

Assessing the Existence of Corporate Shared Value in Companies Based on CSR Reports

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Abstract: Rising customer demands, growing pressure from legislation, and the expectations of stakeholders motivate companies to adopt corporate social responsibility (CSR). For companies that want to build their reputation, remain competitive, and gain customer and employee loyalty, socially responsible behavior is essential. A successful company is one that focuses on making financial profits while also contributing, both in the form of concern for natural conditions and the welfare of the community. CSR activities do not necessarily coincide with the area in which the company does business. However, improvement activities can be approached systematically and purposefully based on the activities of the company. This is the case of creating corporate shared value (CSV). A gap in the literature for scientific research was found after the evaluation of earlier works. Indicators and a clear approach are still lacking to determine if the company is producing CSV or just CSR. The aim of this paper is to identify key indicators of CSV and to evaluate them through the CSR reports of companies. Ten multinational companies have been selected and examined. A benchmarking-scoring technique based on several defined qualitative and quantitative indicators was used for assessment to provide a view of compliance with CSV principles.

Keywords: corporate shared value; CSV; corporate social responsibility; Global Reporting Initiative; CSR reports

JEL Classification: M14; L21

1. Introduction

Businesses, especially large ones, can influence the environment and the society in which they do business. They can implement changes that contribute to a change in the perception of society. Corporations must adopt CSR strategies to establish a business committed to society and vulnerable groups. The most important is to focus on those that are closest to them, the local areas in the country of the companies' origin or areas in which companies operate and have great presence. Achieving an equilibrium of profit and the common good is a more adequate strategy for survival in the long term. (He & Harris, 2020; Brammer et al., 2020)

Corporate Social Responsibility (CSR) is an area that has grown in the last three decades and has gained support through several real-world examples to the extent that CSR is considered one of the strong catalyst factors for sustainable development (Idowu & Leal Filho, 2009). CSR can be broadly defined as "a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public" (Wan et al., 2020). Berger-Walliser and Scott (2018) propose a more explicit definition of CSR in the age of

globalization, arguing that corporate social responsibility, which is controlled by a company or the state, includes activities that internalize the costs of externalities arising directly or indirectly from business activities and processes that take into account and address the impact of business activities on the affected stakeholders.

The concept of corporate shared value was first introduced by Porter and Kramer (2011). Creating shared value is a way to reconnect business with society by identifying and expanding the links between social and economic progress. This requires the enterprise to recognize societal needs not only as a burden on the business (increasing costs) but to improve business performance while creating shared value for society as well. This approach implies a change in the perception of business, as it considers society and the environment not only as the external environment in which the business operates but also as an integral part of the business (Lapina et al., 2012). Salonen and Camilleri (2020) define CSV as a concept that brings business and society together so that the business makes a profit while raising the standard of living in the local community. Folk (2021) state that CSV is a next-generation business mindset that strengthens a company's competitive position while favoring the company's operating environment. Bockstete et al. (2012) state that CSV is about "incorporating social issues into its core business strategies to create benefits for society while strengthening its long-term competitiveness". The areas of shared value creation can be divided into external and internal environments. Lapina et al. (2012) define internal areas of shared value creation: staff, technology, and working environment and external areas of shared value creation: environmental impact, economic benefits, and social benefits. The individual elements of the CSV of both the external and internal environment also appear as reporting topics according to Global Reporting Initiative (GRI) standards.

There is no clear methodology of evaluation whether a business is creating shared value. It is not currently precisely defined what indicators signal that shared value is being created in the company. The aim of this paper is to identify key indicators of shared value creation and to find them through the CSR reports of companies. Ten multinational companies have been selected and examined for their shared value creation. Large companies were chosen as there seems to be a difference in how companies tackle sustainability according to their size. Most large companies already have long-term sustainability initiatives in place. For small and

Table 1. List of selected companies for CSR analysis. Based on (RepTrak, 2021) and (Statista, 2022).

Company	Residency	Total revenue (billion US \$)	Number of employees	Ranking in rating
Apple Inc.	Cupertino USA	365.2	154,000	46
Canon Inc.	Tokyo, Japan	32.0	184,034	6
Dell Inc.	Round Rock, USA	94.2	130,000	72
Intel Corp.	Santa Clara, USA	79.0	121,100	16
LG Group	Soul, South Korea	63.2	75,000	67
Nintendo	Kyoto, Japan	16.0	6,574	21
Panasonic Corp.	Kadoma, Japan	73.0	244,000	58
Samsung	Soul, South Korea	232.0	267,937	17
Siemens	Berlin, Germany	70.0	303,000	70
Sony Corp.	Minato, Japan	84.6	111,700	9

medium enterprises, the full adoption of certifications and conformance to regulations is rather a burden than an opportunity, as shown in previous studies (Reyes-Rodríguez et al., 2014).

To analyze CSR approaches and the principles of CSV, ten multinational companies operating in the field of electronics or electronic components are selected and summarized in Table 1. The basic overview includes the name of the company, its headquarters, total revenue in billions of US dollars for 2021, the number of employees, and the company's ranking in the global reputation assessment. Ranking in the rating is based on data from "The 2021 Global RepTrak 100" (RepTrak, 2021). Other data are from Statista (Statista, 2022).

2. Methodology

The methodological framework defined by Tsalis et al. (2020) was modified and used to define and assess the CSV of selected companies. The CSR analysis assesses whether enterprises listed in Table 1 create shared value. CSR reports of companies in two consecutive years 2020 and 2021 were researched and examined. CSR reports provide valuable both financial and non-financial information about corporate profiles and are the relevant source for this type of analysis.

We used benchmarking and evaluated CSR reports with the aim to search for information based on that we can confirm that the company is producing CSV. Then analytical section is based on the ten cornerstones of creating shared value. Ten quantitative and qualitative indicators were defined as the basis for deciding whether a company performs CSV. Theoretically, content analysis can be used to examine qualitative and quantitative indicators. However, this is often a subjective evaluation of the decision-maker and focuses on the amount (quantity) of published information but does not consider the meaning (quality) of the reported information (Guthrie & Abeysekera, 2006). Other method that can be used for analysis is scoring. The benchmarking-scoring technique was chosen in this work as it provides greater objectivity, a clearer summary, and an evaluation of findings. There are numerous studies describing the positives of benchmarking, e.g., Jetmarová (2011) presents benefits of benchmarking. Zemanová (2015) presents a survey analyzing the use of benchmarking, evolution, typology, and trends of benchmarking. Tsalis et al. (2020) used benchmarking-scoring to evaluate environmental profiles based on data published in CSR reports. In this work, their methodology is modified so that it is possible to assess the principles of CSV in the same style as in the case of assessing environmental profiles. The modified methodology based on Tsalis et al. (2020) is divided into three phases:

1. Phase: Selection of appropriate shared value indicators. Part of this step is creating a grading system to assess the data and information presented in CSR reports. The recommended scoring system is used to track the development of corporate performance as well as the degree of corporate responsibility. Indicators AI (Accountability index) and PI (Performance Index) are defined.
2. Phase: Evaluation of sustainability reports using following indicators: TAI (Total Accountability Index), TPI (Total Performance Index), ACI (Accountability Completeness Index), PCI (Performance Completeness Index).
3. Phase: Assessment of corporate environmental profile. Following indicators are used: CRI (Corporate Reporting Indicator), CPI (Corporate Performance Indicator), CMI (Corporate Management Indicator), TCPI (Total Corporate Profile Indicator).

2.1. The First Phase of Benchmarking-Scoring

Based on (Tsalis et al., 2020) in the first stage, the criteria to be investigated must be defined and specified. These criteria correspond to the ten cornerstones of shared value creation, which reflect the exact process of shared value creation and can thus be considered a suitable indicator. The last building block is communication through CSR report, in this case, the requirement is set for CSR report according to GRI standards, as compliance with the standards increases the clarity of the reports. Thus, a total of 10 elements are examined. The individual elements can also be seen in Table 1. The indicators are divided into two categories according to type, qualitative indicators, and quantitative indicators.

Table 2. Identified qualitative and quantitative indicators of shared value

Type 1: 2 indicators	Type 2: 8 indicators
Measuring the progress of key indicators	Senior management involvement – defining the vision
Learning from measurement – increasing effort	Identification of key topics
	Setting specific ambitious targets
	Using company resources to solve problems
	Efforts across the enterprise
	Cooperation with partners
	Focusing on important issues
	CSR report according to GRI

A scoring system is defined in the first phase. This is set up to analyze information about the individual CSV elements in the CSR reports. The proposed system consists of two parts that incorporate simple and easy-to-use indices. One of these indices is the AI (Accountability index). It assesses the quality of information for each selected shared value indicator.

Table 2 shows the scoring scale. The scoring scale is set on a scale of 0 to 3, assessing 4 levels in relation to the information disclosed within the report. Since many companies do not use comprehensive standards for how they report (GRI standards as one of the indicators) and thus use individual approaches to reporting, it is more difficult to examine this information. Type 2 indicator values cannot get 3 points.

Table 3. Scoring scale for the Accountability Index (AI). Own processing based on Tsalis (2020).

Quality Levels	Points	Descriptions
Level A	0	Information is not provided for monitored indicator
Level B	1	Qualitative information is provided for monitored indicator
Level C	2	Quantitative information is provided for monitored indicator
Level D	3	Information is clear indication of the progress of corporate performance for monitored indicator

Furthermore, the PI index (Performance Index) which evaluates the progress of business performance in the examined indicators is calculated. This index can be used to evaluate the quantitative information that demonstrates the progress of each indicator. The PI index and its scoring scale are shown in Table 4. In the case of the Performance Index, the scale is set from 0 to 2 points.

Table 4. Scoring scale for the Performance Index (PI). Own processing based on Tsalis (2020).

Points	Descriptions
0	The performance of the indicator is worse than the previous year
1	The performance of the indicator is same as the previous year
2	The performance of the indicator is better than the previous year

2.2. The Second Phase of Benchmarking-Scoring

Also, the second phase is based on the methodology of (Tsalis et al., 2020). In the second phase, the indexes that are used to evaluate the messages need to be set up. Based on the scoring system, four composite indices are thus set. According to Singh et al. (2007, p. 565-588), it is very useful to create composite indices that measure the overall performance score to meet the principle of comparability. As a result, the following indices are also proposed. The first composite index is the Total Accountability Index (TAI), or Total Accountability Index. This index assesses the overall quality of reporting among companies of the same, but also, from other industries. The TAI is calculated as the sum of the AI scores assigned to all indicators (from Table 1). The following formula illustrates the calculation of the TAI:

$$TAI = \sum_{i=1}^2 AI_{type1} + \sum_{j=2}^8 AI_{type2} \quad (1)$$

where i is the number of quantitative indicators and j is the number of qualitative indicators.

The TAI score is a number between 0 and 22. This is so that type 2 indications cannot be accessed through level D as this type of indicators can only provide one type of information – either quantitative or qualitative. The maximum number of points obtained is therefore 22 (2 indicators, with a maximum score of 3 points, and 8 indicators, with a maximum score of 2 points). Values that are close to the highest number show that the CSR report discloses data and offers good quality information for the majority of the chosen indicators of shared value creation.

Similarly, the Total Performance Index (TPI) is selected. This indicates the total number of the PI scores for each quantitative indicator (in Table 4). The highest TPI score can be 4 points (2 indicators, with a maximum score of 2). This phenomenon occurs if the enterprise has improved its performance in all the indicators examined.

$$TPI = \sum_{i=1}^2 PI_{type1} \quad (2)$$

where i expresses the number of indicators, in this case, type 1. However, Searcy (2011) notes that the findings might not give a real picture of business performance because of the aggregating processes. For this reason, two other indices are also used: the Accountability Completeness Index (ACI) and the Performance Completeness Index (PCI). The ACI index examines the total number of indicators that appear in a CSR report (maximum 10), while the PCI index examines the number of quantitative indicators (maximum 2) (Tsalis, et al., 2020).

2.3. The Third Phase of Benchmarking-Scoring

According to van Staden et al. (2007), three types of information are relevant for the purpose of assessing the corporate profile. The following key perspectives are chosen for the scope of this paper: quality of reporting, quality of corporate management practices, quality of performance, and overall corporate profile.

The Corporate Reporting Indicator (CRI), assesses the practices of information disclosure. In the case of this work, it indicates the report within which the elements of shared value creation can be sought. For this reason, the CRI uses the TAI, and ACI indices – the TAI is used to assess the quality of information disclosed in CSR reports, and the ACI assesses the extent of disclosure practices.

$$CRI = \frac{1}{2} \times \left(\frac{TAI}{TAI_{max}} + \frac{ACI}{ACI_{max}} \right) \quad (3)$$

The second indicator is the Corporate Performance Indicator (CPI), which is defined as the overall progress of a company's TPI profile relative to the actual number of PCI performance indicators.

$$CPI = \frac{1}{2} \times \left(\frac{TPI}{TPI_{max}} + \frac{PCI}{PCI_{max}} \right) \quad (4)$$

The third indicator is the Corporate Management Indicator (CMI), which assesses the management approach and policies implemented by the company as part of its approach to creating shared value. For this reason, the CMI is based on the CPI, which assesses the performance of strategies, and on the ACI, which provides an indication of management practices.

$$CMI = \frac{1}{2} \times \left(CPI + \frac{ACI}{ACI_{max}} \right) \quad (5)$$

The last indicator is the Total Corporate Profile Indicator (TCPRI), which is the result of the average of the scores of the three indicators mentioned above (CRI, CPI and CMI). Each of the previous indicators highlights a specific perspective, whereas the TCPRI provides an overall assessment of the company profile. All indicators can take values $\langle 0;1 \rangle$. A value of 0.5 is defined as the threshold value for all company profile indicators.

The formulas for calculating the indicators are given below.

$$TCPRI = \frac{1}{3} \times (CRI + CPI + CMI) \quad (6)$$

3. Results

First, authors analyzed information from CSR reports of each company and calculated AI and PI. Below we present results for Siemens company as an example. The AI indicator is calculated based on two different types of indicators stated in Table 2. Scoring scale from Table 3 was used. There is AI for Siemens calculated in Table 5. PI indicator is calculated for quantitative type 1 indicators. The results are shown in Table 6. Secondly, there were calculated four indexes based on previous calculations. The results are presented in Table 7.

Table 5. Calculation of Accountability Index (AI) for Siemens

Accountability Index (AI) for type 1 indicators		Accountability Index (AI) for type 2 indicators	
Measuring the progress of key indicators	3	Senior management involvement - defining the vision	2
Learning from measurement - increasing effort	3	Identification of key topics	2
		Setting specific ambitious targets	1
		Using company resources to solve problems	2
		Efforts across the enterprise	2
		Cooperation with partners	2
		Focusing on important issues	2
		CSR report according to GRI	2
Total	6		15

Table 6. Calculation of Performance Index (PI) for Siemens

Performance Index (PI) for type 1 indicators	
Measuring the progress of key indicators	1
Learning from measurement – increasing effort	2
Total	3

Table 7. Evaluation of indicators (TAI, TPI, ACI, PCI)

Company	TAI	TPI	ACI	PCI
Apple Inc.	17	3	9	2
Canon Inc.	18	3	9	2
Dell Inc.	14	3	8	2
Intel Corp.	14	2	9	2
LG Group	18	3	10	2
Nintendo	3	2	2	0
Panasonic Corp.	10	2	7	2
Samsung	19	3	10	2
Siemens	21	3	10	2
Sony Corp.	20	3	10	2
Average score	15.4	2.7	8.4	1.8
Min. score	3	2	2	0
Max. score	21	3	10	2

The Total Accountability Index projects the overall responsibility index score for the company according to the first and second type of shared value indicators. The second column examines the Total Performance Index, which examines the scoring of performance index scores. The third column is the Accountability Completeness Index, which measures the number of total indicators found. Then, in the last column is the Performance Completeness Index, which determines the number of performance indicators. The last three rows reflect the average score, determining the maximum and minimum scores.

Siemens received the best composite index score. It scored 21 points on the TAI, which was the deciding factor. In the other 3 indices, the scores of 3 other companies are identical (LG Group, Samsung, Sony Corp.). From these composite indices, it can be concluded that through the CSR report, Siemens provides all the information examined regarding the creation of shared value (ACI and PCI indicators), which is also the case for LG Group,

Samsung, Sony Corp. Within this analysis, the TPI and PCI performance indices may give somewhat biased data since only two indicators that are quantitatively measurable were selected. Examining a larger number of quantitative performance indicators would result in greater differences between the companies examined. Compared to Siemens, Nintendo was the worst placed company. It was the worst performer in all the indices examined, except for the TPI. While the other companies reported between 120 and 200 pages in CSR reports, Nintendo's document has 18 pages. It is not surprising that a lot of shared value indicators were not found in the report, hence it received a lot of 0 values. The resulting measured values correspond to the values in Table 7.

The next part of the research examines the CRI, CPI, CMI, and the overall TCPRI company profile indicator, which is the objective of this methodology. As a result, it is then possible to determine whether individual companies use the concept of shared value creation. Furthermore, it is possible to determine which elements need to be improved. A threshold of 0.5 is set for all these indicators. This threshold divides the interval in exactly half. On this basis, it is possible to determine the results for the overall corporate portfolio indicator and to decide whether shared value is being created.

The examined indicators take values of rational numbers in the interval $<0;1>$. The threshold value of 0.5 determines whether the enterprise uses the concept of shared value creation. The CRI indicator assesses corporate reporting practices. In this case, Nintendo has a completely inadequate level of communication (0.168). However, Panasonic Corp. is also close to the threshold value (0.577), so there is much room for improvement in the case of the reporting of these two companies. Another CPI indicator assesses the overall performance of the company. Performance is measured in this paper using two indicators. Hence, the frequent occurrence of some values is noticeable. It was assessed whether the enterprise measures its key indicators (and their expression) and then whether there is a shift and increase in effort. In this respect, the results are very promising. However, this is also because there are only 2 of these input indicators. It was also evident for most companies that they have had a coherent CSR reporting method for quite some time, hence there was hardly any assessment of improvement from last year. The third indicator in the ranking is the CMI indicator, which examines the management approach and policies of the company. In this indicator, the values achieved were high. The average value was 0.814, the highest average value achieved of the four indicators. This indicator also examined whether there is compliance with GRI standards. According to the results, 6 of the companies surveyed comply with the standards. Dell, Intel, LG, Samsung, Siemens, Sony. On the other hand, Apple, Canon, Nintendo, and Panasonic do not comply with the standards.

The last and crucial indicator of this paper is the TCPI overall corporate profile indicator. The value of this indicator determines whether the enterprise creates shared value. The average value is 0.790, with 4 of the 10 sample companies achieving a value higher than 0.9. None of the companies studied achieved the maximum score. However, companies scoring above 0.9 score very well. The threshold value (0.5) determines whether a company creates shared value. In the sample, all companies met this threshold except Nintendo with a total TCPI = 0.214. The highest values were obtained by the German company Siemens, with a

Table 8. Ranking of companies by overall profile score

Company	CRI	CPI	CMI	TCPI
Siemens	0.977	0.875	0.938	0.930
Sony Corp.	0.955	0.875	0.938	0.922
Samsung	0.932	0.875	0.938	0.915
LG Group	0.909	0.875	0.938	0.907
Canon Inc.	0.859	0.875	0.888	0.874
Apple Inc.	0.836	0.875	0.888	0.866
Dell Inc.	0.718	0.875	0.838	0.810
Intel Corp.	0.768	0.750	0.825	0.781
Panasonic Corp.	0.577	0.750	0.725	0.684
Nintendo	0.168	0.250	0.225	0.214
Average score	15.4	2.7	8.4	1.8
Min. score	3	2	2	0
Max. score	21	3	10	2

total TCPI = 0.930. Siemens also achieved the highest value for the CRI. The ranked results can be seen in Table 8.

The first position was occupied by Siemens, the second by Sony Corporation, and the third by Samsung. The results of the first three positions differ by hundredths of a percent. In contrast, the difference between the last and penultimate companies, i.e., between Nintendo and Panasonic, is significant, namely by 0.47. This means that the company is the only one in the sample that does not generate a shared value. However, there is still a lot of room for improvement in the case of Panasonic and Intel. Panasonic should improve the form and content of CSR reports (CRI reporting indicator). Poor reporting has the effect of lowering the overall corporate profile of a company. Nintendo should increase its CSR reporting activity (CRI indicator) and should create shared value (TCPI value < 0.5 - no shared value is created). Panasonic should increase CSR reporting clarity (by using GRI standards, which it does not use yet). It should set specific and ambitious targets and provide a picture of how it will use corporate resources to achieve these targets. Not all these items were disclosed in the company's CSR report, which affected the company's overall score.

The result of this analysis is rather surprising. In the case of a literal search for the phrases "creating shared value", "shared value" or "value creation", it is almost impossible to find these phrases in individual CSR reports.

4. Discussion

CSV and CSR are similar in many ways (Wójcik, 2016). It can be agreed that it is difficult to separate these concepts from each other. This research was based on novel benchmarking-scoring system that had the objective of assessing how can corporate CSR reporting be used for evaluation of the existence of CSV in company as proposed for environmental accounting by Tsalis (2020). We were able to emphasize the need of assessing both the quality of revealed data and the actual development of company performance in CSV area.

The recommendation for businesses whose overall score came out high is that they should not stop creating shared value and they should continually look for new opportunities

to create shared value. Companies that did not score very high, but at the same time met the threshold that determined that they were creating shared value, should increase their efforts, and set ambitious targets that they are committed to meeting. Furthermore, communication with the public, i.e., the form of CSR reports, can be improved. The quality of reports will be improved by adhering to GRI standards. We identified two companies that mostly do not line up with the definition of CSV defined by Salonen and Camilleri (2020) who state that CSV unites the company with society so that the company produces money and at the same time raises living standards in the neighborhood.

The benchmarking-scoring methodology could be more conclusive and more telling if more key indicators that create shared value could be captured. This could also be achieved by modifying the GRI standards, which focus on many key themes of CSR activities. If these themes were applied to the concept of shared value creation, the analysis would be more conclusive, and the results obtained could differ.

For greater clarity and systematic alignment, it is advisable for companies to use GRI standards. Some of the company's own reports are not very clear, contain too much inaccurate text, and have a rather negative impact on the reader (the case of Panasonic). Many companies also disclose to a very limited extent how corporate resources are used to finance CSR activities.

5. Conclusions

Indicators of shared value creation were identified, then investigated and searched through the analysis of CSR reports of 10 selected companies. Some of the sampled enterprises were found to have room for improvement and conversely, some were found to be creating shared value at a very high level.

The concept of corporate shared value is beneficial for the company, but also for its surrounding. If there is to be a change of mindset and the needs of both people and businesses are to be reduced, this must be done through systematic win-win action, not as haphazard manifestations in the case of the CSR concept. The creation of shared value will increase the market value of the company, and enhance its reputation, thereby increasing its competitiveness and at the same time creating better conditions for its environment, nature, or even its employees. This should be the direction in which the future of companies needs to be directed.

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