pp. 17–25). Synthesis and visualization of patterns through “Social Value Radar” (Fig. 2).</p> <p>Synthesis and differentiation of the literature resulted in a new perspective of the social value concept in form of the “Social Value Typology” (Figs. 3–8). Synthesis and differentiation built on the visualization (“Social Value Radar”) that emerged from the critical analysis of the literature (pp. 25–35).</p>

Supplementary Information The online version contains supplementary material available at <https://doi.org/10.1007/s10551-024-05692-1>.

Acknowledgements Earlier versions of this paper were presented at the Annual Meeting of the Academy of Management, the European Academy of Management Conference and the Business and Society Research Seminar. We thank all participants who provided valuable comments on the ideas expressed in this paper. We specially thank the Section Editor Elisabet Garriga for the excellent and constructive editorial guidance as well as the anonymous reviewers for their very helpful suggestions.

Author contributions Both authors contributed to the study conception and design. Data collection and analysis were performed by Marcelo F. de la Cruz Jara and supported by Jelena Spanjol. The first draft of the manuscript was written by Marcelo F. de la Cruz Jara and Jelena Spanjol commented on and revised versions of the manuscript. Both authors read and approved the final manuscript.

Funding Open Access funding enabled and organized by Projekt DEAL and by the LMU excellent Postdoc Support Fund (LMU Munich School of Management).

Declarations

Conflicts of interest The authors have no conflicts of interest to declare that are relevant to the content of this article.

Ethics approval Ethics approval was not required as this research does not contain any studies with human participants.

Consent For this type of study (integrative literature review) consent is not required.

Open Access This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0/>.

References

- Aguilera, R. V., Aragón-Correa, J. A., Marano, V., & Tashman, P. A. (2021). The corporate governance of environmental sustainability: A review and proposal for more integrated research. *Journal of Management*, 47(6), 1468–1497.
- Anderson, L., Spanjol, J., Jefferies, J. G., Ostrom, A. L., Nations Baker, C., Bone, S. A., et al. (2016). Responsibility and well-being resource integration under responsabilization in expert services. *Journal of Public & Policy Marketing*, 35(2), 262–279.
- Andries, P., Daou, A., & Verheyden, L. (2019). Innovation as a vehicle for improving socially vulnerable groups' access to basic provisions: A research note on the development of a questionnaire module. *Research Policy*, 48(1), 281–288.
- Angeletos, G.-M., & Pavan, A. (2007). Efficient use of information and social value of information. *Econometrica*, 75(4), 1103–1142.
- Angelidis, J., & Ibrahim, N. (2004). An exploratory study of the impact of degree of religiousness upon an individual's corporate social responsiveness orientation. *Journal of Business Ethics*, 51(2), 119–128.
- Appel, G., Grewal, L., Hadi, R., & Stephen, A. T. (2020). The future of social media in marketing. *Journal of the Academy of Marketing Science*, 48(1), 79–95.
- Argandoña, A. (1998). The stakeholder theory and the common good. *Journal of Business Ethics*, 17, 1093–1102.
- Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: Same, different, or both? *Entrepreneurship Theory and Practice*, 30(1), 1–22.
- Ayuso, S., Roca, M., Arevalo, J. A., & Aravind, D. (2016). What determines principle-based standards implementation? Reporting on global compact adoption in spanish firms. *Journal of Business Ethics*, 133(3), 553–565.
- Bacq, S., & Eddleston, K. A. (2018). A resource-based view of social entrepreneurship: How stewardship culture benefits scale of social impact. *Journal of Business Ethics*, 152(3), 589–611.
- Bailey, K. D. (1973). Monothetic and polythetic typologies and their relation to conceptualization, measurement and scaling. *American Sociological Review*, 38(1), 18–33.
- Bailey, K. D. (1994). *Typologies and taxonomies: An introduction to classification techniques*. Thousand Oaks, CA: SAGE University Papers.
- Ballesteros, L., Useem, M., & Wry, T. (2017). Masters of disasters? An empirical analysis of how societies benefit from corporate disaster aid. *Academy of Management Journal*, 60(5), 1682–1708.
- Barigozzi, F., & Tedeschi, P. (2015). Credit markets with ethical banks and motivated borrowers. *Review of Finance*, 19(3), 1281–1313.
- Barnett, M. L., Henriques, I., & Husted, B. W. (2020). Beyond good intentions: Designing CSR initiatives for greater social impact. *Journal of Management*, 46(6), 937–964.
- Barney, J., & Rangan, S. (2019). Editors' comments: Why do we need a special issue on new theoretical perspectives on market-based economic systems? *Academy of Management Review*, 44(1), 1–5.
- Battilana, J., Sengul, M., Pache, A. C., & Model, J. (2014). Harnessing productive tensions in hybrid organizations: The case of work integration social enterprises. *Academy of Management Journal*, 58(6), 1658–1685.
- Beer, H. A., & Micheli, P. (2018). Advancing performance measurement theory by focusing on subjects: Lessons from the measurement of social value. *International Journal of Management Reviews*, 20(3), 755–771.
- Berrone, P., & Gomez-Mejia, L. R. (2009). Environmental performance and executive compensation: An integrated agency-institutional perspective. *Academy of Management Journal*, 52(1), 103–126.
- Bhattacharjee, A., Dana, J., & Baron, J. (2017). Anti-profit beliefs: How people neglect the societal benefits of profit. *Journal of Personality and Social Psychology*, 113(5), 671–696.
- Bhattacharya, C. B., Sen, S., & Korschun, D. (2011). *Leveraging corporate responsibility: The stakeholder route to maximizing business and social value*. New York, NY: Cambridge University Press.
- Bourne, H., & Jenkins, M. (2013). Organizational values: A dynamic perspective. *Organization Studies*, 34(4), 495–514.
- Bowman, C., & Ambrosini, V. (2000). Value creation versus value capture: Towards a coherent definition of value in strategy. *British Journal of Management*, 11(1), 1–15.
- Brest, P. (2010). The power of theories of change. *Stanford Social Innovation Review*, 8(2), 47–51.

- Brickson, S. L. (2007). Organizational identity orientation: The genesis of the role of the firm and distinct forms of social value. *Academy of Management Review*, 32(3), 864–888.
- Bridoux, F., & Stoelhorst, J. W. (2014). Microfoundations for stakeholder theory: Managing stakeholders with heterogeneous motives. *Strategic Management Journal*, 35(1), 107–125.
- Bridoux, F., & Stoelhorst, J. W. (2016). Stakeholder relationships and social welfare: A behavioral theory of contributions to joint value creation. *Academy of Management Review*, 41(2), 229–251.
- Brieger, S. A., Terjesen, S. A., Hechavarría, D. M., & Welzel, C. (2019). Prosociality in business: A human empowerment framework. *Journal of Business Ethics*, 159(2), 361–380.
- Brunnermeier, M. K., Simsek, A., & Xiong, W. (2014). A welfare criterion for models with distorted beliefs. *The Quarterly Journal of Economics*, 129(4), 1753–1797.
- Buono, A. F., & Nichols, L. T. (1990). Stockholder and stakeholder interpretations of business' social role. In W. M. Hoffman & J. M. Moore (Eds.), *Business ethics: Readings and cases in corporate morality* (2nd ed.). New York, NY: McGraw-Hill.
- Business Roundtable. (2019). Statement on the Purpose of a Corporation. <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>.
- Call, M. L., & Ployhart, R. E. (2021). A theory of firm value capture from employee job performance: A multidisciplinary perspective. *Academy of Management Review*, 46(3), 572–590.
- Chell, E. (2007). Social enterprise and entrepreneurship: Towards a convergent theory of the entrepreneurial process. *International Small Business Journal*, 25(1), 5–26.
- Chesbrough, H., Lettl, C., & Ritter, T. (2018). Value creation and value capture in open innovation. *Journal of Product Innovation Management*, 35(6), 930–938.
- Choi, N., & Majumdar, S. (2014). Social entrepreneurship as an essentially contested concept: Opening a new avenue for systematic future research. *Journal of Business Venturing*, 29(3), 363–376.
- Clark, J. B. (1886). *The philosophy of wealth: Economic principles newly formulated (First.)*. Boston: Ginn & Company.
- Clark, J. M. (1915). The concept of value. *The Quarterly Journal of Economics*, 29(4), 663–673.
- Cooper S., & Kingston S. (2019). Social value: A primer for today's directors and executives. Russell Reynolds Associates. <https://www.russellreynolds.com/en/insights/reports-surveys/social-value-a-primer-for-todays-directors-and-executives>.
- Corbett, C. J. (2018). How sustainable is big data? *Production and Operations Management*, 27(9), 1685–1695.
- Crane, A., Henriques, I., & Husted, B. W. (2018). Quants and poets: Advancing methods and methodologies in business and society research. *Business & Society*, 57(1), 3–25.
- Crilly, D., Zollo, M., & Hansen, M. T. (2012). Faking it or muddling through? Understanding decoupling in response to stakeholder pressures. *Academy of Management Journal*, 55(6), 1429–1448.
- Dachler, H. P., & Wilpert, B. (1978). Conceptual dimensions and boundaries of participation in organizations: A critical evaluation. *Administrative Science Quarterly*, 23, 1–39.
- Dacin, M. T., Dacin, P. A., & Tracey, P. (2011). Social entrepreneurship: A critique and future directions. *Organization Science*, 22(5), 1203–1213.
- de Bakker, F. G. A., Matten, D., Spence, L. J., & Wickert, C. (2020). The elephant in the room: The nascent research agenda on corporations, social responsibility, and capitalism. *Business & Society*, 59(7), 1295–1302.
- de la Cruz Jara, M. F., Spanjol, J., & Doppstadt, T. (2024). Strategic social value orientation and sustainability performance: A commensuration perspective. *Organization Studies*. <https://doi.org/10.1177/01708406241242900>
- De Nicolò, G., Gamba, A., & Lucchetta, M. (2014). Microprudential regulation in a dynamic model of banking. *Review of Financial Studies*, 27(7), 2097–2138.
- Dembek, K., Singh, P., & Bhakoo, V. (2016). Literature review of shared value: A theoretical concept or a management buzzword? *Journal of Business Ethics*, 137(2), 231–267.
- DeShon, R. P., & Gillespie, J. Z. (2005). A motivated action theory account of goal orientation. *Journal of Applied Psychology*, 90(6), 1096–1127.
- Di Domenico, M., Haugh, H., & Tracey, P. (2010). Social bricolage: Theorizing social value creation in social enterprises. *Entrepreneurship Theory and Practice*, 34(4), 681–703.
- Dillenburg, S., Greene, T., & Erikson, H. (2003). Approaching socially responsible investment with a comprehensive ratings scheme: Total Social Impact. *Journal of Business Ethics*, 43, 167–177.
- Donaldson, T., & Dunfee, T. W. (1994). Toward a unified conception of business ethics: Integrative social contracts theory. *Academy of Management Review*, 19(2), 252–284.
- Drucker, P. F. (1974). *Management tasks, responsibilities, practices*. New York, NY: Harper & Row.
- Dunn, M. B., & Jones, C. (2010). Institutional logics and institutional pluralism: The contestation of care and science logics in medical education, 1967–2005. *Administrative Science Quarterly*, 55(1), 114–149.
- Ebrahim, A., & Rangan, V. K. (2014). What impact? A framework for measuring the scale and scope of social performance. *California Management Review*, 56(3), 118–141.
- Elbing, A. O., Jr. (1970). The value issue of business: The responsibility of the businessman. *Academy of Management Journal*, 13(1), 79–89.
- Elsbach, K. D., & Knippenberg, D. (2020). Creating high-impact literature reviews: An argument for 'integrative reviews.' *Journal of Management Studies*, 57(6), 1277–1289.
- Encaoua, D., Guellec, D., & Martínez, C. (2006). Patent systems for encouraging innovation: Lessons from economic analysis. *Research Policy*, 35(9), 1423–1440.
- Fan, D., Breslin, D., Callahan, J. L., & Iszatt-White, M. (2022). Advancing literature review methodology through rigour, generativity, scope and transparency. *International Journal of Management Reviews*, 24(2), 171–180.
- Fasse, M. (2020). Der BMW-Chef macht Nachhaltigkeit zur Überlebensfrage. *Handelsblatt*. <https://www.handelsblatt.com/unternehmen/industrie/autobauer-der-bmw-chef-macht-nachhaltigkeit-zur-ueberlebensfrage/26042038.html>.
- Feldman, M. S., & March, J. G. (1981). Information in organizations as signal and symbol. *Administrative Science Quarterly*, 26(2), 171–186.
- Fink L. (2018). Larry Fink's 2018 letter to CEOs: A sense of purpose. <https://www.blackrock.com/corporate/investor-relations/2018-larry-fink-ceo-letter>
- Freeman, R. E. (1994). The politics of stakeholder theory: Some future directions. *Business Ethics Quarterly*, 4(4), 409–421.
- Freeman, R. E. (2020, August 5). SIM Manuscript Development Workshop 2020 (personal communication).
- Freudenreich, B., Lüdeke-Freund, F., & Schaltegger, S. (2020). A stakeholder theory perspective on business models: Value creation for sustainability. *Journal of Business Ethics*, 166(1), 3–18.
- Friedman, M. (1970). *The social responsibility of business is to increase its profits* (pp. 122–126). New York Times Magazine.
- Füller, J., Schroll, R., & von Hippel, E. (2013). User generated brands and their contribution to the diffusion of user innovations. *Research Policy*, 42(6–7), 1197–1209.
- Garst, J., Blok, V., Branzei, O., Jansen, L., & Omta, O. S. W. F. (2021). Toward a value-sensitive absorptive capacity framework: Navigating interval and intravalue conflicts to answer the societal call for health. *Business & Society*, 60(6), 1349–1386.

- Gehman, J., Glaser, V. L., Eisenhardt, K. M., Gioia, D., Langley, A., & Corley, K. G. (2018). Finding theory–method fit: A comparison of three qualitative approaches to theory building. *Journal of Management Inquiry*, 27(3), 284–300.
- George, G., Howard-Grenville, J., Joshi, A., & Tihanyi, L. (2016). Understanding and tackling societal grand challenges through management research. *Academy of Management Journal*, 59(6), 1880–1895.
- Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2013). Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods*, 16(1), 15–31.
- Goffman, E. (1955). On face-work: An analysis of ritual elements in social interaction. *Psychiatry*, 18(3), 213–231.
- Goodland, R., & Ledec, G. (1987). Neoclassical economics and principles of sustainable development. *Ecological Modelling*, 38(1–2), 19–46.
- Govdy, J. (2005). Toward a new welfare economics for sustainability. *Ecological Economics*, 53(2), 211–222.
- Grant, A. M., & Patil, S. V. (2012). Challenging the norm of self-interest: Minority influence and transitions to helping norms in work units. *Academy of Management Review*, 37(4), 547–568.
- Greenwood, M., & Freeman, R. E. (2017). Focusing on ethics and broadening our intellectual base. *Journal of Business Ethics*, 140(1), 1–3.
- Greenwood, M., & Freeman, R. E. (2018). Deepening ethical analysis in business ethics. *Journal of Business Ethics*, 147(1), 1–4.
- Hall, M., Millo, Y., & Barman, E. (2015). Who and what really counts? Stakeholder prioritization and accounting for social value. *Journal of Management Studies*, 52(7), 907–934.
- Haney, L. H. (1913). The social point of view in economics. *The Quarterly Journal of Economics*, 28(1), 115–139.
- Hansen, E. G., & Schaltegger, S. (2016). The sustainability balanced scorecard: A systematic review of architectures. *Journal of Business Ethics*, 133(2), 193–221.
- Harrison, J. S., Phillips, R. A., & Freeman, R. E. (2020). On the 2019 Business Roundtable “Statement on the Purpose of a Corporation.” *Journal of Management*, 46(7), 1223–1237.
- Hehenberger, L., Mair, J., & Metz, A. (2019). The assembly of a field ideology: An idea-centric perspective on systemic power in impact investing. *Academy of Management Journal*, 62(6), 1672–1704.
- Hiebl, M. R. W. (2023). Sample selection in systematic literature reviews of management research. *Organizational Research Methods*, 26(2), 229–261.
- Hietschold, N., Voegtlin, C., Scherer, A. G., & Gehman, J. (2022). Pathways to social value and social change: An integrative review of the social entrepreneurship literature. *International Journal of Management Reviews*, 25(3), 564–586.
- Hirshleifer, J. (1971). The private and social value of information and the reward to inventive activity. *The American Economic Review*, 61(4), 561–574.
- Homan, P. T. (1927). John Bates Clark: Earlier and later phases of his work. *The Quarterly Journal of Economics*, 42(1), 39–69.
- Huang, M.-H., & Rust, R. T. (2011). Sustainability and consumption. *Journal of the Academy of Marketing Science*, 39(1), 40–54.
- Keyes, C. L. M. (1998). Social well-being. *Social Psychology Quarterly*, 61(2), 121–140.
- Klein, P. (2022). *Change for good: An action-oriented approach for businesses to benefit from solving the world’s most urgent social problems*. Toronto, Canada: ECW Press.
- Kluckhohn, C. (1951). Values and value-orientations in the theory of action: An exploration in definition and classification. In T. Parsons & E. Shils (Eds.), *Toward a General Theory of Action* (5th ed., pp. 388–433). Cambridge, MA: Harvard University Press.
- Kolk, A., Rivera-Santos, M., & Ruffin, C. (2014). Reviewing a decade of research on the “Base/Bottom of the Pyramid” (BOP) concept. *Business & Society*, 53(3), 338–377.
- Kraatz, M. S., Flores, R., & Chandler, D. (2020). The value of values for institutional analysis. *Academy of Management Annals*, 14(2), 474–512.
- Krause, R., Roh, J., & Whitler, K. A. (2022). The top management team: Conceptualization, operationalization, and a roadmap for scholarship. *Journal of Management*, 48(6), 1548–1601.
- Krippendorff, K. (1989). Content analysis. In E. Barnouw, G. Gerbner, W. Schramm, T. L. Worth, & L. Gross (Eds.), *International encyclopedia of communication* (Vol. 1, pp. 403–407). New York, NY: Oxford University Press.
- Kroeger, A., & Weber, C. (2014). Developing a conceptual framework for comparing social value creation. *Academy of Management Review*, 39(4), 513–540.
- Larner, W. (2003). Neoliberalism? *Environment and Planning D: Society and Space*, 21(5), 509–512.
- Latane, B. (1981). The psychology of social impact. *American Psychologist*, 36(4), 343–356.
- Leisering, L. (2013). The “social” - The global career of an idea. *International Journal of Social Quality*, 3(2), 1–15.
- Lemke, F., Clark, M., & Wilson, H. (2011). Customer experience quality: An exploration in business and consumer contexts using repertory grid technique. *Journal of the Academy of Marketing Science*, 39(6), 846–869.
- Lepak, D. P., Smith, K. G., & Taylor, M. S. (2007). Value creation and value capture: A multilevel perspective. *Academy of Management Review*, 32(1), 180–194.
- Leroi-Werelds, S., Streukens, S., Brady, M. K., & Swinnen, G. (2014). Assessing the value of commonly used methods for measuring customer value: A multi-setting empirical study. *Journal of the Academy of Marketing Science*, 42(4), 430–451.
- Lexis, W. (1895). The concluding volume of Marx’s Capital. *The Quarterly Journal of Economics*, 10(1), 1–33.
- Lindorff, M., Prior Jonson, E., & McGuire, L. (2012). Strategic corporate social responsibility in controversial industry sectors: The social value of harm minimisation. *Journal of Business Ethics*, 110(4), 457–467.
- Lisi, I. E. (2018). Determinants and performance effects of social performance measurement systems. *Journal of Business Ethics*, 152(1), 225–251.
- Maas, K., & Liket, K. (2011). Talk the walk: Measuring the impact of strategic philanthropy. *Journal of Business Ethics*, 100(3), 445–464.
- Maciariello, J. (2009). Marketing and innovation in the drucker management system. *Journal of the Academy of Marketing Science*, 37(1), 35–43.
- MacInnis, D. J. (2011). A framework for conceptual contributions in marketing. *Journal of Marketing*, 75(4), 136–154.
- Martí, I. (2018). Transformational business models, grand challenges, and social impact. *Journal of Business Ethics*, 152(4), 965–976.
- McKelvey, B. (1982). *Organizational systematics: Taxonomy, evolution, classification*. Berkeley and Los Angeles, CA: University of California Press.
- McWilliams, A., & Siegel, D. (2001). Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review*, 26(1), 117–127.
- McWilliams, A., & Siegel, D. S. (2011). Creating and capturing value: Strategic corporate social responsibility, resource-based theory, and sustainable competitive advantage. *Journal of Management*, 37(5), 1480–1495.
- Micewski, E. R., & Troy, C. (2007). Business ethics – Deontologically revisited. *Journal of Business Ethics*, 72(1), 17–25.
- Mill, J. S. (1895). *Utilitarianism* (12th ed.). London: Routledge.

- Miller, T. L., Grimes, M. G., McMullen, J. S., & Vogus, T. J. (2012). Venturing for others with heart and head: How compassion encourages social entrepreneurship. *Academy of Management Review*, 37(4), 616–640.
- Mizik, N., & Jacobson, R. (2003). Trading off between value creation and value appropriation: The financial implications of shifts in strategic emphasis. *Journal of Marketing*, 67(1), 63–76.
- Momot, R., Belavina, E., & Girotra, K. (2020). The use and value of social information in selective selling of exclusive products. *Management Science*, 66(6), 2610–2627.
- Muse, W. V., & Kegerreis, R. J. (1969). Technological innovation and marketing management: Implications for corporate policy. *Journal of Marketing*, 33(4), 3–9.
- Mussen, P. H., & Wyszynski, A. B. (1952). Personality and political participation. *Human Relations*, 5(1), 65–82.
- Nason, R. S., Bacq, S., & Gras, D. (2018). A behavioral theory of social performance: Social identity and stakeholder expectations. *Academy of Management Review*, 43(2), 259–283.
- Nicholls, A. (2006). Social entrepreneurship. In S. Carter & D. Jones-Evans (Eds.), *Enterprise and Small Business: Principles, Practice and Policy* (2nd ed., pp. 220–242). Harlow, England: FT Prentice Hall.
- Nicholls, A. (2009). ‘We do good things, don’t we?’: ‘Blended Value Accounting’ in social entrepreneurship. *Accounting, Organizations and Society*, 34(6–7), 755–769.
- Ocasio, W., Mauskapf, M., & Steele, C. W. J. (2016). History, society, and institutions: The role of collective memory in the emergence and evolution of societal logics. *Academy of Management Review*, 41(4), 676–699.
- Pavett, C., & Morris, T. (1995). Management styles within a multinational corporation: A five country comparative study. *Human Relations*, 48(10), 1171–1191.
- Perry, R. B. (1916). Economic value and moral value. *The Quarterly Journal of Economics*, 30(3), 443–485.
- Porter, M. E., & Kramer, M. R. (2006). Strategy and society: The link between competitive advantage and corporate social responsibility. *Harvard Business Review*, 85(6), 78–93.
- Rawhouser, H., Cummings, M., & Newbert, S. L. (2019). Social impact measurement: Current approaches and future directions for social entrepreneurship research. *Entrepreneurship Theory and Practice*, 43(1), 82–115.
- Reinecke, J., & Lawrence, T. B. (2023). The role of temporality in institutional stabilization: A process view. *Academy of Management Review*, 48(4), 639–658.
- Robinson, S. L., O’Reilly, J., & Wang, W. (2013). Invisible at work: An integrated model of workplace ostracism. *Journal of Management*, 39(1), 203–231.
- Saebi, T., Foss, N. J., & Linder, S. (2019). Social entrepreneurship research: Past achievements and future promises. *Journal of Management*, 45(1), 70–95.
- Salter, A., Salandra, R., & Walker, J. (2017). Exploring preferences for impact versus publications among UK business and management academics. *Research Policy*, 46(10), 1769–1782.
- Santos, F. M. (2012). A positive theory of social entrepreneurship. *Journal of Business Ethics*, 111(3), 335–351.
- Saunders, M., Bristow, A., Thornhill, A., Lewis, P., & Thornhill, A. (2019). Understanding research philosophy and approaches to theory development. In M. Saunders & P. Lewis (Eds.), *Research Methods for Business Students* (8th ed., pp. 128–171). Harlow, England: Pearson Education Limited.
- Schatzki, T. R. (1988). The nature of social reality. *Philosophy and Phenomenological Research*, 49(2), 239–260.
- Schumpeter, J. (1909). On the concept of social value. *The Quarterly Journal of Economics*, 23(2), 213–232.
- Schwab, K. (2020). Davos Manifesto 2020: The universal purpose of a company in the fourth industrial revolution. *World Economic Forum*. <https://www.weforum.org/agenda/2019/12/davos-manifesto-2020-the-universal-purpose-of-a-company-in-the-fourth-industrial-revolution/>
- Schwartz, S. H., & Bilsky, W. (1987). Toward a universal psychological structure of human values. *Journal of Personality and Social Psychology*, 53(3), 550–562.
- Shankar, V., & Narang, U. (2020). Emerging market innovations: Unique and differential drivers, practitioner implications, and research agenda. *Journal of the Academy of Marketing Science*, 48(5), 1030–1052.
- Sison, A. J. G., Ferrero, I., & Guitián, G. (2016). Human dignity and the dignity of work: Insights from Catholic social teaching. *Business Ethics Quarterly*, 26(4), 503–528.
- Sjödin, D., Parida, V., Jovanovic, M., & Visnjic, I. (2020). Value creation and value capture alignment in business model innovation: A process view on outcome-based business models. *Journal of Product Innovation Management*, 37(2), 158–183.
- Smith, W. K., & Besharov, M. L. (2019). Bowing before dual gods: How structured flexibility sustains organizational hybridity. *Administrative Science Quarterly*, 64(1), 1–44.
- Smith, W. K., & Lewis, M. W. (2011). Toward a theory of paradox: A dynamic equilibrium model of organizing. *Academy of Management Review*, 36(2), 381–403.
- Solinger, O. N., Jansen, P. G. W., & Cornelissen, J. P. (2020). The emergence of moral leadership. *Academy of Management Review*, 45(3), 504–527.
- Stephan, U., Uhlaner, L. M., & Stride, C. (2015). Institutions and social entrepreneurship: The role of institutional voids, institutional support, and institutional configurations. *Journal of International Business Studies*, 46(3), 308–331.
- Stephan, U., Patterson, M., Kelly, C., & Mair, J. (2016). Organizations driving positive social change: A review and an integrative framework of change processes. *Journal of Management*, 42(5), 1250–1281.
- Stevens, R., Moray, N., & Bruneel, J. (2015). The social and economic mission of social enterprises: Dimensions, measurement, validation, and relation. *Entrepreneurship Theory and Practice*, 39(5), 1051–1082.
- Studenski, P. (1940). Toward a theory of business taxation. *Journal of Political Economy*, 48(5), 621–654.
- Tavanti, M. (2013). Before microfinance: The social value of micro-savings in Vincentian poverty reduction. *Journal of Business Ethics*, 112(4), 697–706.
- Thompson, D. V., & Norton, M. I. (2011). The social utility of feature creep. *Journal of Marketing Research*, 48(3), 555–565.
- Torraco, R. J. (2016). Writing integrative literature reviews: Using the past and present to explore the future. *Human Resource Development Review*, 15(4), 404–428.
- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, 14(3), 207–222.
- Tuttle, C. A. (1901). The fundamental economic principle. *The Quarterly Journal of Economics*, 15(2), 218–253.
- Umphress, E. E., Smith-Crowe, K., Brief, A. P., Dietz, J., & Watkins, M. B. (2007). When birds of a feather flock together and when they do not: Status composition, social dominance orientation, and organizational attractiveness. *Journal of Applied Psychology*, 92(2), 396–409.
- Van der Have, R. P., & Rubalcaba, L. (2016). Social innovation research: An emerging area of innovation studies? *Research Policy*, 45(9), 1923–1935.
- Van Lange, P. A., De Bruin, E., Otten, W., & Joireman, J. A. (1997). Development of prosocial, individualistic, and competitive orientations: Theory and preliminary evidence. *Journal of Personality and Social Psychology*, 73(4), 733–746.

- Van Lange, P. A., Joireman, J., Parks, C. D., & Van Dijk, E. (2013). The psychology of social dilemmas: A review. *Organizational Behavior and Human Decision Processes*, 120(2), 125–141.
- Värlander, S. W., Sölvell, I., & Klyver, K. (2020). Entrepreneurship as a vocational choice in contested entrepreneurship communities: The role of entrepreneurs' justification strategies. *Journal of Business Venturing*, 35(3), 1–20.
- Vestergaard, A., Murphy, L., Morsing, M., & Langevang, T. (2020). Cross-sector partnerships as capitalism's new development agents: Reconceiving impact as empowerment. *Business & Society*, 59(7), 1339–1376.
- Weber, R. P. (1990). *Basic content analysis* (2nd ed.). Newbury Park, CA: SAGE Publications.
- Weber, J. (1993). Exploring the relationship between personal values and moral reasoning. *Human Relations*, 46(4), 435–463.
- Weiss, J. W. (2022). *Business ethics: A stakeholder and issues management approach* (7th ed.). Oakland, CA: Berrett-Koehler Publishers Inc.
- Wood, D. J. (2010). Measuring corporate social performance: A review. *International Journal of Management Reviews*, 12(1), 50–84.
- Zahra, S. A., Gedajlovic, E., Neubaum, D. O., & Shulman, J. M. (2009). A typology of social entrepreneurs: Motives, search processes and ethical challenges. *Journal of Business Venturing*, 24(5), 519–532.
- Zahra, S. A., Newey, L. R., & Li, Y. (2014). On the frontiers: The implications of social entrepreneurship for international entrepreneurship. *Entrepreneurship Theory and Practice*, 38(1), 137–158.

Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.