

Article

Can Creating Shared Value (CSV) and the United Nations Sustainable Development Goals (UN SDGs) Collaborate for a Better World? Insights from East Asia

Rebecca Chunghee Kim 

College of International Management & Graduate School of Management, Ritsumeikan Asia Pacific University, Beppu 874-8577, Japan; chunghee@apu.ac.jp or chkim1472@gmail.com

Received: 27 August 2018; Accepted: 5 November 2018; Published: 9 November 2018



Abstract: Little is known regarding how and to what extent the emerging concept of creating shared value (CSV) can be integrated into unique Asian market dynamics. In this paper, we conduct a comparative content analysis of 240 sustainability reports on Japan, Korea, and China, spanning the period of 2012–2105. We find that CSV in Asia is a discrepant phenomenon with little theoretical and empirical support. Each country has a disorderly approach toward CSV mainly because of unique cultural and institutional contexts. More substantively, in Korea, CSV—although in decline—is seen as a popular alternative to philanthropy, while the Japanese remain cautious. In China, there is little interest in CSV. Thus, there is a possibility of CSV disappearing altogether because of scant theoretical and empirical support. To address this gap, we propose a “CSV–SDGs Collaborative Model of East Asia” (where SDGs refer to sustainable development goals). This model could contribute to early-stage CSV–SDGs collaboration for sustainable development in Asia.

Keywords: CSV; CSR; sustainability report; SDGs; East Asia

1. Introduction

In this study, we aim to discover the lesser-known phenomenon of creating shared value (CSV) in East Asia in order to improve understanding of the concept and its applications so that businesses may pursue sustainable management. East Asia is an important part of the global world, particularly in terms of its economy and population. By East Asia, we refer to four nations: Japan, Greater China (Mainland China, Taiwan, Hong Kong, and Macau), South Korea, and North Korea [1]. Since the data from North Korea is not available, the study will concentrate on the three nations: Japan, South Korea (hereafter Korea), and Mainland China (hereafter China). In delineating CSV of the East Asian region, we discover a potential synergy between CSV and the United Nations’ sustainable development goals (SDGs), although we acknowledge the stark difference between the two (i.e., CSV as a business concept and SDGs as the inter-governmental agenda). The synergy of the two emergent logics would make CSV and SDGs more feasible in understanding, and practical implementation in the real world. Therefore, we develop a framework called a “CSV–SDGs Collaborative Model of East Asia” that has the potential to advance the study and practice of CSV by integrating SDGs into business strategy and performance. It would open up new directions of research and practice by providing some stepping stones and potential agendas for responsible business.

Never before has there been such intense debate on the role of business in society and greater pressure on corporations to contribute to the sustainable development of the world [2]. Asia is no exception [3,4]. This phenomenon can no longer be neglected, although we presume that the types of pressure vary by country. Engaging in this debate is a critical self-serving strategy for corporations

today. In the current age of business crises, Porter and Kramer [5] proposed the concept of CSV, which holds that corporations can benefit society and boost their economic competitiveness at the same time. They suggested the need for a higher form of capitalism in which profit-making is combined with social purpose. The concept especially highlights the limit of current business strategies driven by pressure in shareholder-focused capitalism and one-dimensional emphasis on short-term results. By highlighting the identity and legitimacy problem of current businesses and capitalism, CSV reinforces the idea of twin values—business and social benefits—that represent the next competitive frontier for companies.

However, scholars share strong skepticism, questioning the robustness of CSV's conceptual logic and empirical adaptability [6,7]. In particular, discussions on the applicability and complexity of creating social goals—determining the goals and the extent to which they should be pursued—are still limited. For instance, for the past several years in Asia, business practitioners seem to have increasingly discussed CSV. In light of issues concerning Western capitalism and corporate social responsibility (CSR) strategy, CSV has attracted tremendous interest from Asian business practitioners [8]. For instance, leading companies in Asia have employed CSV as an effective new CSR strategy, along with a combination of Western capitalism and Asian values (e.g., Korea (*Samsung*, *CJ Group*, and *KEPCO*); and Japan (*Kirin Group* and *ITO EN*)). However, scholars have yet to define CSV conceptually and empirically, and Asian businesses continue to search for a sound rationale to implement CSV in business practice. This study contributes to the literature by outlining the unique Asian phenomenon of CSV.

Currently, corporations are struggling under the pressure of the global society to contribute to the sustainable development of the world. Above all, businesses are burdened by certain pressures beyond the old day's economic value creation (i.e., to create and contribute to social and environmental values) mainly due to the implementation of international standards or guidelines, such as Global Reporting Initiative (GRI), International Organization for Standardization 26000 (ISO 26000), and the United Nations Sustainable Development Goals (UN SDGs). The Sustainable Development Goals (SDGs) are the most recent of these and were proposed by the UN member states, and adopted at the UN Sustainable Development Summit on 25 September 2015. The SDGs, a politically constructed global agenda following a massive stakeholder consultation, highlight the prevalence and complexities of sustainable development challenges and the global contribution of businesses by inviting us to reconsider the various roles and expectations of corporations and societies [2,9]. They provide specific targets, with ways to address issues and implement strategies in the real market [10], as management theories and ideas do not suffice. In other words, theories fall short when they come to integrate the logics into the real market and practice, as illustrated in this manuscript.

We use the abduction approach to explore unconventional contexts and indigenous phenomena [11–13] in terms of Asian CSV. We explore a large dataset of 240 sustainability reports published in Asia between 2012 and 2015 by conducting a comparative content analysis focused on how and to what extent CSV has been integrated with different types of known/unknown dynamics in the Asian context. The research team (one leading researcher; one research assistant each from Japan, Korea, and China) explored sustainability reports in English and/or three different languages. To the best of our knowledge, the present study is one of the first to elaborate CSV in the Asian context.

This paper offers new insights into: (i) How emerging CSV works divergently in Asia according to different national backgrounds; and (ii) more substantively, how the two different logics (CSV and SDGs) work together in a mutually supportive way, but in ways not previously acknowledged. CSV was developed by two people: Michael Porter and Mark Kramer (one is a researcher and the other is a business strategist). On the other hand, SDGs were made through intergovernmental discussion by highlighting specific goals and targets, which may foster businesses' actual contribution to the sustainable development of society. Ostensibly, it seems problematic for them to be linked, especially due to their stark difference in origins and interests. To tackle this gap, we create a CSV–SDGs Collaborative Model of East Asia that can help reconcile the competing goals of the two, particularly

in terms of: First, understanding vs. developing society; second, making economic sense vs. social sense; and third, integrating international values vs. Asian values for sustainable development. The article offers a timely contribution to current debates concerning potential contributions of business to sustainable development of the world. It is the hope that this study facilitates a spirited discussion amongst a range of researchers and practitioners concerning the nature and challenge of business-society relationships during a time of economic restraint.

In the remainder of the paper, we first discuss the background of our topic of research, the main concepts, and the current challenges of CSV in Asia. The following section describes the method of data collection and analysis. After outlining the empirical findings, we discuss the discoveries of the new model and phenomena, and then the study's limitations and scope for future research. Finally, we conclude the study by offering further insights into sustainable development in Asia and the rest of the world.

2. Theoretical Background

2.1. *The Beginnings of Creating Shared Value*

The primary rationale of CSV as a new revenue model is that businesses can contribute to the sustainable development of society. Further, the legitimacy of a business and the health of society are mutually dependent. Most of all, Porter and Kramer [5] highlighted two chronic problems in contemporary business that could be addressed by CSV. In other words, the notion of CSV stems from the notion of contemporary business limits, that is, the legitimacy problem of capitalism and CSR. The authors argued that CSV is not CSR or philanthropy, but rather a new way to achieve economic success. The core idea is that corporations can simultaneously benefit society and boost their economic competitiveness. This appealing and timely concept has emerged to address the debate between two incompatible positions—shareholder and stakeholder value—and the current business task of regaining legitimacy and sustainability in an era of crisis.

First, CSV could tackle the legitimacy issue confronting contemporary businesses. The legitimacy of corporations has dropped to levels not seen in recent business history. Companies can acquire legitimacy if they pursue shared value connected to their particular business. Friedman's [14] classic idea of "business of business is business" is now obsolete [15]. In effect, Friedman's idea is limited in its capacity to explain the current market. Many commentators' argument that "business of business is more than business" makes more sense. Further, it is in the long-term interests of a company to have broader concerns, such as social and environmental goals, rather than a narrow focus on the economic bottom line. Corporations need to work harder than ever to show that they are responsible corporate citizens by adhering to a triple bottom line [16] in which corporate performance is associated with the economic viability of firms, minimization of negative environmental impacts, and action in conformity with social expectations. After all, the notion of license-to-operate derives from the fact that every company needs tacit or explicit permission from governments, communities, and numerous other stakeholders to do business, as per the new terms set by CSV.

Second, CSV supports the shift of value in capitalism—that is, what is the main business value in the current form of capitalism? The dominance of "shareholder value creation" we observe under capitalist regimes has been subject to radical questioning [15]. Porter and Kramer [5] insisted that capitalism is under siege, and that CSV can be a more sophisticated form of capitalism. Businesses are growing richer at the expense of other communities; they are extending corporate power, and hence their roles are condemned by society. As a result, capitalism has become the target of global criticism. In response to the criticism of dominant Anglo-American versions of stock market capitalism, many global leaders have proposed a new capitalist perspective that goes beyond the self-interest and dominance of powerful business actors (e.g., moral challenges of global capitalism by Dunning [17], supercapitalism by Reich [18], and creative capitalism by Gates [19]). In this crisis of capitalism,

the introduction of CSV is concerned with a transformational realignment of societal and business values [20,21].

Third, CSV contributes to sustainable business goals by emphasizing the link between business strategy and social causes/goals. Research shows that the case for incorporating an awareness of social trends in corporate strategy has become overwhelming [22,23]. Increasingly, corporations' socially responsible behavior is promoted as having strategic value. In this regard, the emergence of CSV is closely related to the idea of competitive advantage of corporations. The timely appearance of CSV as businesses struggle with developing a rationale for their values and goals has encouraged leading corporations to incorporate it into their principle sustainable strategy. For instance, *Nestlé* frames its CSV agenda as a means to shape SDGs [24]. *Kirin*, a leading Japanese beverage company, is one of the first Asian entities to publish special CSV reports. They vigorously demonstrate a CSV-focused business strategy geared toward the sustainable growth of society. Likewise, CSV, when linked with business strategy and competitive ideas, has the potential to facilitate a business's endeavor to contribute to/engage in global and national sustainable development.

2.2. Issues of Creating Shared Value

In academia, CSV has been widely criticized. The main critique concerns its originality. Crane et al. [6] revealed the lack of novelty of CSV concepts by highlighting their similarity to the existing concepts of CSR, stakeholder management, and social innovation. CSV does not emerge from nothing and so Porter and Kramer's main argument concerning CSV as a replacement of CSR cannot be realistic. Most literature on the subject echoes the concern that the conceptualization of CSV is vague and unoriginal. Rather, CSV is an old concept newly framed, and hence, it could be considered "intellectual piracy" of earlier ideas [8,25,26]. Carroll [26] argued that CSV is one of the most common terms used to update CSR arguments, but questions whether it will stick. He noted that CSV is an integral part of modern CSR, and businesses might decide whether a new term is actually needed.

Second, scholars have already begun theoretical discussions on CSV, especially on its placement and adoptability. We do observe an effort toward gathering empirical evidence of CSV. However, while many companies seek to apply CSV in their business strategy, the implementation of shared value concepts is admittedly challenging [20,27]. For instance, CSV may contribute to cherry-picking success stories of shared value, especially in industries that make products with some inherent negative impact on society, such as tobacco and military goods [6]. While *Nestlé* and *Coca-Cola* seriously integrate CSV into some aspects of their business operations, they are continuously criticized because their core products deliberately cause addiction with their high content of sugar, salt, and fat [28,29]. Many corporations pursue a business strategy to tackle social and environmental problems, but the main reason for this strategic decision is not potential win-wins, but to address ethical dilemmas [30,31].

Further, the lack of empirical grounding in CSV is questioned. In particular, there are doubts regarding the universal applicability of CSV, such as the potential discrepancy between developing and developed nations [7]. Crane et al. [6] highlighted CSV's naïve conception of business-society relationships and the corporation's role in society. Most critically, CSV overlooks the tension between social and economic goals. Although pursuing win-win opportunities is important, CSV does not guide companies in situations where social and economic outcomes are not aligned for all stakeholders. The normative limit in CSV, which has a profound reliance on economic logic, is another shortcoming [32,33]. Overall, scholars express discomfort regarding the limited interpretation of values and shared values in the context of real business phenomena [6,34].

Therefore, the real business consequences of CSV are questionable [20], and we must observe how businesses make use of and test it in an effective way. CSV should not be accepted as a universal mantra [35], and should account for the interactions between businesses and local stakeholders [7]. In particular, non-Western scholars are more critical of a single approach toward CSV [6,8]. CSV can

be integrated in various ways on the basis of the unique framing of business–society relationships. In this regard, we especially focus on CSV in Asia, its background, and its acceptability.

2.3. A Closer Look at Creating Shared Value in Asia

Conventionally, CSV is largely assumed to be a Western phenomenon. Nonetheless, there are some interesting observations regarding the sort of Asian values and philosophies that overlap with the logics of CSV and hence some Asian corporations seek to integrate CSV into their business agenda. In contrast, there are many more critics and issues in relation to CSV logic in Asia. Porter and Kramer's [5] core idea is that CSV can create economic value through a clear and quantifiable goal. Quantifiable and cost-benefit goals motivate companies to engage in CSV. However, this approach should be implemented with caution in Asia. If CSV came to Asia with a strong idea of economic value (i.e., CSV as a business solution and competitive advantage), there would be contentious debate regarding the moral justifiability of corporations in the Asian environment. To cope with this unique situation, we must understand the seismic difference in the Asian economic paradigm and institutional context.

First, the Asian community has traditionally been extraordinarily wary of excessive profit-making. For instance, according to the Confucian philosophy of *Zhōng yōng* (Doctrine of the Mean), a balanced life is important, and excess in social or business situations destroys social harmony and human morals [36]. Asians traditionally work for the good of society; they accept that cohesion in and sustainability of society is an overarching duty, rather than the right, of the individual [37]. Therefore, if companies focus too much on profit with little consideration for society and community, it is difficult for them to be trusted by and gain legitimacy with Asians. Likewise, the right of corporations to simply conduct their profit-focused business has been continuously questioned, as corporations have been depicted as moral actors [38,39].

Second, Asia's focus on and concept of sharing value is neither new nor imported from the West [8,40]. Fundamentally, Asian businesses do not begin with the core idea of "shareholder first". For a business that is a member of society, "social embeddedness" is much more valued in Asia as an effective and efficient social lubricant to facilitate business operations [37,41]. A mutual relationship based on trust, which is created when we acknowledge and demonstrate respect for the other party's core interests, is the foundation of Asian society. In this regard, CSV can be well embedded into Asian values. It could take shape as a useful rationale for business conduct in the Asian market.

The Asian management system was originally built from the national values of social harmony and embeddedness. In fact, Asian values imply social, economic, and political characteristics that are based on a shared value system and cultural relativism [37]. In this light, the Asian business community would welcome the idea of CSV owing to the potential overlap between business and society. This would raise hopes for solving the current problem of a lack of socio-economic rationales for CSR.

However, a number of questions arise as to how to efficiently integrate this emerging business concept of CSV in the actual market place of Asia. Most of all, there is a stark gap of viewing capitalism in Asia and hence CSV naturally. Therefore, smart interpretation and integration of capitalism is necessary to pursue CSV. Without using the argument by de Soto [42] that capitalism triumphs in the west and fails everywhere else, we can observe the shortcomings of capitalism in Asian economic dynamics. Asia has different core values in business life based on each country's social and economic philosophy. Although an Anglo-Saxon liberal market model of capitalism benefits the Asian economy greatly, Asians hesitate (feel reluctance) by nature to accept ideas from the West. Asian capitalism is frequently described in stereotypical, singular, and undifferentiated terms [43] such as state-led capitalism [44], a network-based system (i.e., networks as an institutional foundation) [45], and corrupted, or crony-dominated [46]. However, Asian capitalism evolves over time. Studies on a wider comparative Asian capitalism based on salient institutional characteristics of each nation are increasing [47].

Further, there are distinctive values in Asia, which are the foundation of Asian capitalism as mentioned above. In the wake of the close link between Asian values and the idea of CSV, which pursues a sharing value of business profit and social benefit, Asian tend to greatly welcome CSV at first sight. However, we see the issues of the CSV approach in contemporary Asian society. For instance, there is strong presumption that CSV can be criticized, since it lacks genuineness by only focusing on economic value, which Asians resist [8]. Moreover, Asian corporations tend to be hungry for CSV publicity in terms of money spending or activities instead of demonstrating the real strategy or rationales of CSV [48]. In this light, it is urgent for us to endeavor on the matter of how to holistically understand and integrate CSV logics into Asian markets and capitalism. If not, CSV can be just an ad-hoc management fad [25] with a normatively thin argument [32], and will disappear soon. It means that the idea of CSV in Asian dynamic economics will be like the castle in the sand, in order to temporarily escape from the limit of CSR and capitalism, and hence will be dropped from sight in a short time. In this regard, we suggest CSV's partnership with the SDGs, which proclaims visible practical goals and targets for corporations to create shared value strategy through engaging in the movement of the sustainable development of the world.

2.4. The Emerging Sustainable Development Goals (SDGs)

In 2015, 193 member states of the United Nations adapted the new sustainable development agenda with 17 goals at its core, which can be divided into three categories: The first category—the extension of the Millennium Development Goals (MDGs) (goals 1–7); the second category—inclusiveness (goals 8–10); and the third category—sustainability and urbanization (goals 11–17) (Figure 1). The figure and three specific categories refer to key thematic areas covered by the SDGs that are closely connected with one another. Limits of integration across sectors has been long observed as one of the difficulties of previous approaches to sustainable development, and the SDGs agenda is regarded as a more integrated system than the MDGs, which may enhance and expedite policy integration across sectors [49]. The top down system without much business (or local) support was regarded as one of the pitfalls of the MDGs [50]. The second category (goal 8: Good jobs and economic growth, goal 9: Innovation and infrastructure, and goal 10: Reduced inequality) is more about industry-related agenda by proposing holistic inclusiveness of jobs, infrastructure, industrialization, and distribution, all of which are intimately associated with each other and share the common goal of achieving socially inclusive sustainable development. The third category that covers the last seven goals is about sustainability and urbanization. In particular, urbanization appears as one of the toughest dilemmas, especially in developing nations nowadays. The interaction of the SDGs might be complex. Some goals collaborate with others more strongly (such as “the things you need to do to slow climate change are the same things you need to do to address poverty and inequality.” [51]). However, we may also presume that many goals may clash due to different interests of various sectors (such as the argument “who can guarantee corporates’ genuine care about sustainable development beyond maximizing profit” [50]). In any case, this mingling of goals and sectors partly reflect a promising and timely collision of interests for actual sustainable development.

By highlighting the lack of integration across sectors and across fragmented initiatives (i.e., economic, social, and environmental initiatives) regarding strategies, policies, and implementation, the UN SDGs suggest specific goals in which each sector, including the business sector, should be strongly engaged [49,52]. In particular, the UN and member states recognize that there might be a better chance of achieving SDGs if business is actively involved, since the SDGs are also a matter of money and the private sector can play an important role in advancing the global development agenda [50,51].



Figure 1. United Nations Sustainable Development Goals (UN SDGs). 1st category: Extension of Millennium Development Goals (MDG) (goals 1–7), 2nd category: Inclusiveness (goals 8–10), 3rd category: Sustainability and Urbanization (goals 11–17). (Image courtesy of United Nations).

While CSV is a business concept proposed by two researchers, UN SDGs are a global agenda as a result of intergovernmental discussion in which various sectors of the global society, such as civil organizations, citizens, scientists, academics, and the business sector, have been engaged with [52]. The SDGs are a comprehensive crystal set of governmental goals, many of which facilitate governmental policy integration across sectors, including the business sector [53]. Based on the 17 goals and 169 targets, each government set its own national targets taking into account the national contents and contexts. Corporations' responsible engagement in this agenda by performing social responsibility has become a priority issue on governments' agenda. Furthermore, for business vice versa, supporting the SDGs can be a natural and convenient way to honor their obligation of benevolence by demonstrating that they can do well by doing good, since corporations are under heavy pressure to achieve this balance from both shareholders and stakeholders nowadays [50]. In this light, after the ratification of the SDGs, many leading businesses (e.g., *Nestlé* [24,53] and *Allianz* [54]) and business publications, including the *Financial Times*, *The Economist*, and *Forbes*, advocate that the SDGs are good for business and business has massive opportunities for helping to achieve the SDGs [50,51,55].

It is, however, dangerous to be overly optimistic that the SDGs can definitely deliver a development miracle [50]. There are many critics and concerns, especially on the issues of the SDGs' efficient implementation and businesses' genuine commitment. First, the set of SDGs is a global agenda, which was formed to address complex social and environmental challenges. SDG terms are rather global-level targets, without serious consideration on national redefinition and reporting [52]. Addressing complicated social issues of the world is a highly uncertain task as often the issues themselves are ambiguous and hard to figure out, and so too are the solutions. Therefore, the cynical question arises on the ideal multi-stakeholder partnership and policy integration across nations and sectors [49]. Interpretation and outcome of the SDGs might be various, which is likely contingent on each nation's interest and environment, and hence there might be a complex political process in which new ideas, new actors, and new actions arise for sustainability [50]. It is therefore a crucial task to unpack the divergence of nations and stakeholders, and to capture and develop efficient ways to foster partnership to achieve the proposed goals. There should be follow-up and review systems for stimulating the effective implementation of the SDGs [55].

From another standpoint, there is still a cynical feeling regarding the degree to which businesses will ever really care about more than profit as mentioned above [50]. The SDGs can be seen as a set of

norms, and hence the degree of legalization (i.e., the level of obligation, precision, and delegation) is low [55]. In this light, the level of SDGs' implementation heavily depends upon voluntary commitment by each sector. There might be a lack of effort (moral hazard) and a misrepresentation of ability and measurement by the business sector. According to the report of Ethical Corporation [56], while a large majority of companies announce their engagement of SDGs in their reporting, fewer than 10% actually have measurable targets on their contribution to the SDGs. It clearly shows the failure of measurement, and hence, the vague future of the SDGs. There might be the risk of SDGs-wash—that is, businesses only utilize the SDGs as a communication and public relations (PR) tool, without actually adapting their business strategy or measuring their impact on the goals. In this light, how to maintain the credibility of the goals and encourage genuine commitment through developing efficient and fair enforcement and measurement mechanisms is the key to stimulate businesses' actual engagement in the SDGs.

2.5. Research Questions

Based on the deeper examination of the literature, we first found that the emergence of the CSV has positively addressed questions on the legitimacy of current businesses. We then explored the relevance and applicability of CSV by questioning its originality, placement, and empirical grounding. After this, we sought to explore CSV in the Asian context and found out the limit of the practical implementation of CSV. In this regard, we presume that the SDGs can be of help for the integration of CSV into business practice, thus enabling discussion on the potential and limits of SDGs. In sum, importantly, there is scant research on and analysis of CSV in Asia. Hence, we believe that it is critical to better understand this phenomenon and how it functions in reality. In this developmental process, we suggest that the SDGs work. Thus, we posit three research questions—two discoveries and one suggestion—to direct our empirical data analysis:

- (1) How and to what extent is CSV perceived in Asia? (Discovery 1);
- (2) are there differences in CSV between each Asian nation? Why, if any? (Discovery 2); and
- (3) how can CSV–SDGs collaboration contribute to better business and a better Asia? (Suggestion 1).

3. Data and Methodology

3.1. Data

We started by investigating the sustainable reports of three nations in East Asia, with a total of 240 nonfinancial and sustainability reports. It is noted that there is diverse institutional and environmental pressure in non-financial reporting (e.g., voluntary initiative vs. compulsory governmental regulation), which leads to it being presented in a non-single way. Therefore, our approach should be directly linked to neither the generalization nor theory-testing analysis with regards to CSV of each nation. Instead, the data was used to describe new phenomena, elicit tentative claims, and narrow the range of possible explanations [12,13,57]—the abductive approach as explained below. In this vein, this article does not objectively focus on certainty, but rather comprehensiveness. In other words, whether hypotheses are supported or variables are tested is not the issue. Instead, we focus on discovering emerging “coherent patterns or phenomena” that indicate potential relationships or themes, which have been overlooked so far.

At first, the top 20 companies in three nations for four years (2012–2015) were collected. To maintain the impartiality of the top 20 companies' selection from the three nations, we adopted sources based on market capitalization (Japan: NIKKEI 225; Korea: Korea Composite Stock Price Index (KOSPI); and China: Shanghai Stock Exchange and Mainland China listed shares of SIBS Research). Although very extensive, our data relates to only the top 20 firms in each nation; it seems likely that the outcomes drawn from large corporations' data are reproducible for other sized firms, but we cannot preclude the potential that there is a divergence of sustainability reporting according to firm size. Scholars insist that firm size can be one of the key influential factors to sustainability

performance and disclosure (for example, see Ebingra et al. [58], effect of firm size on corporate social disclosure in the Nigerian oil and gas sector; Peng et al. [59], nonlinear relationship between research and development (R&D), firm size, and CSR; and Wickert et al. [60], firm size matters for CSR *walk* and CSR *talk*, such as sustainability disclosure and reporting). More concretely, Spence [61] argues the difference of small businesses' approach to social responsibility by using Carroll's CSR pyramid model (see p. 39), and explores key reasons, such as the ethics of care, which is compelling for the small firm's CSR approach. In this light, we restrict our data and analysis to big companies, and do not consider a generalization of the outcome into small and medium sized business. We regard the outcome of the present study as a tipping point in terms of the further significant research direction, such as whether and to what extent firm size affects sustainability performance and disclosure.

Impressionistically, at least, there has been considerable recent growth in the number of sustainable reporting publications. Businesses' communication on sustainable management has been regarded as a vital part of global disclosures since the early 2000s [62,63]. Many corporations create their nonfinancial reports by implementing rigorous international guidelines or tools (e.g., ISO 26000, Global Reporting Initiative, and UN Global Compact). Additionally, Asia has recently shown an increase in sustainability reporting [64]. Strongly driven by stakeholders and institutional pressures, firms need to disclose information on nonfinancial factors (environmental, social, and economic implications) [65]. Although such reports are not mandated by all nations, most large corporations disclose corporate governance and sustainable performance data as an effective strategy to communicate with internal and external stakeholders, and gain legitimacy in their operating location [62]. Even in advanced transnational fields, there is a tendency to institutionalize CSR reporting practices [66].

Besides, most companies' disclosures of sustainable management occur online, so real-time access to the updated information and data is efficient [67]. Thus, we can access, collate, check, and correlate data from all targeted companies. Owing to the directive of "sustainability data will be digital" [68], reports and communication will be more frequent and timely. We expect balanced data collection for the three countries to be possible through the investigation of sustainability reports. As such, there are good a priori reasons to start the investigation of emerging CSV phenomena by using non-financial reporting. On the other hand, there are many critical issue areas, in particular whether sustainable reporting can be an appropriate vehicle for this sort of analysis. It could be objected that the outcome would be unrepresentative of the national business pattern, since this research focuses on very large top 20 companies for the analysis similar to Chapple and Moon's research [69]. Further, there might be subtle differences of content and context for sustainable reporting, such as the institutional background of the nation, firm types and sector-specific issues, and different 'responsibilities' of companies' behavior [70,71]. It is, of course, true that the quantity and quality of sustainability disclosures vary. As noted, we would therefore expect to use the analysis to discover more new phenomena than generalizing results. Consequently, it will be interesting to see if the identified outcome offers new directions in theoretical and practical discussion.

We started by collecting and reviewing from the 2012 reporting data because Porter and Kramer officially proposed CSV in 2011. For Japan (Table A1), some companies do not publish standalone CSR/sustainability reports, but they do include parts of their CSR activities in their annual reports (17 of 80 reports). Mostly, sustainability reports are included on websites in both English and Japanese. However, some companies (e.g., *NTT Docomo* and *Denso Corporation* for all years, and *Sumitomo Mitsui Financial Group* for 2012) do not provide English versions. *Honda Motors* and *Softbank* have only their latest reports online. The *FANUC Corporation* has not published a sustainability report for many years. When sustainability reports from the top 20 list were unavailable, we moved to the next top listed company on the NIKKEI 225 rankings.

For Korea (Table A2), we collected relevant English versions of all reports from the companies' official websites for the chosen top 20 companies according to the Korea Composite Stock Price Index (KOSPI). We replaced only four companies from the 2015 lists with their parent company or companies with similar business scopes beyond the top 20 lists. This is because those companies did not provide

the latest sustainability reports. These companies include *Samsung SDS* to *Samsung Corporation* (parent company), *Samsung Life* to *Hana Financial Group* (Ranking: 34), no listing to *LG Display* (Ranking: 28), and *LG Household Health Care* to *LG Electronics* (Ranking: 35).

We obtained Chinese nonfinancial reports from four channels (Table A3). One was from the companies' official websites. As a second option, we also searched the official website of the Shanghai Stock Exchange, Material and Quantitative Indicators Database, and Juchao Zixun (a website that is designated by the China Securities Regulatory Commission (CSRC)). As a limited number of Chinese companies publish their sustainability reports, we also incorporated companies beyond the top 20 lists to complete the top 20 reports for the comparative research. For instance, for 2015, we could not find the sustainability report of *China Life* (Ranking: 5) and *Kweichow Moutai* (Ranking: 16); therefore, we used *Everbright Bank* (Ranking: 21) and *Yangtze Power* (Ranking: 22) as replacements. Moreover, as official English reports are not always available in China, unlike Korea and Japan, we collected the Chinese-language reports as substitutes. Thus, of the 80 reports, 33 are in English, while 47 are in Chinese.

3.2. Abduction Approach and Data Analysis

As mentioned above, we used the abduction approach, considering the poorly understood phenomenon of CSV in the East Asian region. By definition, the abduction approach often begins with intriguing questions that cannot be easily answered on the basis of extant theory and research followed by demonstrating a series of plausible relationships in the data, and ending with an effort to provide a broader framework to potentially explain these tentative relationships [11,12]. Thus, we chose this potential approach in order to first identify the conceptually fuzzy phenomenon of CSV in Asia, and then how and to what extent the new concept of CSV can be accepted and integrated in the Asian market—we seek to offer a potential collaborative relationship or roadmap between CSV and SDGs. Our investigation does not rely on a generalization of the outcome: Instead, the aim is to focus squarely on discovering a new model and new phenomena as a substitute to theory-testing approaches, since the body of knowledge and ideas is scarce and inconsistent [72]. Importantly though, we acknowledge the concerns surrounding the methodological rigor with respect to this unique abduction research [57,72]. To tackle this point, we follow the proposal of Muller's suggestion, and provide an extended discussion aimed at fleshing out potential mechanisms of CSV–SDGs relationships for future studies and practices.

While theory-testing research is more 'confirmatory research' (i.e., a variable is needed to test a hypothesis), our abduction approach is rather exploratory research, which focuses on 'concepts' or 'phenomena' rather than 'variables' with an emphasis on discovering overlooked social relationships. Abductive inquiry itself does not prioritize one methodology over another and instead is quite agnostic with respect to methodology [57]. This study does have limits concerning work on the predictive relationship between dependent and independent variables. Instead, it is to explore different interrelated elements, which constitute the broad 'phenomenon' of which boundaries are illusive. Importantly though, we admit that there can be some 'blurring' of qualitative versus quantitative variables. We also acknowledge the endogeneity problem, which is typical for much international business (IB) research, since exploratory analysis violates the necessary conditions to make it a valid test [73,74]. We propose that it is possible to extract variables for more concrete measurements using quantitative research by using the outcomes of this research. As some academics remark (e.g., Issa [75], profitability and corporate size is significantly associated with CSR disclosure; Pérez [76], finance companies report significantly more CSR information than most industries in Spain; Marano et al. [62], positive relationship between institutional voids and CSR reporting in emerging markets), it is presumed that many variables may affect CSV's integration into sustainability reporting. Hence, it leads to the further research question: Where does the endogeneity of sustainability disclosure and communication come from and how are we to address it?

To operationalize the abduction research strategy, the analysis proceeds in three steps. We first investigate the sustainability reports of three nations in East Asia along with the exploration of current

CSV-related theories, ideas, and practical guidelines. We analyze 240 nonfinancial and sustainability reports using ISO 26000 as a methodological lens (step 1). As a step 2, we outline the new and chaotic phenomenon of CSV in these three nations and find the gaps and issues in practice. To tackle the challenges of CSV's application in the Asian context, which we discover in step 2, we seek to offer a new approach—the CSV–SDGs Collaborative Model of East Asia—which entails a win–win interplay of theoretical rationale and empirical application of CSV and SDGs. This fundamentally allows businesses to better engage in sustainability goals in contemporary society (step 3).

Content analysis is a widely used qualitative research technique to change qualitative data into quantitative data [77]. It is mainly relevant when determining trends and patterns of words used in qualitative data [78]. In our research, we analyze the contents of the 240 sustainability reports (i.e., qualitative data). Specifically, we conduct a comparative content analysis, and generate country-based outcomes for comparison (quantitative data (frequency) and qualitative data (relevance)). We conduct this exploration in two phases.

In the first phase, we investigate whether corporations mention CSV terms in their sustainability report, and, if so, how many times. This is done through a keyword search. For English reports, we use “creating shared value” and “shared value” (sharing value) as keywords. In the Chinese version (47 of 80 reports), these terms are widely translated as “创造共享价值 (creation of shared value)” and “共享价值 (shared the concept of value)”, respectively (e.g., [79–81]). For the Japanese version (six of 80 reports), we use the keywords “共通の (common sense of value)”, “の供 (creating shared value)”, “共有すべき (value to be shared)”, “を共有 (sharing of value)”, and “を共有 (sense of sharing)”. As all Korean reports have English versions, we do not use Korean keywords for our analysis. We then score the number of times CSV is mentioned by each company between 2012 and 2015.

In the second phase, in order to identify CSV in Asia, we use seven core subjects of social responsibility from ISO 26000. Although ISO 26000 does not cover the entire range of strategic management processes of social responsibility, it is particularly helpful for analyzing the sustainability stance and strategic direction of corporations [82,83]. The seven core subjects (CS) include the following: (CS 6.2) Organizational governance, (CS 6.3) human rights, (CS 6.4) labor practice, (CS 6.5) the environment, (CS 6.6) fair operating practices, (CS 6.7) consumer issues, and (CS 6.8) community involvement and development. Each subject is independent of the other. In addition to the seven core subjects of ISO 26000, we also include other themes that emerge from each country's institutional and cultural contexts. These are reflected in the data, and include harmony of the nation, government pressure, and the CEO's philosophy. One report can have more than one category; this way, we can observe multiple CSV directions. In short, we seek to investigate CSV's integration into sustainability reports through a flexible and holistic process.

To maintain the reliability of the data analysis process and the findings, we perform a data cross-check along the lines of Caprar's [84] approach. The data from each country are first coded by the researcher from that country. Each set is then coded a second time by a researcher from another country (i.e., Japanese data by a Chinese coder, Korean data by a Japanese coder, and Chinese data by a Korean coder). Coders from the three countries then compare their analysis results. During this process, we continuously discuss the coding scheme to clarify the themes and uniqueness of interpretations of the themes and words in each country (e.g., value, community, and society) until we reach a consensus.

4. Results

4.1. East Asian Creating Shared Value at a Glance: Chaos

Figure 2 indicates a divergent picture of corporations' attitude toward CSV in the sustainability reports of the three East Asian countries. It is important to clarify that the number of citations is not sufficient to represent the overall attitude to CSV. We can, however, obtain a glimpse of its status and use this outcome to conduct a more specific analysis of the focus of and reasons underlying CSV in Asia. Interestingly, the quantity of CSV citations shows considerable divergence among the

countries (Korea: 295; Japan: 121; and China: 9). More intriguingly, the use of “CSV” as a concept in sustainability reports peaked in 2013–2014, but declined in 2015.

4.1.1. Korea and the Creating Shared Value Syndrome

In the case of Korea, the use of CSV has increased dramatically since 2012. The phenomenon peaked in 2014, and was dubbed the “CSV syndrome” by the business community. Many companies demonstrated their societal activities as part of CSV. Among them, *Shinhan Financial* (14 citations) and *Samsung Life Insurance* (six citations) led the integration of CSV into their nonfinancial report in 2012. We also observe *SK Telecom*’s sharp increase in CSV integration in 2013 (22 citations). The integration of CSV peaked in 2014 (105 out of 295 citations in total).

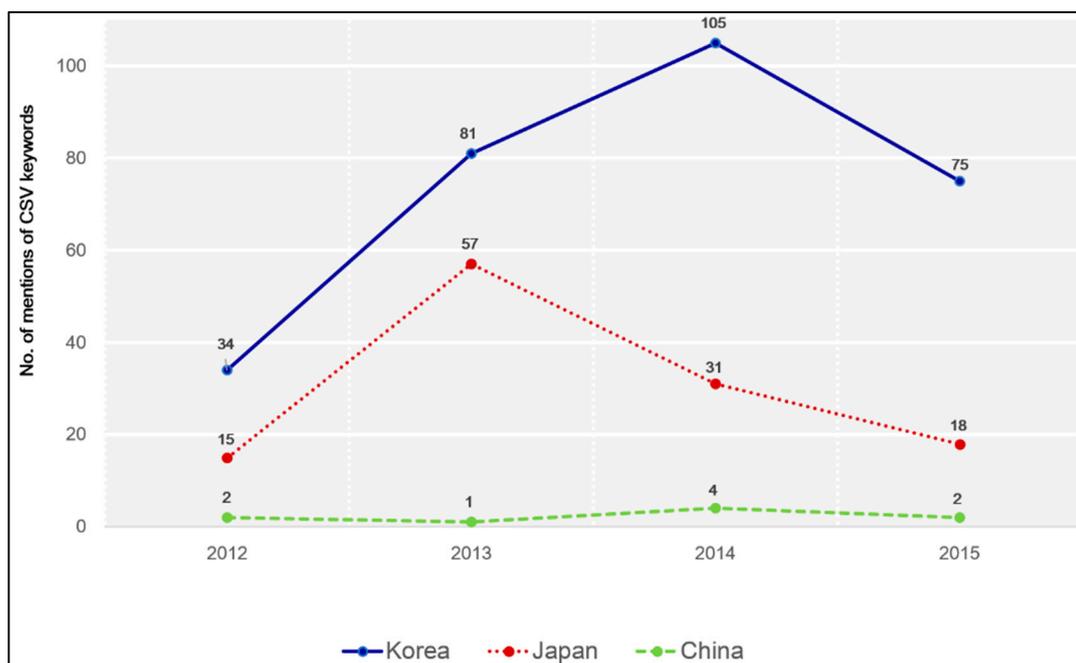


Figure 2. Creating shared value (CSV) citations in sustainability reports (Japan, Korea, and China).

However, surprisingly, we find a decline in CSV use in sustainability reports in Korea in 2015. Including *Samsung Electronics* (10 citations in 2013; four citations in 2014; two citations in 2015) and *KEPCO*, which in 2014, won the first Porter Prize and introduced its plan of initiating CSV management, Korean companies decreased their use of CSV terms. We also observe that Korean companies return to using philanthropic and CSR terms in their sustainability reports. In support of our discovery, we consulted a first-generation practitioner of CSR in the Korean market. He warns that:

CSV may fade away soon as many companies want to ‘come back to the basic—philanthropy’. Korean businesses do not see any tangible outcome of CSV, and anyway, they should pursue philanthropy under the basic responsibility of business in Korean business culture. (Series of interviews conducted on 17 December 2015, 23 February 2016, and 2 February 2018 with the former Director of CSR Division at one of the Korean conglomerates.)

Corroborating that view, a human rights specialist said:

CSV might be replaced with another new term because Koreans are always chasing for trends (including ideas such as CSV) without critical thinking and future planning. (Series of interviews conducted on 25 February 2015 and 7 March 2017 with the founder and CEO of a non-profit organization in Seoul. She also advises the Korean government on CSR and related policies.)

Clearly, the level of integration of CSV in Korean businesses is superficial [8,85]. For instance, many Korean leading corporations (e.g., *Samsung Electronics*, *Hyundai Motor*, *Korea Telecom*, and *Pulmuone*) just re-designate the CSR performance to CSV on the surface without any fundamental change of it [8]. Further, some businesses change the name of the CSR division to CSV (e.g., *CJ Group*, *KT*, *SK Telecom*, and *Amore Pacific*). Choi et al. [48] argue that Korean corporations' main approach towards CSV is not beyond non-profitable performance similar to philanthropy. Likewise, there is no clear evidence of the significance of CSV, since most CSV-related performance is not more than strategic CSR or philanthropic action. Without endeavors to solve this conceptual puzzle with sufficient theoretical and empirical support, it is not surprising to observe that the CSV syndrome era will soon be over, and there is a likelihood of CSV disappearing as a business concept.

4.1.2. Japanese Caution against Creating Shared Value

Interestingly, Japan shows a more cautious approach toward CSV. While some companies seek to use this idea in their stakeholder communications (e.g., *Toyota Motors*, *Mitsubishi Estate Group*, and *Hitachi*), most do not. They seem to be in a "wait and see" mode, unlike Korea. In 2012, only three companies (*Toyota Motors*: Three citations; *NTT DoCoMo*: Twice; and *Denso Corp*: Five citations) used CSV-related terms in their reports, while many companies used them in 2013. Among others, *Mitsubishi Estate Group* used CSV 34 times in a single 2013 report. Corporations, such as *Toyota Motors* (four citations) and *Denso Group* (five citations), used it moderately, while other companies followed this trend by only beginning to mention it. However, since 2014, even *Mitsubishi Estate Group* decreased the use of this term (from 34 to 14 citations), and we observe an overall decline in CSV-related terms in 2015. To validate this unique phenomenon in Japan, we consulted an expert in Japan. The scholar stated the following:

In Japan, traditionally, the rich are called to serve society, and it is all about CSV, which has been embedded in corporate culture, so that CSV is not new in Japan. (An interview conducted on 31 March 2017 with a researcher on Japanese traditional CSR philosophy and culture, and on "Omi Merchant" in particular.)

Moreover, a public official in Japan similarly stated the following:

If a corporation says to Japanese society that it is searching for economic value through social contribution, Japanese people may regard it as arrogant and unethical, which is very dangerous in Japanese context. (Consultation meetings conducted on 28 September 2016 and 26 January 2017 with a government official in Japan.)

Likewise, consultation with experts echoes the view that Japan has a more cautious approach toward CSV, particularly in relation to questions regarding the creation of economic value. The Japanese business philosophy of *kyosei* embodies this attitude thoroughly, emphasizing the spirit of cooperation and virtue rather than profit as the goal of a superior being [86,87].

4.1.3. Chinese Apathy toward Creating Shared Value

In contrast with its two neighboring nations, China has shown little interest in CSV. Surprisingly, CSV is mentioned only nine times in the data from 2012 to 2015 by a limited number of corporations (e.g., *SAIC Motor*, *Baoshan Iron and Steel*, *China Life*, *Ping An Insurance*, and *China Shenhua*), indicating that many companies do not realize it exists or care little about its application in this emerging economy. In China, most of the top companies are state-owned, and they enjoy government financial support [88]. Their system differs from traditional corporations in its internationalization and management strategy because of state ownership and control, as well as political connections [89,90].

We presume that there is an issue of readiness and institutional context with respect to accepting this new, untested concept of CSV. There has been limited institutional change in recent years, as confidence in the Chinese business system has risen because of rapid economic growth over

three decades and relative stability in the face of the 2008 financial crisis [43]. We therefore propose that it may be more challenging to accept new concepts in a society, like China's, which is more focused on economic development driven by the government and which has a deliberately determined direction for its economic system.

In short, the country-based comparison clearly shows considerable dissimilarity in the acceptance of CSV between the three nations. Based on this preliminary analysis, we explore the reasons behind these disparities. The next section then continues by outlining the themes and reasons that underscore the plurality of CSV in Asia.

4.2. What Does “Creating Shared Value” Mean in Asia?

Figure 3 is an extension of Figure 2. It shows the specific foci of CSV in sustainability reports by using the seven core subjects (hereafter, CS) of ISO 26000. Overall, the primary aspect of CSV integration is philanthropy and community involvement (CS 6.8 in ISO 26000), followed by organizational governance, particularly in the use of rationalized corporate value and stakeholder communications (CS 6.2). In addition, as many CSV-related references are not integrated into the seven core subjects of ISO 26000, we add them to our analysis (e.g., a CEO message that simply states the CSV definition without any link to the core subjects). The results explicitly show the divergence of CSV adoption in the three countries.

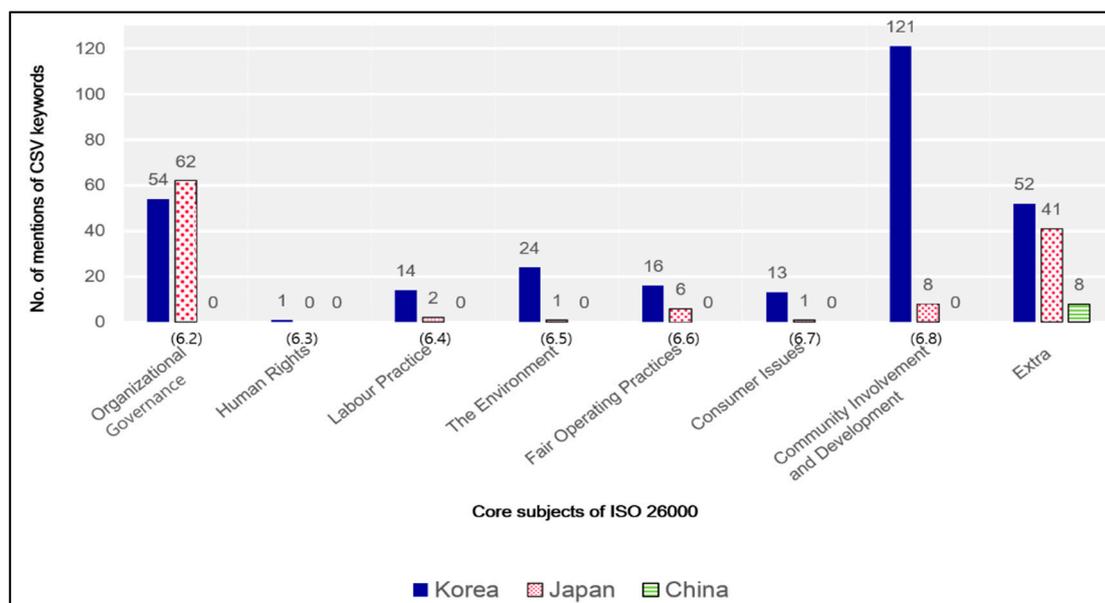


Figure 3. CSV integration in sustainability reports through seven core subjects of ISO 26000.

In Korea, an alternative to philanthropy.

Korean corporations' use of CSV in their sustainability reports is dominated by an idea of philanthropy (41% [CS 6.8]), followed by a vision statement in relation to organizational governance (18.3% [CS 6.2]). Korean companies' predominant understanding of CSV is largely in relation to sharing benefits, along with social contribution and community involvement. For instance, *Samsung Electronics* proposes CSV in close relation to “Giving back with Samsung products” [91] (pp. 26–45). *Hyundai Motors* also mentions CSV with respect to the concepts of philanthropy and local community [92] (pp. 68–75). We observe that Korean businesses use CSV in close relation to their products and services, such as “CSV through ICT innovation” by *SK Telecom* [93] (pp. 43–70), and resolving social issues as an insurance business by *Samsung Life Insurance* [94] (pp. 55–60). In particular, this strategic approach is also ultimately linked to community engagement themes. This is because Korean businesses seek to

rationalize their business activities for the community and various stakeholders through CSV where CSR has failed.

In Japan, an alternative to traditional corporate value.

Japan has shown a different attitude toward CSV. Japanese companies do not treat CSV as new concept. Instead, they prefer to link it with their traditional corporate vision as an efficient way to communicate with various stakeholders. We put this into the category of organizational governance (51% [CS 6.2]), which includes corporate value, CSR management, due diligence, stakeholder engagement, and future outlook. For example, *Toyota Motors* clearly mentions sharing value in its sustainability reports in close relation to the company's founding philosophy as a leading manufacturing company, that is, in Japanese, *Monozukuri* (ものづくり, literally, craftsmanship). *Monozukuri* stands for the development of people as a natural function of a manufacturing company. *Mitsubishi Estate Group* strategically uses CSV for comprehensive communication with affected stakeholders. They propose CSV alongside Japanese traditional values, such as *Sanpo-yoshi* (三方よし, literally, three-way satisfaction) (i.e., value for society; value for Mitsubishi Estate Group; value for customers; and value for business partners) [95].

In addition to these cases, many companies use CSV to rationalize their mission, philosophy, and identity rather than as a specific strategic tool. After a consultation meeting with the head of CSR Team, of one of the largest corporations in Japan, we can confirm the discovery of CSV as a pre-existing phenomenon in Japanese business culture. He emphasized the following:

CSV is not new to Japanese companies when we compare with American companies. I believe that corporations need to stay with society and to stay with people. To build a relationship with society is the key to Japanese enterprise management. Why is ROI generally lower than America? A company has to pay employees, tax, expenditure to society before the first economic bottom line. (Interview conducted on 8 August 2014 with the General Manager of the CSR Team, one of the biggest trading companies in Japan. He has been leading the CSR policy of the company for many years and recently retired as the head of the CSR Team.)

In China, no scope for creating shared value.

China has shown little interest in CSV. Among the nine references in the data set, there is little evidence to show that CSV-related keywords are closely related to the core subjects of ISO 26000. It is therefore difficult to discern whether CSV ideas are duly introduced and integrated into the Chinese market. Most CSV-related citations in reports are classified into the category of "extra"; that is, CSV is mentioned in places, such as the CEO's message or company overview at the front of the report. In the unique Chinese state capitalism context, the government direction/supervision of the state-market-society embeddedness is significant [96]. Nothing can be done without government action. It is therefore difficult for Chinese corporations to rapidly accept new and untested assumptions (here, CSV logic) in the absence of government directives.

To summarize, we highlight three Asian countries' starkly different approaches toward CSV in their respective sustainability reports. We discover that the meaning and language of CSV is divergent and difficult to explain simply, and is influenced by each country's cultural and institutional context. Therefore, we suggest that CSV is not only a business issue, but a cultural, institutional, and societal issue that is naturally chaotic and disparate. Hence, it requires a facilitator that can integrate disparate ideas and issues into a standard conceptual framework, and help the manifestation of CSV in business.

5. Discussion

In discovering the distinct phenomena of CSV in Asia, we observed the urgent need for a tangible tool or guideline that could validate and help concretize CSV. The findings echo Crane and colleagues' critical assessment of CSV [6]: That is, CSV fails to deliver the promise of addressing the societal embeddedness of corporations. Most importantly, we found a disconnect between CSV and the Asian market needs/context. This could explain why CSV in Asia is in chaos. To address this, we created a CSV–SDGs Collaborative Model of East Asia, which could facilitate CSV in the Asian market.

5.1. New Model

The new model indicates mutual support between CSV and SDGs in East Asia (see Figure 4). CSV can contribute to SDGs, which are theoretically under-discussed, by facilitating the understanding of Asian business and society, making economic sense of businesses' society-related performance, and integrating international values into Asian business practice. In return, SDGs can assist CSV, which is struggling to adapt to local practices and institutional contexts by suggesting actual goals and targets, as a facilitator for corporations to make social sense of business performance and to integrate Asian-specific values and needs into the global agenda. Significantly, CSV and SDGs can be combined for the sustainable development of Asia.

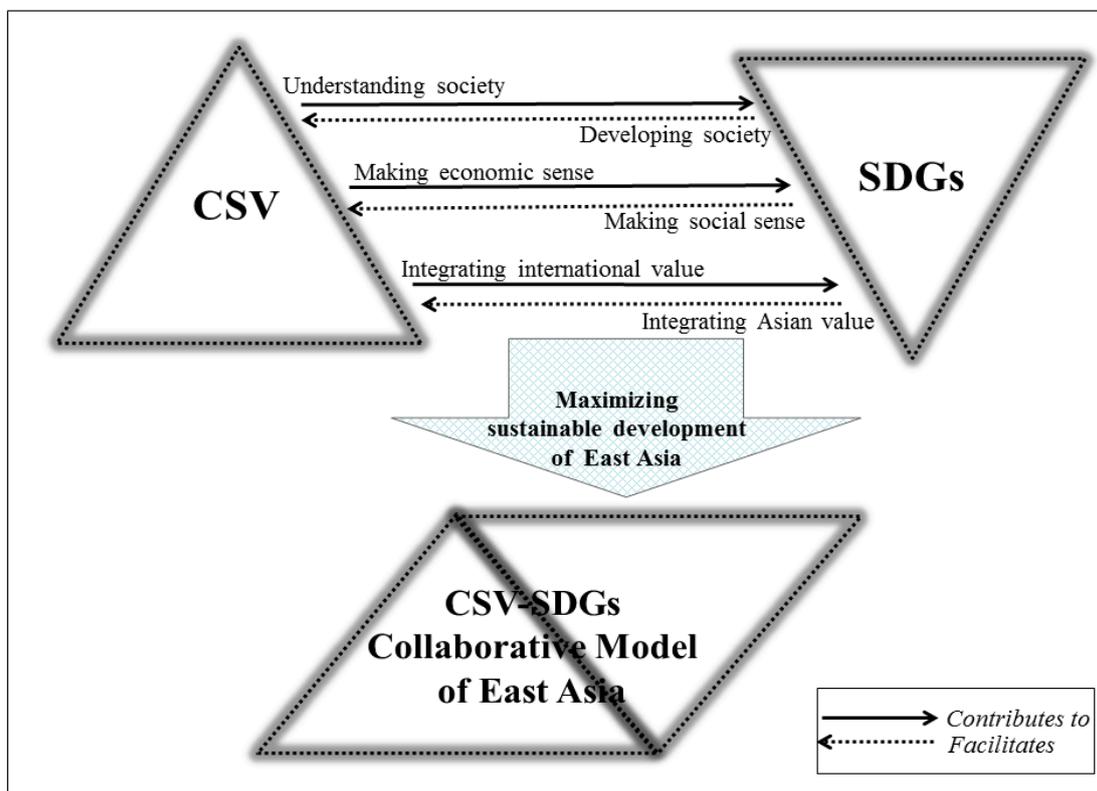


Figure 4. Creating Shared Value–Sustainable Development Goals (CSV–SDGs) Collaborative Model of East Asia.

5.1.1. Tackling the Gap between Understanding and Developing Society

The CSV–SDGs integration could help businesses in tackling the gap between understanding society and developing society. In the process of identifying CSV in Asia, we discovered that the perception and language of CSV is different in each Asian country because of differences in culture and values, making it difficult to explain simply. Theoretically, we suggest that CSV in Asia is embedded in Asian cultures and values, and will continue to be so even as international values and standards are

accepted. We argue that CSV can, to a certain extent, help people understand societal issues, needs, and phenomena. That is, CSV in Asia, as the outcome of this research, can be a plausible rationale that contributes to the understanding of issues and phenomena in society.

However, CSV does not clearly incorporate the actual guidelines and performance of businesses, although it helps corporations, to a certain extent, to understand the concept of CSV—that is, there is a limit on the adaptability of CSV in practice [6]. This failure to acknowledge the significance of adaptability is not unique to CSV. Much of the CSR and business ethics literature has done likewise, particularly in international and critical management perspective literature (such as “implicit” and “explicit” CSR by Matten and Moon, and Hiss [23,97]; transnational CSR by Arthaud-Day [98]; Kim and Moon’s “Norms”-dominated Asian CSR [3]; and case research on the Korean Nut Rage Scandal by Kim et al. [99]). Therefore, the reasons why CSR or businesses’ demonstration of ethical/responsible behavior has been criticized by the public with regard to adaptability and genuineness in general, might be similarly true for CSV: That is, the discourse on CSV should go beyond conceptual investigation. In this regard, we suggest that the SDGs’ inter-governmental agenda, can help translate the academic jargon of CSV to increase practical relevance as a strategic signpost for corporations, since the SDGs delineate the actual directions and sources for creating social value through the so-called 17 sustainable development goals. We observe that CSV in Asia is somewhat “lost in translation.” Hence, SDGs can be important intermediaries to create targets and impact Asian business society by providing tangible goals for sustainable development. In other words, SDGs, as practical guidelines—by clearly showing the current phenomenon that sustainability is driving as a mainstream strategy—can be facilitators of the actual application of CSV in business strategy and everyday performance.

5.1.2. Encompassing Economic and Social Sensibilities into Business Strategy

Kramer [100] argues that the integration of CSV and SDGs can be a new revenue model for business. In line with this, we propose that the suggested collaborative model can help businesses tackle the strategic dilemma of how to effectively align economic sense and social sense into business strategy. Porter and Kramer [5] proposed CSV as a solution to create economic value in a way that also creates social value. However, CSV ignores the tension between social and economic goals, and is naïve about the actual challenges of business compliance [6]. On the other hand, the SDGs focus on businesses’ contribution to/engagement in social goals; however, this falls short of explaining and facilitating the economic rationales of business. In other words, the SDGs do not explicitly reflect the economic dimensions of businesses’ engagement in the sustainable development of society [49]. Asia is in a dilemma over its myopic approach toward responsible business, which emphasizes social contribution [70,101]. Hence, business practitioners are eager to discover an economic rationale for giving to/engaging with society. In this vein, CSV can be a good tool to foster SDGs by focusing on the balance between the economic and social values of businesses (i.e., beyond the phenomenal approach towards social contribution and mandate to the governments in Asia).

Conversely, CSV does not necessarily help in understanding society’s needs or the complex relationships between business and society; that is, it overlooks the tensions between social and economic goals, and is based on a shallow conception of the role of the corporation in society [6]. This criticism is echoed in East Asia, where we observe a lack of sincerity with respect to CSV when economic benefit is the only business strategy [8] or CSV is a mask for profitable CSR [102]. SDGs can, in turn, complement CSV in this regard. SDGs especially emphasize business contributions to social goals based on their necessity and significance, and guide companies in a way that helps them align their strategies with their contribution to, measurement of, and management of SDGs (i.e., the SDG Compass). The UN sustainable development goals certainly confirm the necessity of social sense in business performance by providing rigorous and detailed directives for social value creation.

5.1.3. Integration of International and Local Values

In this regard, a collaborative model can help businesses tackle the challenge of integrating international emerging concepts with different Asian values and cultures. We found that Asian corporations are shrinking because of complex pressures from the international market, standards and regulations, and unique Asian values and cultures. CSV can help corporations address international thoughts and pressures on business and capitalism by focusing on economic and social value.

Contemporary businesses are in chaos, and seek to redefine their identity and purpose. To confront this, an increasing majority of corporations have proactively committed to addressing sustainable development, that is, societal and environmental challenges beyond economic value [4]. Porter and Kramer [5] argued that the business solution to the struggle for legitimacy lies in the principle of shared value, which involves creating economic value in a way that also creates value for society. This is done by addressing society's needs and challenges. The core premise of CSV is to create societal and environmental values as a new way to achieve economic success and legitimacy in society. However, again, it lacks local adoptability and rationale [6,8].

The Sustainable Development Goals (SDGs) can contribute to tackling this problem by providing rigorous directives and adoptable goals to achieve sustainable development, where businesses can contribute to the actual sustainable development agenda (e.g., 17 SDGs). One of Asia's main values is inclusive network-style integration, and hence, a greater focus on collectivism, in contrast to Western societies where individualism and formal institutions are given precedence [103,104]. SDGs specify business goals that go beyond the individual—individuals and families, communities, and the world can be linked with the Asian value of community and harmony. In fact, Asian values imply social, economic, and political characteristics that are based on a shared value system and cultural relativism [37]. In this light, many scholars support linking responsible business with Asian values (for example, *Kyosei* in Japan [together-life in Japanese] [86], and harmony in China [48]). The SDGs thus reflect the Asian values of harmony and *Wu-lun* (mutual responsibility between the two), which place natural expectations on a business to contribute to social values and needs, which in turn, vary by culture and rationale.

In conclusion, our contributions to the literature can be outlined as follows. First, CSV and SDGs require further scholarly attention. The new model of CSV–SDGs Collaboration in East Asia provides holistic ideas of businesses' role and responsibility for sustainable development phenomena. There is criticism of CSV and SDGs, and of their conceptual rationale and empirical adaptability especially. The current outcome can be used to tackle these open questions by understanding and pursuing the opportunities and potential of CSV–SDGs collaboration. Additionally, we discovered preliminary evidence for CSV in the East Asia region that was previously unknown. This could trigger further research on CSV and its conceptual and empirical rationales. There is limited research on CSV, particularly in Asia. We call for additional research to tackle this gap if CSV is not to be treated as an ad hoc business buzzword [25]. Finally, we sketched areas of CSV's background in the East Asian context. We suggest further research to redefine Western concepts, such as capitalism and the role of business based on the Asian economy's dynamics (refer to [105]), redefine the business–society relationship in Asia (refer to [6]), economize values in Asia that are different from those in the West (refer to [106]), and explore the incorporation of ethical obligations beyond economic and legal obligations [33], which are more critical in the Asian context [3,99]. Although Western theories of capitalism and the free market benefit economic growth in Asia, Asians naturally hesitate to accept ideas, such as CSV, from the West. Thus, Asian-specific CSV research is timely and necessary. To summarize, all three corporative elements are important if we are to successfully pursue sustainable development in Asia. Thus, the CSV–SDGs Collaborative Model of East Asia may spur better understanding and practice of businesses for pursuing the sustainable development of society.

5.2. New Phenomena

5.2.1. Back to the Basics

The CSV–SDGs collaboration could help businesses to go “back to the basics”. We argue that the Asian context does not support Porter and Kramer’s suggestion to abandon CSR and embrace optimal CSV. Rather, we find that Asian businesses use CSV in a manner complementary to CSR, philanthropy, or traditional corporate values. To elaborate, Porter and Kramer suggest that most companies are trapped in the “social responsibility” mind-set and recommend the need to transform from CSR to CSV [5] (pp. 4–5). However, we oppose this radical transformation and instead propose that this is the time for CSR to make genuine progress and develop by re-evaluating business identity and challenges. Therefore, corporations must go back to the basics. In this regard, our findings also encourage practitioners to reconsider CSR and sustainable development, which are often attacked on the grounds of their relevance and lack of tangible outcomes in the current global economy. These issues include CSR’s limited link to business strategy, which appears to be “bolted on”, rather than “built in” [107], and whether strategy is truly needed in CSR performance [108]. The idea of CSV, which emphasizes sharing the value of business profit with social benefit, and its integration with practical SDGs, which envision a tangible view of business in sustainable development, should help corporations find their own identities and goals in this turbulent era.

5.2.2. New Methodology for Business Survival

Practically, we need a new “methodology” to manage the future of business for society. In Asia, CSV approaches as CSR is at a crossroads [8]. A number of firms in Asia use CSV-related terms in sustainability reporting, but, more importantly, with a paucity of clear understanding on the distinctiveness of CSV. Moreover, our findings warn of the probability of CSV completely fading from the business landscape in the face of a continued lack of rigorous theoretical support and tangible business outcomes, as evidenced by the decrease in CSV-related terms in sustainability reports since 2015 (Figure 2). This, in turn, echoes the emerging skepticism of business practitioners and hence the urgency to address it. Through collaboration between CSV and other related practical guidelines, businesses can find relevance in CSV. We suggest the integration model of CSV–SDGs in the Asian market as an alternative starting point for business strategy for sustainable development.

Further, our study contributes to practitioners’ understanding of the so-called pressures on CSR in recent markets. These pressures include accusations of dressing up CSR as a business discipline [108], the challenge of effectively communicating CSR achievements without being accused of green-washing [109], and the inability to turn the corporate landscape into a win-win wonderland [110]. By comprehensively investigating the interaction between related themes in business self-communication, we sought to identify CSV in a manner closely linked to CSR dilemmas. Whether it is viewed as a business opportunity or threat, this newly discovered CSV–SDGs collaborative phenomenon has the potential to facilitate understanding of the pressures of business survival, and hence, the critical engagement in the sustainable development of society.

5.2.3. Creating Shared Value–Sustainable Development Goals (CSV–SDGs) as a Social Issue

In view of the above, we suggest that CSV is not a standalone issue. The United Nations’ sustainable development agenda cannot be achieved by businesses or individual organizations working in silos [111]. It requires the efforts of all members of society, such as the government, business sectors, media, and individuals. For instance, our findings on China articulate the clear role of the government in responsible corporate behavior. This situation differs for every country [6]. Therefore, a business’s direction toward CSV and SDGs must closely reflect the overall economic, cultural, and institutional status of each nation by demonstrating non-homogeneous attitudes among nations. CSV and SDGs seem to be complex; these correspond to a diverse theme that is nation-specific in context. It is therefore necessary to understand government policy and the other institutional pressures toward

the formulation of new business goals and challenges, as we clearly see in the East Asian context. Moreover, the ways in which these are embedded into each country's history and culture [106] provide further indicators for practical application.

5.3. Limitations and Future Research

This study has certain limitations. The first is methodological. Although we incorporated consultations and interviews to gather advice on and support for our discoveries, we mainly relied on data from sustainability reporting of the top 20 companies based on market capitalization of Japan, Korea, and China. Many of the selected companies are distinct forms of enterprises in Asia, such as the *chaebol* in Korea, the *keiretsu* in Japan, and the state-owned enterprise in China. As with most CSR research that mainly uses data from large companies (e.g., [65,112]), there is an issue of representativeness and transferability. The idea of CSV is only now emerging in the Asian market, and hence, data are limited, requiring continuous discovery. As we seek to explore the opportunities and challenges that arise from CSV, we might extend the focus of the investigation to firms of different sizes, similar to the business cases of expanding CSR strategy [62]. A valuable extension of this study could incorporate in-depth key informant interviews to assess business practitioners' actual perceptions and challenges in the real market. This approach could flesh out country-specific differences in management decisions with respect to CSV in a more transferable way.

Second, the research on CSV in the three far-east Asian countries examined is limited. Notwithstanding, throughout the investigation, (in particular, by including consultations), we vigorously claimed that cross-national comparison of CSV is feasible. It is therefore possible to extend this study to other Asian regions. For instance, the Indian government is expected to officially introduce CSR/CSV by hastening the CSR Act 2013 for inclusive growth in nation-building. South Asia and Central Asia have different approaches toward CSR (e.g., [65,103]), so new business examples of CSV from these regions would further enrich our understanding. We could also compare the different attitudes and issues associated with CSV and SDGs among Asian regions, and extend the investigation of the status of international CSR/CSV guidelines to Asia in terms of which strategy is more favorable by region and why. This extensive approach may offer more concrete views on CSV in Asia and whether it can be an alternative or supplement to CSR in Asia and the world.

6. Final Remarks

The present study provides an alternative starting point for businesses to engage in the sustainable development of society by integrating CSV with the United Nations' SDGs. We identify mutual benefit and collaborative potential between the two concepts, as reflected in the CSV–SDGs Collaborative Model of East Asia that we put forward. It is worth considering mutual interaction that can help CSV to improve the implementation of SDGs at large. This would also facilitate the sustainable development of Asian society. In addition, our study has strong implications for research and practice, as it proposes a rationale for merging the CSV business concept with SDGs' inter-governmental guidelines. Our hope is that our discoveries not only attract interest from management scholars researching emerging challenges in society, but also provide incremental insights to practitioners tasked with addressing the complexities of sustainable development challenges around the world and particularly in Asia.

Funding: The author acknowledges the support of the Japan Society for the Promotion of Science (Grant No. 16K03840).

Acknowledgments: The author is grateful to Kate Inyoung Yoo, Riona Abe and Ligu Wang for their contribution to the data collection and analysis of each nation's (Japan, Korea and China) sustainable reports.

Conflicts of Interest: The author declares no conflict of interest.

Appendix A

Table A1. Top 20 Companies, Japan (NIKKEI 225).

2012	2013	2014	2015
1. Toyota Motor	1. Toyota Motor	1. Toyota Motor	1. Toyota Motor
2. NTT DoCoMo	2. Mitsubishi UFJ Financial	- Softbank (N/A)	2. Mitsubishi UFJ Financial
3. Nippon Telegraph & Telephone	- Honda Motor (N/A)	2. Mitsubishi UFJ Financial	3. Softbank
4. Mitsubishi UFJ Financial	3. NTT DoCoMo	- Honda Motor (N/A)	4. NTT DoCoMo
5. Canon Inc.	4. Japan Tobacco	3. Sumitomo Mitsui Financial	5. Nippon Telegraph & Telephone
- Honda Motor (N/A)	5. Nippon Telegraph & Telephone	4. NTT DoCoMo	6. KDDI Corp.
6. Japan Tobacco	6. Canon Inc.	5. Japan Tobacco	7. Japan Tobacco
7. Nissan Motor	7. Sumitomo Mitsui Financial	6. Nippon Telegraph & Telephone	8. Honda Motor
8. Sumitomo Mitsui Financial	- FANUC Corp. (N/A)	7. KDDI Corp.	9. Sumitomo Mitsui Financial
- FANUC Corp. (N/A)	8. Mizuho Financial Group	8. Mizuho Financial Group	10. Canon Inc.
9. Takeda Pharmaceutical	9. Nissan Motor	9. Denso Corp.	11. Denso Corp.
10. Mitsubishi Corp.	- Softbank (N/A)	- FANUC Corp.(N/A)	12. Mizuho Financial Group
- Softbank (N/A)	10. Takeda Pharmaceutical	10. Fast Retailing Co.	13. Nissan Motor
11. Mizuho Financial Group	11. Mitsubishi Estate	11. Canon Inc.	- FANUC Corp. (N/A)
12. KDDI Corp.	12. KDDI Corp.	12. Mitsubishi Estate	14. Fast Retailing Co.
13. Mitsui	13. Mitsubishi Corp.	13. Nissan Motor	15. Hitachi
14. East Japan Railway	14. Denso Corporation	14. Hitachi	16. Takeda Pharmaceutical
15. Seven & I Holdings	15. Hitachi	15. Takeda Pharmaceutical	17. Seven & I Holdings
16. Denso Corporation	16. Mitsui	16. Seven & I Holdings	18. Astellas Pharma
17. Hitachi	17. Fast Retailing Co.	17. Nippon Steel & Sumitomo Metal	19. Central Japan Railway
18. Shin-Etsu Chemical	18. Shin-Etsu Chemical	18. Mitsui Fudosan	20. Mitsubishi Corp.
19. Panasonic	19. East Japan Railway	19. Mitsubishi Corp.	
20. Mitsubishi Estate	20. Seven & I Holdings	20. East Japan Railway	

(Notes: Companies colored in green have reports only in Japanese. Companies colored in red have no reports. In cases where there is no report, the next ranking company's report is used).

Table A2. Top 20 Companies, Korea (Korea Composite Stock Price Index (KOSPI)).

2012	2013	2014	2015
1 Samsung Electronics	Samsung Electronics	Samsung Electronics	Samsung Electronics
2 Hyundai Motors	Hyundai Motors	Hyundai Motors	Hyundai Motors
3 POSCO	Hyundai Mobis	SK Hynix	Korea Electric Power
4 Hyundai Mobis	POSCO	Korea Electric Power	Samsung C & T
5 Kia Motors	SK Hynix	POSCO	SK Hynix
6 LG Chemical	NAVER	NAVER	Samsung
7 Korea Electric Power	Kia Motors	Hyundai Mobis	Amore Pacific
8 Samsung Life	Shinhan Financial	Shinhan Financial	Kia
9 Shinhan Financial	Korea Electric Power	Kia	SK Telecom
10 Hyundai Heavy Industries	Samsung Life	SK Telecom	Hyundai Mobis
11 SK Hynix	LG Chemical	Samsung Life	Hana Financial Group
12 SK Innovation	Hyundai Heavy Industries	KB Financial Group	Shinhan Financial
13 KB Financial Group	SK Telecom	Amore Pacific	LG Display
14 SK Telecom	KB Financial Group	Samsung Fire & Marine Insurance	LG Chemical
15 LG Electronics	SK Innovation	SK C & C	NAVER
16 S-Oil	Hana Financial Group	KT & G	POSCO
17 LG	Lotte Shopping	LG Chemical	KT & G
18 LG Display	Samsung Fire & Marine Insurance	LG Display	Samsung Fire & Marine Insurance
19 KT & G	LG Electronics	LG	KB Financial Group
20 Lotte Shopping	LG	Samsung C & T	LG Electronics

(Notes: All reports are in Korean and English. Companies colored in red have not yet provided 2015 reports, so they are replaced by reports of their parent companies or companies with similar business scope).

Table A3. Top 20 Companies, China (Shanghai Stock Exchange & Sibilis Research).

2012	2013	2014	2015
1. Petrochina	1. Petrochina	1. Petrochina	1. Petrochina
2. Industrial & Commercial Bank of China			
3. Bank of China	3. Bank of China	3. Agricultural Bank of China	3. Agricultural Bank of China
4. China Petroleum & Chemical	4. China Petroleum & Chemical	4. Bank of China	4. Bank of China
5. China Shenhua	5. China Life	5. China Petroleum & Chemical	- . China Life (N/A)
6. China Life	6. China Shenhua	6. China Life	5. China Petroleum & Chemical
7. China Merchants Bank	7. China Merchants Bank	7. China Shenhua	6. Ping An Insurance
- . Kweichow Moutai (N/A)	- . Kweichow Moutai (N/A)	8. China Merchants Bank	7. China Merchants Bank
8. Ping An Insurance	8. Ping An Insurance	9. Ping An Insurance	8. China Shenhua
9. Bank of Communications	9. Industrial Bank	10. Minsheng Bank	9. Citic Securities
10. Industrial Bank	10. Minsheng Bank	11. Industrial Bank	10. Industrial Bank
11. Minsheng Bank	11. SAIC Motor	12. Pudong Development Bank	11. Shanghai PuDong Development Bank
12. SAIC Motor	12. Bank of Communications	- . Kweichow Moutai (N/A)	12. Minsheng Bank
13. Citic Bank	13. Pudong Development Bank	13. SAIC Motor	13. Shang Automotive
14. Pudong Development Bank	14. China Pacific Insurance	14. Bank of Communications	14. Bank of Communications
15. China Pacific Insurance	15. Citic Bank	15. CITIC Securities	- . Kweichow Moutai (N/A)
16. China Unicom	16. CITIC Securities	16. Citic Bank	15. Citic Bank
17. Daqin Railway	17. China State Construction	17. China Pacific Insurance	16. Shanghai International Port
18. CITIC Securities	18. Daqin Railway	18. Shanghai International Port	17. China Pacific Insurance
19. Sany Heavy Industry	19. Poly Real Estate	19. Daqin Railway	18. Daqin Railway
20. Baoshan Iron and Steel	20. Baoshan Iron and Steel	20. Everbright Bank	19. Everbright Bank
			20. Yangtze Power

(Notes: Companies colored in green have reports only in Chinese. Companies colored in red have no reports. In cases where there is no report, the next ranking company's report is used).

References

- Zhou, Z.; Nakano, C.; Luo, B.N. Business Ethics as Filed of Training, Teaching, and Research in East Asia. *J. Bus. Ethics* **2011**, *104*, 19–27. [[CrossRef](#)]
- Macdonald, A.; Clarke, A.; Huang, L. Multi-Stakeholder Partnerships for Sustainability: Designing Decision-Making Processes for Partnership Capacity. *J. Bus. Ethics* **2018**. [[CrossRef](#)]
- Kim, R.C.; Moon, J. Dynamics of Corporate Social Responsibility in Asia: Knowledge and Norms. *Asian Bus. Manag.* **2015**, *14*, 1–34. [[CrossRef](#)]
- Wang, H.; Tong, L.; Takeuchi, R.; George, G. Corporate Social Responsibility: An Overview and New Research Directions. *Acad. Manag. J.* **2016**, *59*, 534–544. [[CrossRef](#)]
- Porter, M.; Kramer, M.R. Creating Shared Value. *Harv. Bus. Rev.* **2011**, *89*, 62–77.
- Crane, A.; Palazzo, G.; Spence, L.J.; Matten, D. Contesting the Value of “Creating Shared Value”. *Calif. Manag. Rev.* **2014**, *56*, 130–153. [[CrossRef](#)]
- Voltan, A.; Hervieux, C.; Mills, A. Examining the Win-Win Proposition of Shared Value across Contexts: Implications for Future Application. *Bus. Ethics Eur. Rev.* **2017**, *26*, 347–368. [[CrossRef](#)]
- Kim, J.D.; An, H.-T.; Myung, J.K.; Bae, S.M. Assessing CSV as a Successful Strategic CSR. *Korea Bus. Rev.* **2016**, *20*, 291–318. [[CrossRef](#)]
- Bergman, M.M.; Bergman, Z.; Berger, L. An Empirical Exploration, Typology, and Definition of Corporate Sustainability. *Sustainability* **2017**, *9*, 753. [[CrossRef](#)]
- Voegtlin, C.; Scherer, A.G. Responsible Innovation and the Innovation of Responsibility: Governing Sustainable Development in a Globalized World. *J. Bus. Ethics* **2015**, *143*, 227–243. [[CrossRef](#)]
- Bamberger, P.A.; Pratt, M.G. Moving Forward by Looking Back: Reclaiming Unconventional Research Contexts and Samples in Organizational Scholarship. *Acad. Manag. J.* **2010**, *53*, 665–671. [[CrossRef](#)]
- Bamberger, P.A. AMD—Clarifying What We Are about and Where We Are Going. *Acad. Manag. Discov.* **2018**, *4*, 1–10. [[CrossRef](#)]

13. Thagard, P.; Shelley, C. Abductive Reasoning: Logic, Visual Thinking, and Coherence. In *Logic and Scientific Methods*; Springer: Dordrecht, The Netherlands, 1997; pp. 413–427.
14. Friedman, M. The Social Responsibility of Business is to Increase its Profits. *The New York Times Magazine*, 19 September 1970; 122–124.
15. Wieland, J. *Creating Shared Value: Concepts, Experience, Criticism*; Springer: Berlin, Germany, 2017.
16. Elkington, J. *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*; Capstone: Oxford, UK, 1997.
17. Dunning, J.H. *Making Globalization Good: The Moral Challenges of Global Capitalism*; Oxford University Press: Oxford, UK, 2003.
18. Reich, R.B. *Supercapitalism: The Battle for Democracy in an Age of Big Business*; Icon: London, UK, 2009; ISBN 978-184831-007-0.
19. Harvard Magazine. Bill Gates on “Creative Capitalism” (13 October 2008). Available online: <http://harvardmagazine.com/2008/10/bill-gates-on-creative-capitalism> (accessed on 14 August 2017).
20. Corner, P.D.; Pavlovich, K. Shared Value through Inner Knowledge Creation. *J. Bus. Ethics* **2016**, *135*, 543–555. [[CrossRef](#)]
21. Dyllick, T. The Opposing Perspectives on Creating Shared Value. *Financial Times*, 20 April 2014.
22. McWilliams, A.; Siegel, D.; Wright, P.M. Corporate Social Responsibility: Strategic Implications. *J. Manag. Stud.* **2006**, *43*, 1–18. [[CrossRef](#)]
23. Matten, D.; Moon, J. “Implicit” and “Explicit” CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility. *Acad. Manag. Rev.* **2008**, *33*, 404–424. [[CrossRef](#)]
24. Nestle. Contributing to the Global Goals 2018. Available online: <https://www.nestle.com/csv/what-is-csv/contribution-global-goals> (accessed on 10 July 2018).
25. Dembek, K.; Singh, P.; Bhakoo, V. Literature Review of Shared Value: A Theoretical Concept or a Management Buzzword? *J. Bus. Ethics* **2015**, *137*, 231–267. [[CrossRef](#)]
26. Hart, S. Michael Porter Is a Pirate. *ManagementNext*. 10/1 (January 2013). Available online: http://managementnext.com/pdf/2013/MN_Jan_2013.pdf (accessed on 15 May 2017).
27. Carroll, A.B. Corporate social responsibility: The centerpiece of competing and complementary frameworks. *Organ. Dyn.* **2015**, *44*, 87–96. [[CrossRef](#)]
28. Pfitzer, M.; Bockstette, V.; Stamp, M. Innovating for Shared Value. *Harv. Bus. Rev.* **2013**, *91*, 101–107.
29. Moss, M. *Salt, Sugar, Fat: How the Food Giants Hooked Us*; Random House Trade Paperbacks: New York, NY, USA, 2013.
30. Badaracco, J.L. *Defining Moments: When Managers Must Choose between Right and Right*; Harvard Business School Press: Boston, MA, USA, 1997.
31. Davis, J.H.; Schoorman, F.D.; Mayer, R.C.; Tan, H.H. The Trusted General Manager and Business Unit Performance: Empirical Evidence of a Competitive Advantage. *Strateg. Manag. J.* **2000**, *21*, 563–576. [[CrossRef](#)]
32. Beschorner, T. Creating Shared Value: The One-Trick Pony Approach. *Bus. Ethics. J. Rev.* **2013**, *1*, 106–112. [[CrossRef](#)]
33. De los Reyes, G.; Scholz, M.; Smith, N.C. Beyond the “Win-Win”: Creating Shared Value requires ethical frameworks. *Calif. Manag. Rev.* **2017**, *59*, 142–167. [[CrossRef](#)]
34. Hartman, L.P.; Werhane, P.H. Proposition: Shared Value as an Incomplete Mental Model. *Bus. Ethics J. Rev.* **2013**, 36–43. [[CrossRef](#)]
35. Hovring, C.M. Corporate social responsibility as shared value creation: Toward a communicative approach. *Corp. Commun. Int. J.* **2017**, *22*, 239–256. [[CrossRef](#)]
36. Noronha, C. Culture and Business in Asia. In *Asian Business & Management: Theory, Practice and Perspectives*; Hasegawa, H., Noronha, C., Eds.; Palgrave Macmillan: Basingstoke, UK, 2009; pp. 101–123.
37. Barr, M.D. Lee Kuan Yew and the “Asian Values” Debate. *Asian Stud. Rev.* **2000**, *24*, 309–334. [[CrossRef](#)]
38. Goodpaster, K.E.; Matthews, J.B. Can a corporation have a conscience? *Harv. Bus. Rev.* **1982**, *60*, 132–141.
39. Paine, L.S. *Value Shift: Why Companies Must Merge Social and Financial Imperatives to Achieve Superior Performance*; McGraw-Hill: New York, NY, USA, 2003.
40. Takashi, N. *Creating Shared Value for Management Innovation*; Toyo Keizai Inc.: Tokyo, Japan, 2015.
41. Wang, L.; Juslin, K. The Impact of Chinese Culture on Corporate Social Responsibility: The Harmony Approach. *J. Bus. Ethics* **2009**, *88*, 433–451. [[CrossRef](#)]

42. de Soto, H. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*; Basic Books: New York, NY, USA, 2003.
43. Carney, M.; Gedajlovic, E.; Yang, X. Varieties of Asian capitalism: Toward an institutional theory of Asian enterprise. *Asia Pac. J. Manag.* **2009**, *26*, 361–380. [[CrossRef](#)]
44. Amsden, A. *Asia's Next Giant: South Korea and Late Industrialization*; Oxford University Press: New York, NY, USA, 1989.
45. Nolan, J.; Rowley, C.; Warner, M. *Business Networks in East Asian Capitalisms*, 1st ed.; Elsevier: Oxford, UK, 2016.
46. Kang, D.C. Transaction Costs and Crony Capitalism in East Asia. *Comp. Politics* **2003**, *35*, 439–458. [[CrossRef](#)]
47. Witt, M.A.; Redding, G. *The Oxford Handbook of Asian Business Systems*; Oxford University Press: Oxford, UK, 2014.
48. Choi, D.W.; Kim, K.B.; Lee, S.M. Impact of the creating shared value's motivation and performance on the stakeholders. *J. Corp. Manag.* **2015**, *22*, 153–174.
49. Blanc, D.L. Towards Integration at Last? The Sustainable Development Goals as a Network of Targets. *Sustain. Dev.* **2015**, *23*, 176–187. [[CrossRef](#)]
50. Tedd, G.; The UN Has Started to Talk Business. Financial Times, 22 September 2017. Available online: <https://www.ft.com/content/11b19afc-9d97-11e7-9a86-4d5a475ba4c5> (accessed on 28 September 2018).
51. The Economist. Meeting the SDGs: A Global Movement Gains Momentum. Available online: https://eiperspectives.economist.com/sites/default/files/Meeting%20the%20SDGs_A%20global%20movement%20gains%20momentum.pdf (accessed on 30 September 2018).
52. Kumar, S.; Kumar, N.; Vivekadhish, S. Millennium Development Goals (MDGs) to Sustainable Development Goals (SDGs): Addressing Unfinished Agenda and Strengthening Sustainable Development and Partnership. *Indian J. Commun. Med.* **2016**, *41*, 1–4. [[CrossRef](#)] [[PubMed](#)]
53. United Nations. Nestlé Commits to Expanding Nutrition Education to Teenage Girls in All Its Milk Villages in India to Help Increase Their Knowledge about Good Nutrition and Healthy Diets. Available online: <https://sustainabledevelopment.un.org/partnership/?p=1231> (accessed on 2 October 2018).
54. Allianz. Reposing to Tomorrow's Challenge. Available online: <https://www.allianz.com/en/sustainability/strategy-and-governance/un-sdgs-and-allianz/> (accessed on 27 September 2018).
55. Eccles, B. UN Sustainable Development Goals: Good for Business. *Forbes*. 20 October 2015. Available online: <https://www.forbes.com/sites/bobeccles/2015/10/20/un-sustainable-development-goals-good-for-business/#d1aca222b50c> (accessed on 28 September 2018).
56. Ethical Corporation. Risk of 'SDG Wash' as 56% of Companies Fail to Measure Contribution to SDGs. Available online: <http://www.ethicalcorp.com/risk-sdg-wash-56-companies-fail-measure-contribution-sdgs> (accessed on 30 September 2018).
57. Mueller, J. Finding New Kinds of Needles in Haystacks: Experimentation in the Course of Abduction. *Acad. Manag. Discov.* **2018**, *4*, 103–108. [[CrossRef](#)]
58. Ebiringa, O.T.; Yadirichukwu, E.; Chigbu, E.E.; Obi Joseph Ogochukwu, O.J. Effect of Firm Size and Profitability on Corporate Social Disclosures: The Nigerian Oil and Gas sector in Focus. *Br. J. Econ. Manag. Trade* **2013**, *3*, 563–574. [[CrossRef](#)] [[PubMed](#)]
59. Peong, Y.-S.; Dashdeleg, A.-U. Nonlinear Relationships between R&D, Firm Size and Corporate Social Responsibility. *Acad. Manag. Proc.* **2015**, *1*. [[CrossRef](#)]
60. Wickert, C.; Scherer, S.G.; Spence, L.J. Walking and Talking Corporate Social Responsibility: Implications of Firm Size and Organizational Cost. *J. Manag. Stud.* **2016**, *53*, 1169–1196. [[CrossRef](#)]
61. Spence, L.J. Small Business Social Responsibility. *Bus. Soc.* **2016**, *55*, 23–55. [[CrossRef](#)]
62. Marano, V.; Tashman, P.; Kostova, T. Escaping the Iron Cage: Liabilities of Origin and CSR Reporting of Emerging Market Multinational Enterprises. *J. Int. Bus. Stud.* **2017**, *48*, 386–408. [[CrossRef](#)]
63. Waddock, S. Building a New Institutional Infrastructure for Corporate Responsibility. *Acad. Manag. Perspect.* **2008**, *22*, 87–108. [[CrossRef](#)]
64. Chapple, W.; Herzig, C.; Slager, R.C. The Dynamics of Corporate Social Responsibility in Asia: A 6 Country Study. *Acad. Manag. Proc.* **2014**. [[CrossRef](#)]
65. Fortanier, F.; Kolk, A. On the Economic Dimensions of Corporate Social Responsibility. *Bus. Soc.* **2007**, *46*, 457–478. [[CrossRef](#)]

66. Marano, V.; Kostova, T. Unpacking the Institutional Complexity in Adoption of CSR Practices in Multinational Enterprises. *J. Manag. Stud.* **2015**, *53*, 28–54. [[CrossRef](#)]
67. KPMG. The KPMG Survey of Corporate Responsibility Reporting 2013, KPMG International 2013. Available online: <https://home.kpmg.com/ru/en/home/insights/2013/12/the-kpmg-survey-of-corporate-responsibility-reporting-2013.html> (accessed on 15 March 2017).
68. KPMG. Sustainability and Reporting Trends in 2025—Preparing for the Future. May 2015. Available online: <https://www.globalreporting.org/resourcelibrary/Sustainability-and-Reporting-Trends-in-2025-1.pdf> (accessed on 15 March 2017).
69. Chapple, W.; Moon, J. Corporate Social Responsibility (CSR) in Asia: A Seven-Country Study of CSR Web Site Reporting. *Bus. Soc.* **2005**, *44*, 415–441. [[CrossRef](#)]
70. Van den Brink, T.W.M.; van den Woerd, F. Industry Specific Sustainability Benchmarks: An ECSF Pilot Bridging Corporate Sustainability with Social Responsible Investments. *J. Bus. Ethics* **2004**, *55*, 87–203. [[CrossRef](#)]
71. Herbohn, K.; Walker, J.; Loo, H.Y.M. Corporate social responsibility: The link between sustainability disclosure and sustainability performance. *Abacus* **2014**, *50*, 422–459. [[CrossRef](#)]
72. Behfar, K.; Okhuysen, G.A. Perspective Discovery within validation logic: Deliberately surfacing, complementing and substituting abductive reasoning in hypothetico-deductive inquiry. *Organ. Sci.* **2018**, *29*, 323–340. [[CrossRef](#)]
73. Reeb, D.; Sakakibara, M.; Mahmood, I. From the Editors: Endogeneity in international business research. *J. Int. Bus. Stud.* **2012**, *43*, 211–218. [[CrossRef](#)]
74. Roberts, M.; Whited, T. *Endogeneity in Corporate Finance*; Working Paper; Wharton: Philadelphia, PA, USA, 2011.
75. Issa, A. The Factors Influencing Corporate Social Responsibility Disclosure in the Kingdom of Saudi Arabia. *Aust. J. Basic Appl. Sci.* **2017**, *11*, 11–19.
76. Pérez, A.; García de los Salmones, M.D.M.; López, C. Corporate Reputation in The Spanish Context: An Interaction Between Reporting to Stakeholders and Industry. *J. Bus. Ethics* **2015**, *129*, 733–746. [[CrossRef](#)]
77. Vaismoradi, M.; Turunen, H.; Bondas, T. Content Analysis and Thematic Analysis: Implications for Conducting a Qualitative Descriptive Study. *Nurs. Health. Sci.* **2013**, *15*, 398–405. [[CrossRef](#)] [[PubMed](#)]
78. Grbich, C. *Qualitative Data Analysis: An Introduction*, 1st ed.; Sage: London, UK, 2007.
79. Fu, H.Z. Empirical Research on the Relationship between Board Governance and Corporate Performance [Gongxiang jiazhi yu qiye jixiao guanxi yanjiu]. *Xibu Luntan* **2015**, *23*, 102–108.
80. Gao, D.D. Four basic principles of creating shared value [Chuangzao gongxiang jiazhi de sixiang jiben yuanze]. *WTO Jingji Daokan* **2016**, *3*, 34.
81. Marquis, C.; Yang, Z. Embracing shared value in China [Zhongguo yingjie “gongxiang jiazhi” shidai]. *Zhongguo Jingji Baogao* **2014**, *7*, 115–116.
82. Hahn, R. ISO 26000 and the Standardization of Strategic Management Processes for Sustainability and Corporate Social Responsibility. *Bus. Strateg. Environ.* **2012**, *22*, 442–455. [[CrossRef](#)]
83. Mueckenberger, U.; Jastram, S. Transnational Norm-Building Networks and the Legitimacy of Corporate Social Responsibility Standards. *J. Bus. Ethics* **2010**, *97*, 223–239. [[CrossRef](#)]
84. Caprar, D.V. Foreign Locals: A Cautionary Tale on the Culture of MNC Local Employees. *J. Int. Bus. Stud.* **2011**, *42*, 608–628. [[CrossRef](#)]
85. Park, J.; Park, K. Cooperation between large and small companies—Focused on Creating Shared Value (CSV) perspectives. *Prod. Rev.* **2015**, *29*, 253–275.
86. Boardman, C.M.; Kato, H.K. The Confucian Roots of Business Kyosei. *J. Bus. Ethics* **2003**, *48*, 317–333. [[CrossRef](#)]
87. Kaku, R. The path of Kyosei. *Harv. Bus. Rev.* **1997**, *75*, 55–64. [[PubMed](#)]
88. Fortune. China’s Global 500 Companies Are Bigger than Ever—And Mostly State-Owned. Fortune (22 July 2015). Available online: <http://fortune.com/2015/07/22/china-global-500-government-owned/> (accessed on 17 March 2017).
89. Chen, H.; Li, X.; Zeng, S.; Ma, H.; Lin, H. Does State Capitalism Matter in Firm Internationalization? Pace, Rhythm, Location Choice, and Product Diversity. *Manag. Decis.* **2016**, *54*, 1320–1342. [[CrossRef](#)]

90. Zhu, H.; Yoshikawa, T. Contingent Value of Director Identification: The Role of Government Directors in Monitoring and Resource Provision in an Emerging Economy. *Strateg. Manag. J.* **2016**, *37*, 1787–1807. [CrossRef]
91. Samsung. Samsung Electronics Sustainability Report 2013. Available online: <https://www.samsung.com/us/smg/content/dam/samsung/us/aboutsamsung/2017/about-us-sustainability-report-and-policy-sustainability-report-2013-en.pdf> (accessed on 2 April 2018).
92. Hyundai. 2013 Hyundai Motor Global Social Contribution Activities White Paper. Available online: [https://csr.hyundai.com/upfile/report/scw/SocialContributionActivitiesWhitePaper\(ENG\)_2013.pdf](https://csr.hyundai.com/upfile/report/scw/SocialContributionActivitiesWhitePaper(ENG)_2013.pdf) (accessed on 2 April 2018).
93. SKT. SK Telecom Annual Report 2013. Available online: https://www.sktelecom.com/img/kor/persist_report/20140806/SUSTAIN_REPORT_2013_ENG.pdf (accessed on 2 April 2018).
94. Samsung Life Insurance. 2014 Samsung Life Insurance Integrated Report. Available online: <http://www.samsunglife.com/companyeng/sustainability/report/report.html> (accessed on 10 June 2018).
95. Mitsubishi. Mitsubishi Estate Group CSR Report 2013. Available online: http://www.mec.co.jp/e/csr/csrreport/pdf/2013/csr2013_e.pdf (accessed on 15 April 2018).
96. Xing, L.; Shaw, T.M. The Political Economy of Chinese State Capitalism. *J. Chin. Int. Relat.* **2013**, *1*, 88–113. [CrossRef]
97. Hiss, S. From Implicit to Explicit Corporate Social Responsibility: Institutional Change as a Fight for Myths. *Bus. Ethics Q.* **2009**, *19*, 433–451. [CrossRef]
98. Arthaud-Day, M.L. Transnational Corporate Social Responsibility: A Tri-Dimensional Approach to International CSR Research. *Bus. Ethics Q.* **2005**, *15*, 1–22. [CrossRef]
99. Kim, R.C.; Yoo, K.I.; Uddin, H. The Korean Air nut rage scandal: Domestic versus international responses to a viral incident. *Bus. Horiz.* **2018**, *61*, 522–544. [CrossRef]
100. Hoek, M. CSV and the SDGs—Creating Shared Value Meets the Sustainable Development Goals. 2017. Available online: https://www.huffingtonpost.com/entry/csv-and-the-sdgs-creating-shared-value-meets-the_us_58eb9caea4b0acd784ca5a63 (accessed on 1 October 2018).
101. Kim, C.H.; Amaeshi, K.; Harris, S.; Suh, C.-J. CSR and the National Institutional Context: The Case of South Korea. *J. Bus. Res.* **2013**, *66*, 2581–2591. [CrossRef]
102. Shin, C.K. CSR and CSV (Creating Shared Value). *Corp. Gov. Rev.* **2013**, *66*, 57–66. (In Korean)
103. Hofstede, G. *Cultures Consequences: International Differences in Work-Related Values*; Sage: Beverly Hills, CA, USA, 1980; ISBN 0-8039-1306-0.
104. Katzenstein, P.J.; Shiraishi, T. *Network Power: Japan and Asia*; Cornell University Press: Ithaca, NY, USA, 1997; ISBN 0-8014-3314-2.
105. Handy, C. What's a business for? *Harv. Bus. Rev.* **2002**, *80*, 49–55. [PubMed]
106. Smith, J. Globalization and transnational social movement organizations. In *Social Movements and Organizational Theory*; Davis, G.F., Mcadam, D., Scott, W.R., Zald, M.N., Eds.; Cambridge University Press: New York, NY, USA, 2005; pp. 226–248.
107. Dowling, G.; Moran, P. Corporate Reputations: Built in or Bolted on? *Calif. Manag. Rev.* **2012**, *54*, 25–42. [CrossRef]
108. Rangan, K.; Chase, L.; Karim, S. The truth about CSR. *Harv. Bus. Rev.* **2015**, *93*, 42–49.
109. Illia, L.; Zyglidopoulos, S.C.; Romenti, S.; Rodríguez-Cánovas, B.; del Valle Brena, A.G. Communicating Corporate Social Responsibility to a Cynical Public. *MIT Sloan Manag. Rev.* **2013**, *54*, 15–18.
110. Marques, J.C.; Mintzberg, H. Why Corporate Social Responsibility Isn't a Piece of Cake. *MIT Sloan Manag. Rev.* **2015**, *56*, 8–11.
111. ISO. ISO 26000 and SDGs. 2016. Available online: https://www.iso.org/files/live/sites/isoorg/files/archive/pdf/en/iso_26000_and_sdgs.pdf (accessed on 18 June 2018).
112. Gao, Y. Corporate Social Performance in China: Evidence from Large Companies. *J. Bus. Ethics* **2009**, *89*, 23–35. [CrossRef]

