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Title   How improved understanding of what constitutes 'value' may lead to better underpinning of Corporate Social Responsibility (CSR)

Abstract

Purpose
Value continues to be extensively studied with its ability to create competitive advantage. Understanding what constitutes value improves CSR comprehension including managerial CSR values. This paper aligns with studies into value and/or CSR, whether hermeneutic or otherwise.

Design/methodology/approach
This study provides a reflexively critical understanding of the value literature. It focuses on the 'Identifying' stage of a hermeneutic circle (identifying central terms, core journals and seminal authors). A Hermeneutic Helix is proposed to better reflect the need constant re-interpretation of the relevant literature.

Findings
Themes include value-location ('value in exchange', 'value in use', 'value in meaning' and 'value in context'), architecture (pathways, constellations and networks), creation versus determination and value-types.

Research limitations/implications
This paper neither seeks to define value nor delve into the over-arching value discourses. It does however refer to the antecedents for these areas. As a hermeneutic literature review it lacks empirical testing.

Practical implications
CSR practices are strongly influenced by personal values. Hence, CSR practitioners must identify the processes involved and differentiate between the sought-value and value-types.

Social Implications
The paper could engender better understanding gaps between stakeholder attitudes and practices i.e. consumers self-identifying as 'green' may not engage in ecologically sound practices. As discussed herein, the value sought by University students influences where (and what) to study.

Originality/value
Outdated notions such as value propositions are widely used; value may be proposed however only stakeholders can take value. What constitutes value is under-represented in the CSR literature. Hence, terms such as value and values (i.e. value-types) are incorrectly used interchangeably.

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1.0   Introduction

The aim of this conceptual paper, predicated on a hermeneutic literature review, is to improve understanding of the nature of value. It is a reflexively critical analysis of pertinent literature (Smythe & Spence, 2012; Robinson & Smith, 2012), providing insights into value's characteristics. It is not a review of the Corporate Social Responsibility (CSR) literature. Rather, it demonstrates how better understanding of the characteristics of value improves conceptualisation in the context of responsibility and CSR.
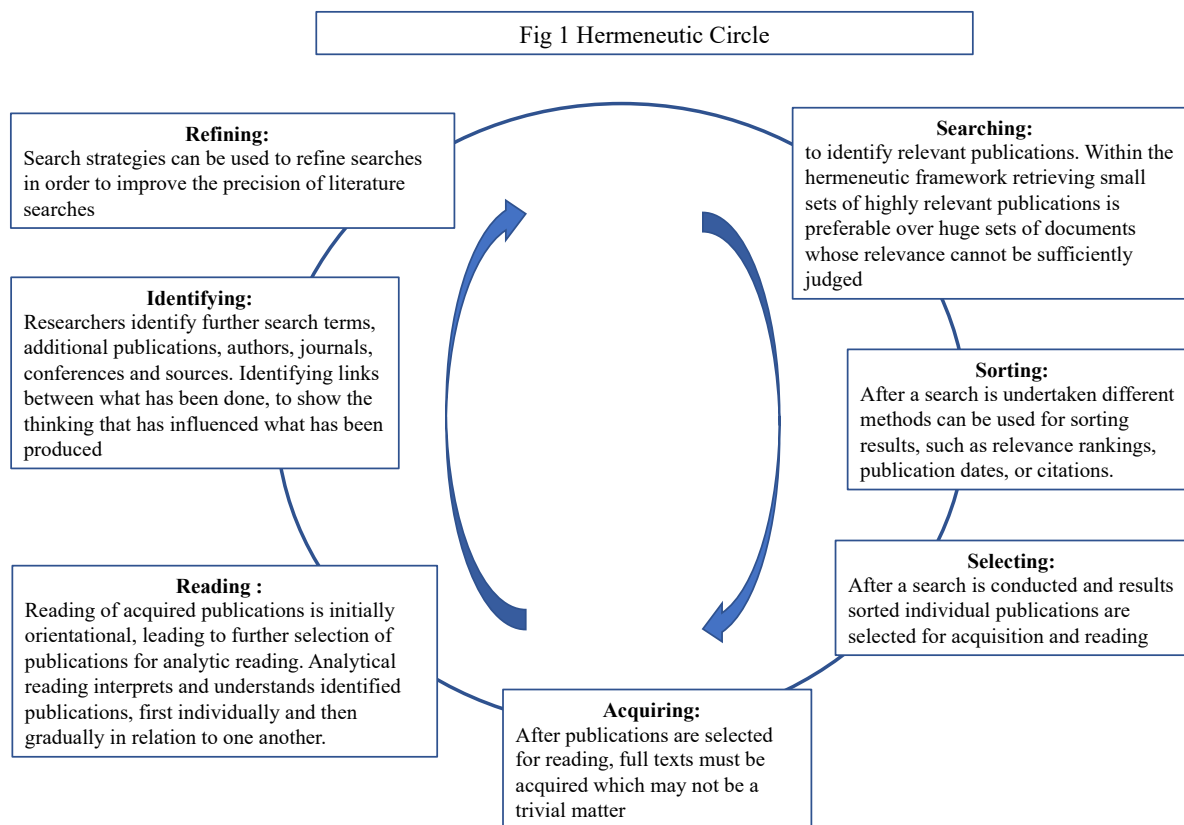
1.1   Value

Value has long been studied. Aristotle discussed values e.g. 'phronesis', 'techne' and 'episteme' (Robinson & Smith, 2012). Adam Smith introduced 'value in exchange' and 'value in use' (Eggert *et al*, 2018). Value continues to be a key research topic (Holbrook, 2018, 2021) as it creates organisational competitive advantage (Gallarza *et al*, 2011, 2022). Value is a super-ordinate concept that has 'upstaged' (Cassop Thompson, 2010) previous dominant research areas i.e. service quality (Grönroos, 2020) and relationship marketing (Gallarza *et al*, 2022; Gallarza & Gil, 2008).

CSR is socially constructed and is continuously negotiated in organizations. It is a 'value-oriented concept' that goes beyond mere legal compliance (D'Aprile & Mannarini (2012). There is increasing scholastic interest towards managerial values and their role in CSR (Turker & Ozmen, 2017). However, conventional CSR thinking focuses largely on boundary discussions, target setting and mechanisms of reporting (Robinson & Smith, 2012). Hence, this paper builds on studies into value and/or CSR.

1.2   Hermeneutics

There is growing interest within humanities towards phenomenological hermeneutics (Rabasso & Rabasso, 2010). Hermeneutic processes can influence activating CSR in organizational contexts (D'Aprile & Mannarini, 2012). Modern hermeneutics deal with the question of human understanding generally as developed by Heidegger and Gadamer (Boell & Cecez-Kecmanovic, 2014). Hermeneutics philosophy provides a theoretical foundation for developing understanding and meaning (Gadamer, 1976). In such studies, the philosophical insights can most powerfully call one into thinking and thus shape analysis and findings (Smythe & Spence, 2012). Gadamer is seminal for those interested in hermeneutics (*ibid*).

Nineteenth century hermeneutic theory often discussed the circular structure of understanding (Gadamer 1982). The understanding of a paper is never isolated, rather it is interpreted in the context of other papers from the literature (Boell & Cecez-Kecmanovic, 2014). In a hermeneutic circle (Fig 1) understanding the meaning and importance of individual texts depends on understanding the whole body of relevant literature which, in turn, is built up through the understanding of individual texts (*ibid*).

Fig 1 Hermeneutic Circle

Refining:
Search strategies can be used to refine searches in order to improve the precision of literature searches

Identifying:
Researchers identify further search terms, additional publications, authors, journals, conferences and sources. Identifying links between what has been done, to show the thinking that has influenced what has been produced

Reading :
Reading of acquired publications is initially orientational, leading to further selection of publications for analytic reading. Analytical reading interprets and understands identified publications, first individually and then gradually in relation to one another.

Searching:
to identify relevant publications. Within the hermeneutic framework retrieving small sets of highly relevant publications is preferable over huge sets of documents whose relevance cannot be sufficiently judged

Sorting:
After a search is undertaken different methods can be used for sorting results, such as relevance rankings, publication dates, or citations.

Selecting:
After a search is conducted and results sorted individual publications are selected for acquisition and reading

Acquiring:
After publications are selected for reading, full texts must be acquired which may not be a trivial matter

Source : adapted from Boell & Cecez-Kecmanovic, 2014, p269

A key limitation of the Hermeneutic circle is that it implies a single iteration where the end ('Refine') and start ('Searching') points meet. However, hermeneutic processes feature constant reiteration and re-interpretation. This paper focuses on the 'Identifying' stage which includes identifying central terms, seminal authors, key papers and core journals (Boell & Cecez-Kecmanovic, 2014).

1.2.1   Identifying a core journal

With thousands of academic journals being published annually, the hermeneutic tradition of identifying core journals is prudent. To evaluate value's role in all journals is beyond the scope of this paper. Academia has many examples of papers providing critique of a single book or paper. Think of Friedman's infamous 1970 paper and subsequent articles supporting or opposing it. This study aligns with those who have published papers focusing on a single journal (Jones & Shaw, 2006; Robertson, 2008; Calabretta *et al,* 2011; Schulz & Nicolai, 2015; Drenten & McManus, 2016; Babin *et al,* 2021).

Drawing on autoethnography, reflexivity and hermeneutics, the Authors identify the Journal of Global Responsibility (JGR) as a core journal. It is accepted that other journals (including others herein) could also deemed 'core'. For both Authors, the JGR is a respected, well-established, peer-reviewed journal wherein responsibility and CSR are key themes.

In social science literature, reviews are better understood as continuing, open-ended processes where increased understanding of the research area and research problem inform each other (Boell & Cecez-Kecmanovic, 2014). Reading the work of others raises one's own understanding (Smythe & Spence, 2012). As with Smythe & Spence, both Authors' hermeneutic journey (Fig 2) started with reading each other's doctoral theses (Cassop Thompson, 2010; Richardson, 2015).

Fig 2 Using a Hermeneutic helix to portray authors' interactions over time

Key
A MCT Thesis 2010
B Authors meet 2013
C NR Thesis 2015
C Richardson et al (2015) includes Cassop Thompson Continuum
D Richardson & Cassop Thompson (2018))
E Richardson (2020) with foreword from Prof Simon Robinson and MCT influenced section on value
F This paper (2023)
G Richardson (2024) Sustainable Marketing Planning 2nd ed. to feature MCT chapter
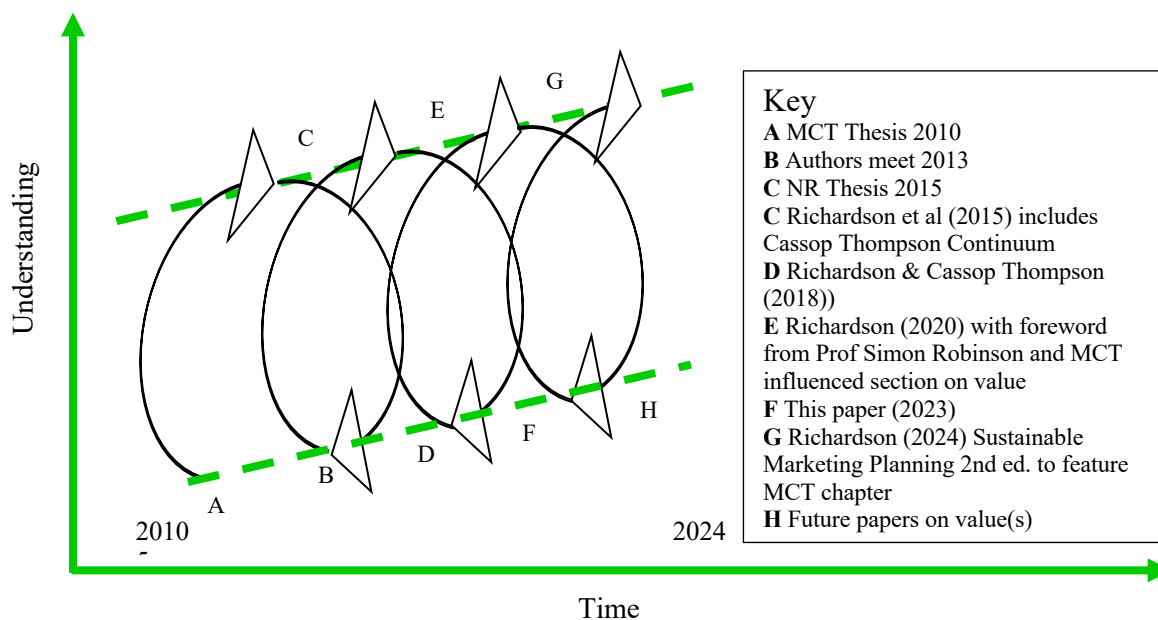**H** Future papers on value(s)

Fig 2 better represents what happens in praxis. Having completed the inaugural 7 stages (Fig 1), researchers will have improved understanding before commencing the second cycle.
The ensuing abductive process (from 2013 to present) featured weekly discussions which contributed to value and CSR-related outputs (Richardson et al, 2015; Richardson, 2018; Richardson & Cassop Thompson, 2019; Richardson, 2020). Many articles were read, not all of which are captured herein.

2.0   Methodology

For Smythe & Spence (2012), hermeneutic studies involve a distinctively interpretive approach to literature. This paper aligns with interpretivist hermeneutics studies (Holbrook, 2006; Boell & Cecez-Kecmanovic, 2014; Qazi *et al*, 2019) and particularly within JGR (Rabasso & Rabasso, 2010; D'Aprile

& Mannarini, 2012; Sionneau *et al*, 2014). The methodological plurality of JGR is improved by including hermeneutic studies.

Whilst some JGR articles herein (D'Aprile & Mannarini, 2012; Bansal *et al*, 2021; Ali, 2022) cite methodological factors in their keywords (Table 3), Smythe & Spence (2012) insist there is no logical, linear process that moves from start to finish. The nature of a hermeneutic review is that there are few rules to follow, rather a way to be attuned. The purpose of hermeneutic endeavours is to provoke thinking (*ibid*). This resonates with the JGR studies herein who provoke thinking but offer limited or no methodological discussion (Robinson & Dowson, 2011; Turnbull, 2011; Robinson & Smith, 2012; Hahn & Reimsbach, 2014; Romero & Lamadrid, 2014; Robinson, 2016; Barron & Chou, 2017; Ali, 2022).

Language is a carrier of hidden meaning (Smythe & Spence, 2012). Awareness of other perspectives "enables one to understand, differentiate and appreciate one's own and other's values" (Robinson & Dowson, 2011, p255). That the Authors are limited to outputs written in English, is a form of bias. Furthermore, international and intercultural differences will generate distinctive CSR characteristics. CSR in Asia resonates with cultural and traditional communitarian values and religious concepts, e.g. coexistence (kyosei) in Japan and harmonious society (xiaokang) in China (Romero & Lamadrid, 2014). Similarly, for many Indian leaders, duty is associated with the values of the Bhagavad Gita (Turnbull, 2011). It is likely that some articles, published in other languages, could have contributed to this paper and to the multitude of outputs (including the JGR) exclusively in the English language.

'Value' represents a vast area of study and limitations exist apropos using 'value' as a search term. 'Value' was chosen as using value-types is problematic. Table 2, whilst not exhaustive, identifies 86 value-types. Using each value-type as a search term would be akin to a meta-analytical approach which is beyond the scope of this conceptual paper. The value literature was juxtaposed with a purposive sample of 23 JGR articles (Table 3). It aligns with those who have used purposive sampling techniques (Wikström *et al*, 2018; Qazi *et al*, 2019). Having reviewed the sample, no further JGR articles were considered as no new findings occurred. In short, all of the JGR sample demonstrated little (or no) understanding of the characteristics of value. The Authors posit that a better understanding of the characteristics of value would have improved conceptualisation within these papers.

Not every article in the sample is about CSR. Indeed, there are articles in the JGR sample, that are not inherently about CSR but allude to responsibility or value as issues (Robinson & Smith, 2012).

It is often argued that meaning comes from usage (after Wittgenstein). So, 'value' could be interpreted differently depending on usage. The Authors acknowledge that value is polysemic. Holbrook, a seminal 'value' author, acknowledged that his own paper was merely a "point of departure" (Holbrook, 1991, p107). Similarly, using 'value' as a search term is a useful 'point of departure' herein. This paper neither seeks to measure how 'value' is used, nor the frequency of its occurrence within the JGR. Apropos explaining value-types herein, readers should, as always, seek out the original sources.

3.0   Literature Review

The value literature had neither clear meaning nor consensus (Mikkonen, 2011; Ravald, 2010) and subtle nuances create differing perspectives which influence 'value location'.

3.1   Value location

Table 1: The Location of Value	
Value form	Commentary
Exchange value	Usually associated with "the delivery of value" by the provider i.e. the "point of sale" benefits a customer gains in exchange for the price paid. Herein value is embedded in a commodity produced and distributed to consumers. Suggests value can be added within the chain of production. Arguably an enduring economic anachronism where providers focus upon adding value to products rather than viewing how value emerges for the customer.
Use Value	Moves beyond value in exchange, to emphasise the notion that value is realised in use. Value in use is realised only when "use or consumption" takes place i.e. value is not simply exchanging things, but emerges whilst using things
Sign Value	Products are consumed for what they signify regardless their exchange or use value. Some artefacts have little exchange or use value but may signify value-seeker's association towards a particular desirable genre. Sees value as interweaving between the "symbolism" and meaning value-seekers associate with service. The location of value is in symbols and meaning. Value-seekers do not purchase service per se, but symbols and meaning.
Contextual Value	Value is something that must be understood by viewing the broader contextual lives of value-seekers. Value is experienced before, during and after the service. Hence, the value-seeker's lives and how they live their lives should be the focus of attention. Value is found (by those seeking it) in context and is not isolated as the value-seeker's reality is interconnected to the realities of others. Value is thus embedded in the dynamic, collective and shared value-seeker realities, which even they cannot always orchestrate.
Source: Adapted from Richardson & Cassop Thompson (2019, p127)	

These value forms influence each other i.e. value in use is context-dependent. Specific contexts should be defined for the location of value. However, context is in constant flux as networks of actors interact (Heinonen & Strandvik, 2009, 2022). Furthermore, value is socially constructed, temporal, spatial (Heinonen, 2006; Hosany *et al*, 2022) and subject to people changing what they value (Flint *et al*, 2002).

3.2   Value creating architectures

Value is influenced by a complex whole where several actors and resources are involved (Ravald, 2010**).** It is prudent to consider the architecture from which value emerges (Grönroos, 2011). Organisations are part of an overall "ecosystem" where they co-ordinate internal and external actors' activities (Adner & Kapoor, 2016). This producer-centric view is critiqued by those who see value as co-created between providers, networks and value constellations (Vargo et al, 2017; Luján Escalante, 2019). Using goods-dominant language, Adner & Kapoor speak of value chains, where upstream and downstream activities act in series. Such "non interactive value formation" (Echeverri & Skålén, 2011) approaches are increasingly outdated. Indeed 'value' is increasingly seen in a broader context involving value-constellations (Norman & Ramirez, 1993; Vargo et al, 2017; Wikström et al, 2018; Luján Escalante, 2019) with potentially interconnected networks of recipients (Plé & Caceres, 2011; Plé & Demangeot, 2020). Interacting with stakeholders and value-seekers is germane to CSR studies. Indeed, of the 23 JGR journals sampled herein, only 2 (Dean *et al*, 2020; Thakhathi, 2021) do not refer to stakeholders specifically.

3.3   Value creation and determination

Two facets of value are value creation and value determination. Using 'goods dominant logic' (Vargo *et al*, 2006, 2017; Tadajewski & Jones, 2021), if physical goods have 'value added', this represents value creation; the value would be determined during (or after) procurement. This clearly distinguishes between creation and determination. Alternatively, value could be created and determined simultaneously before, during or post-transaction (Woodhall, 2003). A third view, adopted herein, is value creation and determination are isomorphic i.e. the two states may co-exist simultaneously, one where value is created and determined afterwards; the other where value-creation and determination are simultaneous (Korkman *et al*, 2010). This duality resonates with the Schrodinger's cat scenario found in other value-related papers (Richardson & Cassop Thompson, 2019).

Value may be co-created by stakeholders who exchange resources, skills and/or knowledge often beyond goods and money (Lusch *et al*, 2011; Luján Escalante, 2019; Vargo & Lusch, 2006, 2008, 2011). A caveat is that value-creation is normatively biased since it presupposes positive processes and outcomes as regards interactions between actors (Echeverri & Skålén, 2022). The antithesis of value-creation is value-destruction, featuring the diminishment of value during interactions between actors (*ibid*).

3.4   Value-Types

Value exists in broad contexts (Table 1) with various value-types (Table 2).

Table 2: Differing value-types	
Key authors	**Commentary**
Holbrook (1996)	efficiency, convenience, excellence, quality, satisfaction, status, symbols, impression, success, esteem, possession, conspicuous consumption, materialism, play, leisure, fun, aesthetics, fashion, beauty, product design, ethics, justice, virtue, morality, spirituality, faith, ecstasy, sacredness.
Sheth *et al* (1991)	functional, symbolic, experiential, epistemic.
Mathwick *et al* (2001)	return on investment, service excellence, playfulness, aesthetic appeal.
Woodhall (2003)	acquisition, basic, delivered, desired, dual-stimulus, exchange, exclusive, expected, general, post-purchase/performance, private meaning, public meaning, received, redemption, relative, single-stimulus, transaction, unanticipated, use.
Jackson (2005)	self enhancement (i.e. self-regarding), self-transcendent (i.e. other regarding), 'biospheric' (i.e. valuing the environment), pro-social value orientation, altruistic value orientation.
Gallarza & Gill (2008)	hedonic, utilitarian, transaction, pre-use, post-use, social, tangibles, intangibles, expected, received, emotional, reputation.
Verhagen *et al* (2011)	escapism, entertainment, economy, ease of use.
D'Aprile & Mannarini (2012)	social identity, commitment, community, care taking, sustainable practices, local, personal, environmental impacts, customer satisfaction, professionalism, reliability, punctuality, expertise, respect for others.
Source - adapted from Richardson & Cassop Thompson, 2019, p126	

Holbrook pointed out that the value-types captured in his early (seminal) paper were not exhaustive (Holbrook, 2021). Similarly, Table 2 is not exhaustive, rather the 86 value-types captured illustrate intrinsic diversity. Table 2 portrays overlapping value-types, confirming value is a multifaceted concept (Gallarza & Gill, 2008), e.g. 'value as created' overlaps with 'co-created'. Other CSR or responsibility related value-types exist and will be added in future. Specific sets of value-types will result in specific types of CSR (Turker & Ozmen, 2017). Personal value-types might be affected by demographic characteristics such as age, gender or education, as well as macro characteristics, like wealth and freedom (*ibid*). Woodhall (2003) suggested value is a gestalt, where value-types aggregate to form overall value assuming multiple forms simultaneously. Holbrook (1996, 2008) calls this 'compresent' value. Explanation of all 86 value-types, is beyond the scope of this paper. Readers are advised to seek out the original sources.

4.0   FINDINGS AND DISCUSSION

As explicated in the Methodology section, a search of the JGR journal produced 295 articles featuring 'value'. Of these, only 6 explicitly used 'value' in their titles (annotated with * in Table 3). Of whom, all bar two (Seidel *et al*, 2018; Hanson-Rasmussen & Lauver, 2018) cited value in the keywords. Of the 17 other papers, only Chaudhary (2018) categorised 'value' as a keyword. None of the 23 sampled papers discuss differing characteristics of value and value-types identified in this paper.

Table 3	A sample of 23 JGR Studies alluding to 'value'	
Authors	Topic	Keywords
Baraka (2010)	Corporations and the third sector: responsible marriages at last?	CSR, Voluntary welfare organizations, Partnership
Rabasso & Rabasso (2010)	Responsible critical management education	CSR, Organizational culture, Critical management, Systems theory, Globalization, Learning
Robinson & Dowson (2011)	Responsibility and integrity in the curriculum	Universities, Ethics, Business schools, Curricula, Responsibility, Integrity, Pedagogy
Turnbull (2011)	Worldly leadership: challenging the hegemony of Western business education	Worldly leadership, Responsible leadership, Business education, Hegemony, Sustainability, National cultures, Business studies
D'Aprile & Mannarini (2012)	CSR: a psychosocial multidimensional construct.	Italy, Small to medium-sized enterprises, Organizational culture, CSR, Social identity, Qualitative methodology, Content analysis
Robinson & Smith (2012)	Exploring responsibility	Global responsibility, Ethics, Accountability, Responsibility, Imputability, Liability, HE
Hahn & Reimsbach (2014)	the influence of sustainability and accounting education on managers'	University, SD, Accounting, Management education, Information processing, Corporate responsibility
Izzo (2014)*	Bringing theory to practice: how to extract value from CSR	Performance, CSR, Disclosure, Value
Romero & Lamadrid (2014)	Rethinking CSR within sustainability- Issues and challenges for Asian firms	Management education, CSR
Sionneau et al (2014)	How European business schools can find their way	Globally Responsible Humanism (GRH), Sustainable education, Responsible transcultural business managers, Postcolonial thinking, Maternalistic management, Business schools' governance
Ulusoy & Barretta (2016)	Consumers' skepticism toward brands with green claims	Sustainability, Brand trust, CSR, Attitude, Environmental concern, Greenwashing
Barron & Chou (2017)	Spirituality and social responsibility performance of religiously and non-religiously affiliated individuals	Workplace spirituality, Non-religious affiliations, Religious affiliations, Social responsibility initiatives
Turker & Serkan Ozmen (2017)*	Linking values and ideologies: a scale of managerial social responsibility values	Liberalism, CSR, Values, Ideology, Egalitarianism, Managerial values
Chaudhary (2018)	Green buying behaviour in India:	Perceived value, Environmental concern, Green purchase intention, Green buying behaviour, Willingness to pay premium
Seidel et al (2018)*	how business students' personal values and sustainability conceptions impact their sustainability management orientation.	Sustainability, Personal values, Cross-country study, Management orientation, Sustainability conceptions
Hanson-Rasmussen & Lauver (2018)*	Environmental responsibility: millennial values and cultural dimensions	Responsibility, Global, Environmental sustainability, Millennials, Cultural dimensions
Dean et al (2020)*	What type of learning journey do students value most? Understanding the NSS and responsible decision-making	Student satisfaction, Accounting education, HE decision-making, Student responsibility, Student valued learning, Learning journey
Abrams et al (2021)	Environmental performance, environmental management and company valuation	Sustainability, Environmental impact, CSR

A key insight is that it is value that is sought, not value-types. Whilst Gallarza & Gill (2008) stress that value is polysemic, it is singular and only resides in the minds of value-seekers. Rabasso & Rabasso (2010) offer two forms of value being sought namely "the puritanical vision of work as the main value for their daily activities" (p69) and "the ideas about the value of teaching outside one's field" (p70). Izzo (2014, p22) suggests CSR is ultimately about "creating value in the long term: value for customers, value for employees, value for communities, value for society, value for shareholders and value for debt holders". In both papers, the Reader has to establish what is the core value being sought.

Robinson & Dowson (2011) describe core intellectual values, including 'moral values' (include core principles such as justice and respect), 'spiritual values' (with underlying worldviews) and 'competency values' (professional values, communication, teamwork, concern for excellence). If 'intellectual value' is being sought, the other forms are value-types which may indeed be congruent.

Barron & Chou (2017) conflate spirituality with religiousness when discussing people being motivated by 'intrinsic values'. However, spirituality and religiousness (though related) are not synonymous. They allude to core values i.e. 'feeling of oneness' and 'interconnectedness' offering three core workplace spiritual values "namely transcendence, existence of a higher power and interconnectedness" (*ibid*, p63). Subsequently they refer to other (what we call) value-types namely 'positive change', 'unending reputation'. Their value-related language would be improved by being more-precise. Hence, the Reader has to reflect on which value is sought and on the constitution of of value-types e.g. 'the wellbeing of others'.

Baraka (2010) alludes to value-creation and economic value. It can be inferred that economic value is being sought. Baraka then identifies what can be deemed CSR-related value-types' namely 'attracting and retaining staff', 'feel good measures', 'staff volunteering', 'social causes' 'reputation management', 'ethical consumers' 'supply chain efficiency' build relationships' and 'core competencies' (*ibid,* p38).

Izzo (2014, p26) suggests a wide range of factors determine organisational value. They "permit maintaining and sustaining it. Some of these are financial or tangible and are easy to account for in financial statements, but many (e.g. people, intellectual capital, reputation, social performance) are not, and often, value is mainly created thanks to the latter factors".

Where Izzo refers to factors, this paper advocates the more precise term - value-types. Jackson (2005), in his seminal sustainable consumption paper, features value-types (Table 2) that resonate with CSR in the JGR sample (Table 3). Ali (2022) suggests higher value awareness results from a 'prosocial' orientation that contributes to good person-organization congruence. Turker & Ozmen (2017) cite 'self-transcendence' (the enhancement of others) and 'self-enhancement' (emphasising social superiority and/or esteem). Jackson's 'prosocial' and 'self-transcendence' clearly resonate with "responsibility, humanity, benevolence, trusteeship, contribution, honesty and conviction" which (Turnbull, 2011, p178) describe as core "wisdoms".

Where multiple values exist, conflict (between values) may arise **(**Robinson & Dowson, 2011). To improve conceptualisation in these studies, they should have identified the primary value being sought (thus avoiding conflicting values) whilst noting that the perception of value may differ from the reality (Chaudhary, 2018). Consistently, more precise use of terminology in the JGR sample would improve conceptualisation apropos whether the papers allude to the value being sought or the value-types (that constitute 'value'). Turker & Ozmen (2017, p262) advocate considering any congruence between the value-types.

As discussed, D'Aprile & Mannarini (2012, p61) investigated CSR as a psychosocial construct and concluded that it "is a value-oriented concept". The value-types they identified clearly align with some captured in Table 2. Some, originally customer-related value-types, have increasing resonance with CSR apropos the increasing focus on internal customers and boundary-spanning employees (Richardson, 2020).

It should be noted that value systems help to find significant meaning in the situation (Robinson & Dowson, 2011). As such they are more about beliefs than architecture. (Ali, 2022, p178) alludes to "shared value as a method of creating economic value, so it also adds value to society". A company's CSR strategy is influenced by the internal environment and the internal routines implemented by the management/owners (Romero & Lamadrid, 2014). Izzo (2014) suggests the CSR literature has defined different paths useful for linking it to value-creation, thanks to the corporate governance (CG) systems, management control activities, disclosure and communication policies. Izzo advocates a virtuous cycle of CSR, comprising four steps (decision, design, action and result) that define a potential value creation path a responsible firm can take. Such paths allude to a 'Value creating architecture'.

Sharing value across stakeholder constellations is a challenge which necessitates value-sharing architecture. D'Aprile & Mannarini (2012) allude to the difficulty of aligning employees apropos sharing of values internally and externally. This alludes to CSR practitioners communicating shared values e.g. in corporate artefacts or environmental impact studies. They advocate building systems of corporate ethics and values into enterprises (*ibid*). Adner & Kapoor (2016) suggest organisations are part of an overall "ecosystem" predicated on a value chain. This is increasingly replaced by a value constellation mindset (Luján Escalante, 2019) which itself presents challenges apropos sharing values compared to the traditional, simplistic upstream-downstream approach.

4.1   Implications for academia

The polysemic nature of 'value' is reflected in the wide range of theories discussed even in the JGR articles herein, including social identity theory (Turnbull, 2011; Ali, 2021), stakeholder theory, value creation theory (Bansal *et al*, 2021), trade-off theory and resource-based view (RBV) theory (Ademi & Klungseth, 2022). The values-based approach embraces the shareholders or managers personal ethics as corporate values. In so far as those values align with CSR, values-based management is an implementation of CSR (Baraka, 2010). Business schools shape the identities, behaviours, assumptions and leaders' values (Turnbull, 2011) and must ensure such value-related theories are taught. Dean *et al* (2020, p359) found students appreciated courses where they develop responsibility apropos their critical thinking, autonomy, reflection, interpersonal skills, judgement (of their own thinking), acceptance of criticism, personal development and organisation. These can be construed to be value-types which may contribute to the overall value being sought. Indeed, they use the euphemism "the type of learning journey they value" (*ibid*, p348). Understanding the distinction between the form of value being sought (i.e. the learning journey) and the identified value-types, improves comprehension of Dean *et al's* study.

Value-types in academia include "freedom to learn, academic freedom, safe community for the practice of conversation, equality, equal respect for members of the academic community, and integrity" (Robinson & Dowson, 2011, p262). However, questions remain whether Business Schools are ready to review their vision, missions and values. Do they expose "their students to understanding really for whom and how value is created in rich and developing countries; and who and how value-creation omits and injures and what could be the global consequences... (or do they offer)... mainstream economy or management lectures/research, as banal and legitimate instruments for corporate value creation" (Sionneau *et al*, 2014, p236).

A dichotomy exists in this indictment as Sionneau *et al* imply that 'corporate value creation' equates to the narrow economic traditional interpretation of value. Numerous JGR articles (Table 3) refer to value from the traditional economic bottom line perspective. Turnbull (2011) argued business education was dominated by an interpretation of capitalism prioritising shareholder value over planetary sustainability, emphasising individualism over collective responsibility. Hahn & Reimsbach (2014, p56) agree but do however suggest "sustainability information nowadays is deemed value-relevant by graduate business students". Some JGR CSR-related studies utilise the value-types in Jackson's seminal study. Students believe responsibility involves caring for the environment and these beliefs represent their cultural and millennial values (Hanson-Rasmussen & Lauver, 2018). Those with self-transcendence values may have broader sustainability conceptions, as the values explicitly transcend the maximization of individual utility emphasizing the welfare of society and nature (Seidel *et al*, 2018). 'Self-transcendence' evidently applies to Romero & Lamadrid (2014) who suggested societies exhibit intergenerational solidarity, bonding generations with common interests, feelings of affection, affinity, reciprocity, mutual care and protection. Ali (2022) paraphrases Jackson's self-enhancement when drawing on Social Identity theory apropos group members internalize the (group's) values to stand apart from the outside influences. This adds to the self-concept of the members (*ibid*).

The values embedded in indigenous communities, transmitted orally across many generations, provides a challenge to western business schools apropos embedding the knowledge found therein within a more sustainable response to the crisis of our planet (Turnbull, 2011). Management schools have learned from "the actions of many international organizations engaged in changing for the better our attitudes and material values in favour of management for globally responsible practices" (Rabasso & Rabasso, 2010, p78). This is in itself represents a hermeneutic, abductive learning process analogous with Fig 2, i.e. Academia's Yin to the Practitioner's Yang. Graduates are the future practitioners. Their efficacy beliefs, self-theories and personal qualities, when aligned with a sense of underlying purpose and value, enables them to feel that it is possible to make a difference apropos how they will perform in work (Robinson & Dowson, 2011).

4.2   Implications for praxis

Thakhathi *et al* (2021) suggest human values are an important consideration in understanding corporate governance practice. They shed light on how the King Codes are woven into the social fabric of daily organisational practice. They suggest such knowledge will be of much value to organisations that seek to enhance their corporate governance and social responsibility

performance (*ibid*). In this case, it can be inferred that 'knowledge' is an overall value being sought, however the lack of specificity is problematic. CSR practitioners must seek to identify the value sought, contributing value-types and the processes involved.

Baraka (2010, p34) suggests corporations "have generally responded by either embracing CSR as an important tool for productivity and value-creation" without identifying who is seeking the value. Romero & Lamadrid (2014, p198) develop this suggesting "CSR is neither an additional factor that enterprises must account for in their yearly balance, nor is it a value to embrace". They do however go on to state that CSR should "become part of the vision of the firm.... the firm's purpose, the raison d'être of corporate action " (*ibid*). What is a 'vision' or 'purpose' if not a statement of the value stakeholders can seek from an organisation (Richardson, 2020) and a recognition of the value-types therein. This suggests D'Aprile & Mannarini's view is an outlier in the JGR sample herein.

Corporations who have management with strong, driving values are more likely to be successful (Baraka, 2010). Corporate values may reflect and/or be influenced by customer values or behaviour (*ibid*). Researchers have long sought to determine whether there is a positive association between CSR and financial performance e.g. through increased loyalty and motivation of employees, stronger brand value and customer reputation, improved investor relations, or better risk management (Hahn & Reimsbach, 2014). Here Hahn & Reimsbach do not clarify the sought value. It could be CSR or financial performance. They allude to what can be inferred as value-types namely 'loyalty' and 'employee motivation', 'brand value', 'reputation', 'investor relations' and 'risk management'. Practitioners seeking to use their research will be better placed by understanding the relationship between the value sought and its constituent value-types.

Managers may engage with CSR based on their openness to change, conservative, self-transcendence or self-enhancement value-types. Each of these represents differing ideological CSR stances which may "affect the nature and structure of subsequent process" (Turker & Ozmen, 2017, p265). A firm's social investment may engender competitive advantage (by positively influencing stakeholders' perceptions), ultimately improving their market value (Bansal *et al*, 2021). Much of the existing environment, social and governance (ESG) research focuses on the links between (ESG) performance, firm performance and value creation (Moalla & Dammak, 2022; Abrams *et al*, 2021). It can be inferred that environmental performance and management practices are value-types that contribute to the economic value sought by shareholders. A high level of ESG information disclosure can boost a company's value i.e. the book value of assets (Moalla & Dammak, 2022; Bansal *et al*,

2021). In these cases, does 'economic value' reflect the book value of assets or the company's value (assuming this to mean market value based on shares)? The two, whilst linked, are clearly different. Abrams *et al* (2021) allude to 'economic performance' and 'market value' as if the two were synonymous. They are not. Ademi & Klungseth (2022) suggest investors and shareholders value ESG performance which is mirrored by a firm's market value. ESG may be a value-type however the value sought by traditional investors is monetary i.e. increased share prices and dividends.

There are caveats. Some authors allude to a negative association between a firm's ESG performance and stock price volatility (Bansal *et al*, 2021; Moalla & Dammak, 2022). Ademi & Klungseth (2022) insist ESG investments impact negatively firm value in the short term, supporting the trade-off theory while finding a positive correlation in the long run.

Conflicts exist in the JGR between organisational and personal values. Ali (2022, pp179-180) cites "a form of self-exploitation where employees work too hard to add value to their professional lives at the cost of personal lives...It is a commonly held belief that employees working hardest are the most valued ones irrespective of what economic model they are working under". In this context Ali (2022) sees adding value in pejorative terms. What is meant by employees adding value to their lives? What value do they seek? This could be shaped by differing value-types namely i.e. remuneration, job satisfaction, security and career progression (amongst others) identifies the conflict

5.0   CONCLUSIONS

Contemporary research on value has seen many notable scholars develop insights into value because of its capacity to create competitive advantage. This paper contributes to the growing responsibility and CSR literature within humanities, involving phenomenological hermeneutics. This conceptual study is hermeneutic as aligns with the 'hallmarks' identified by Smythe & Spence (2012, pp22-23) including a broad range of relevant literature that clearly provokes thinking. Philosophical literature is part of both methodology and discussion. Finally, it seeks insights by identifying meanings expressed through images, diagrams and tables.

As per the Hermeneutic Cycle (Fig 1) this paper focuses on the Identifying stage and identifies the JGR as a core journal. The initial hermeneutic literature search identified relevant studies and seminal authors (including Gadamer, Holbrook and Jackson). Holbrook arguably provided the most comprehensive early accounts, identifying various value-types that influence and contribute to overall value. The value-related themes include location, architecture, creation versus determination

and value-types. Value is a polysemic, critically important concept. It only resides in the minds of the value-seekers. It can be taken but not given. The processes of value creation differ widely. Some insist value is created by organisations. For others value is co-created between organisations and customers, within constellations and networks of stakeholders who combine to ensure value emerges. It is likely that many value-types are aggregated together (Woodhall and Holbrook use the terms gestalt and 'compresent ' respectively) by value-seekers to form overall value.

The study's findings synthesised insights from the Lit Review with a purposively sampled selection of JGR articles. Some with value in their title, others in the body. The outcome is a reflexively critical understanding of pertinent literature (Smythe & Spence, 2012). Value is indeed polysemic and vast. As is the case with Robinson and Smith (2012), whose paper is essentially about responsibility (citing value much more often than CSR), this paper broadens both the value and CSR literature. Value location (Table 1) was considered with influences discussed i.e. the need to see value in context. In Table 2, 86 different value-types are captured. This is by no means exhaustive.

This paper has implications relating to management education in the twenty-first century business milieu. It seeks to support globally responsible business schools. Furthermore, it is germane to responsibility and CSR in praxis.

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