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Shared value creation and sustainable development: developing a causal model by analyzing energy cooperatives in different institutional contexts

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Aim: A theoretical understanding of the process, causal linkages, and dynamics of creating shared value (CSV) is largely missing in the field of shared value creation and sustainable development. Hence, this research is explorative by nature and aims to contribute to theory building in this field. First, we collect empirical data and analyze it, to better understand how the shared value creation process in energy cooperatives works. Second, we present a first causal model of the dynamics and relationships between values, actors and cooperation, which needs to be further tested and refined.

Design: First, we collect empirical data and analyze it, to better understand how the shared value creation process in energy cooperatives works. Second, we present a first causal model of the dynamics and relationships between values, actors and cooperation, which needs to be further tested and refined. This research was executed by conducting eight case studies in Belgium and Dutch energy cooperatives. Stemming from different countries, they are all moving towards new business models and provide insights about different institutional contexts.

Findings: The findings show how a variety of values, more actors, and increased cooperation lead to (more) shared value creation. However, these relations are moderated by members' differing needs, the involvement of the members, and characteristics of the organizational context. Additionally, new influential variables are discovered: professionalization and institutional context.

Limitations: More (experimental) research is needed to exclude alternative causal explanations, as well as and to test and refine the model.

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Implications: This study provides a direction for testing the causal linkages found with other research designs and methods or in other organizational contexts. Additionally, the causal model could give practitioners and researchers insights into which variables to manipulate to get more or less shared value.

Contributions: This study uniquely contributes to the knowledge of the concept of shared value creation to ultimately reach sustainable development by combining detailed insights into the value creation process with a comprehensive ready-to-test causal model.

Keywords: Creating Shared Value (CSV), New Business Models (NBMs), Causal model, Energy cooperatives

JEL: B55, L10, M21

1. Introduction

The current economic system calls for a transformation because the traditional business models that are driven by profit (the added value) are unsustainable (Rotmans, Horsten 2012). In light of the complex and globalized social and environmental issues, such as rising temperatures and human rights violations, this is now more crucial than ever. Outside pressures, like the development of the sustainable development goals (SDGs) by the United Nations in 2014, are pushing towards a collective effort to achieve sustainable development: meet the needs of the present without compromising the ability of future generations to meet their own needs (UN 2015; UN, FCCC 2016; Brundtland 1987). Businesses have increasingly been viewed as a major cause of social, environmental and economic problems. The widespread engagement in Corporate Social Responsibility (CSR) has brought the outdated value approach to light, where societal issues are treated as peripheral matters essentially focused on improving a firm's reputation (Porter, Kramer 2011). According to Porter and Kramer (2011), the solution lies in the transition towards the concept of "Creating Shared Value" (CSV) emphasizing the connection between enhancing the competitiveness of a company while simultaneously advancing the economic and social conditions in which it operates, resulting in a win-win situation.

A recent description of CSV is from Jonker (2018). According to the author, CSV entails a richer form of value creation, where besides the traditional value of profit, social and environmental values are included, which is achieved by a configuration of

parties. Consequently, the transition to CSV requires a different kind of organizing in the shape of "New Business Models" (NBMs), where a whole range of (new) stakeholders are involved and where sustainability is a central issue (Jonker 2012). NBMs are the embodiment of CSV, because these constructs allow to look beyond financial values and include social values, like taking care of one another or environmental values, like protecting the environment. These new configurations of different parties with an eye on multiple value creation leads to unique NBMs that for example turn waste into food or turn sewage water in a new source of income, contributing to sustainable development (Jonker 2012).

Aside from the popularity and the potential to contribute to sustainable development, the concept of CSV is still in a nascent stage, and a theoretical understanding, empirical grounding, and causal linkages/framework of the CSV process is missing (Austin, Seitanidi 2012; Crane et al. 2014; von Liel 2016; Wieland 2017). Hence, this exploratory research aims to take preliminary steps towards theory relationship between values, actors, and cooperation in order to develop a causal model, which can be used for further testing.

The Multi-Value-Multi-Actor model of Pennink (2016) provides us with insights into how the CSV process works for which more stakeholders and more values are considered than in traditional business models. Energy cooperatives are analyzed, since these cooperatives are moving towards a new type of collective and community-based business models where more values, actors, and cooperation are expected to be present (Jonker et al. 2018; Jonker 2018). Besides that, they are perceived to be an important instrument in achieving regional sustainable development (Jonker et al. 2018; Jonker 2018; Gertler 2001, 2004; ICA 1995; Hentschel et al. 2018). Additionally, this research includes different energy cooperatives from the Netherlands and Belgium and responds to the need to provide further insights into institutional aspects that may foster these initiatives (Yildiz et al. 2015). All in all, this leads to one overarching research question:

Which values are created, which actors are involved, how do the actors cooperate, and how does this lead to Creating Shared Value (CSV) in the context of energy cooperatives; and how will this differ across different institutional contexts?

2. Theoretical background

2.1. The concept of Creating Shared Value as the motor for sustainable development

The originators of the concept of "Creating Shared Value" (CSV) are Michael Porter and Mark Kramer (2011) who took a step forward in strategic CSR. CSR is originating from the idea that the community's health and the competitiveness of a company are closely intertwined (Porter, Kramer 2006). The concept of CSV can be defined as policies and operating practices that focus on the social and economic progress in parallel, resulting in a win-win situation for the firm and the community (Porter, Kramer 2011). Porter and Kramer (2011) argue that current CSR initiatives only scratch the surface, while these are essentially focused on improving the firm's reputation and are not sustainable in the long run. Instead, companies should redesign the company's core purpose to creating shared value, and implement value principles for social and economic progress, which are benefits related to costs, not just benefits alone. According to the authors, this will boost innovation, productivity, legitimacy, the relationship with society and, ultimately, long-term success and competitiveness. Porter and Kramer suggest three distinct ways of creating value: a) reconceiving products and markets which entails developing new products and serving disadvantaged communities to meet societal needs and increase innovation; b) redefining productivity in the value chain through improving energy and resource utilization and procurement conditions and productivity; and c) enabling local cluster development as a company's success is affected by the supporting companies and infrastructure around it.

Jonker (2012, 2018) builds further on the concept that the current economy and its business models no longer suffice. Three values should be put central in this new economy: sustainability, circularity and inclusivity (Jonker 2018). A system is needed that not only adds value for the company but adds more value for people and with more people. In this thinking, business models need to be aligned while, in a transaction model based on money, sustainability is threatened within the organization's boundaries or the value chain (Jonker 2012). Consequently, Jonker (2012, 2018) elucidates the idea of new business models (NBM) which entails the

creation of shared value: embedding other ecological or social values as a result of a configuration of parties; this leads to transactions that are perceived to be valuable by both parties (Jonker 2012, 2018).

The central theme of this study that we want to understand the concept of CSV. We use a recent definition of Jonker (2018) to describe CSV here. CSV is a process in which parties work together on the basis of a transaction to achieve a result that is seen as valuable by at least one party, but usually collectively by both parties (Jonker 2018). The three common collective values that we will include in the cost-benefit analysis of our transaction model are social, economic and ecological values (Jonker 2012, 2018). The 'surplus' value is about looking beyond financial aspects: making money in combination with aims such as taking care of one another, creating safety, protecting the environment or social capital. Hence, sustainability development is entwined in this thinking and can be interpreted as a general (overarching) value, one in which these common values are embedded (Jonker 2012). Furthermore, energy cooperatives are the perfect example of a community-based business model where people setting up a community together to create shared value, hence this is the setting that we will use to get a better understanding of the CSV process (Jonker 2018).

Furthermore, Pennink (2016) summarizes what is discussed thus far in combining the actors (across a broad range of sectors) and different values (social, ecological, economic) in a Multi-Value-Multi-Actor Model to gain insights into the shared value process. The idea is that only when incorporating more values into organizing and collectively working together on what is of value, sustainable development can be reached (Pennink 2016; Jonker 2018).

However, the concept of CSV is not free of critique (Wieland 2017; Crane et al. 2014). Crane et al. (2014) state that it lacks originality and theoretical/empirical grounding for certain assumptions. For example, Porter and Kramer (2011) disregard the existing tensions between social and economic outcomes and assume win-win situations (Crane et al. 2014). Additionally, Porter aand Kramer (2011) understand the CSV concept as company specific and internally generated and assume that parallelism of objectives is sufficient for a civil society organization to become involved. However, the CSV approach that was adopted by the European Commission (2011) and the United Nations (2014) is built on the understanding that a CSV is

driven by the integrations of stakeholder's interests and stakeholders' resources in their strategy (Wieland 2017). Moreover, Jonker (2012, 2018) emphasizes that multiple organizations and parties create value while depending on each other. This reflects an important debate in society, but greater knowledge of the processes of shared value creation is required for theoretical advancement and practitioner guidance (Austin, Seitanidi 2012).

2.2. Cooperation – dealing with different actors, values and organizational cultures

In order to create shared value with a broad range of actors, literature and politics increasingly stress the importance of cooperation and collective action (Jonker 2018; UN 2002). However, in the literature, there is ambiguity about the dynamics of how different underlying relationships and collaboration processes contribute to value creation potential (Austin, Seitanidi 2012). This impedes shared understanding and the ability to co-create value, meaning it is important for us to shed a light on these collaboration processes (Austin, Seitanidi 2012). First of all, cooperation is seen in the literature as a collective activity, i.e., two or more agents cooperating to achieve their ends or their shared collective end (Tuomela 2006). The strongest way to accomplish cooperation is having a shared motivation towards a common goal and the prospect of working together in the future towards the same shared purpose (Pennink 2004). Additionally, Yildiz et al. (2015) state that a common understanding of what the organization 'is' or 'should be' is considered of great importance for efficient decision-making.

According to Yildiz et al. (2015), participation, conflict, and trust are the most important components for determining the success or failure of cooperation. It is important to look at (increasing) participatory processes because a decision made from collective action processes may find greater social acceptance, form a broader consensus, and build social capital in local networks of diverse actors. A fundamental assumption of the conflict theory is the idea that conflict supports change. Furthermore, according to Pondy (1967), conflict in an organization can have positive or negative effects on its productivity, stability, and adaptability depending on various factors. Conflict theory illustrates that negative outcomes of conflict are especially

precipitated if norms and values are at stake (Ayub, Jehn 2014). Furthermore, trust has been claimed to provide a range of benefits that are essential to stable relationships, vital for the maintenance of cooperation, and fundamental for any exchange (Misztal 1996).

According to the model of Jonker (2016), citizens, businesses, and governments are the most important actors that come into play in shared value creation and the development of new business models. However, these actors face several challenges when cooperating with each other. Klijn and Teisman (2010) found that public-private partnerships (PPPs) are, at this point, facing many difficulties in joint decision making. Differences in core business (political vs. financial conditions), values (emphasis on risk avoidance vs. emphasis on market opportunities, risk, and innovations), and strategies (search for certainties to produce versus search for ways to guarantee substantive influence) create tensions and consequences for the success of the PPP (Klijn, Teisman 2010). Furthermore, non-profits' motives tend to be social and altruistic while business partners tend to pursue instrumental motives linked to self-interest (Tabellini 2008; Selsky, Parker 2005). Most studies assume non-profit and for-profit businesses to have different priorities and to have sectoral differences that makes the development of trust and a common partnership culture crucial to establishing a successful partnership (Selsky, Parker 2005). Huijstee, Francken and Leroy (2008) mention some of the advantages of inter-sectoral partnering, e.g., access to financial resources, often also local knowledge and expertise. On the other hand, the challenges are indistinguishability between tasks and responsibilities, legitimacy loss, cultural differences between parties and insecure outcomes (Huijstee et al. 2008).

2.3. Institutional context – shifting boundaries between citizens, government, and business

The institutional context affects the way organizations operate and cooperate, while institutions are the shared, stable structures that govern social behavior and provide meaning to it (Spencer, Gomez, 2011). Institutions build the rules-of-the-game that include formal rules (laws, regulations) and informal constraints (customs, norms, cultures), which at the most fundamental level consist of three "pillars" (North 1990; Peng 2003). First, the regulative pillar focuses on formal rule systems and enforcement mechanisms sanctioned by the state (North 1990). Second, the normative pillar defines legitimate means to pursue valued ends (Peng 2003). Finally, the cognitive pillar refers to taken-for-granted beliefs and values that are imposed on or internalized by social actors (Peng 2003). The focus is mainly on the regulative pillar, as formal functioning institutions with a good rule of law are required for successful exchange and cooperation. Also, in this study, the political institutional approach is taken in which institutions are defined as formal or informal procedures, routines, norms, and conventions in the organizational structure of the state or macro-political level (Amenta, Ramsey 2010).

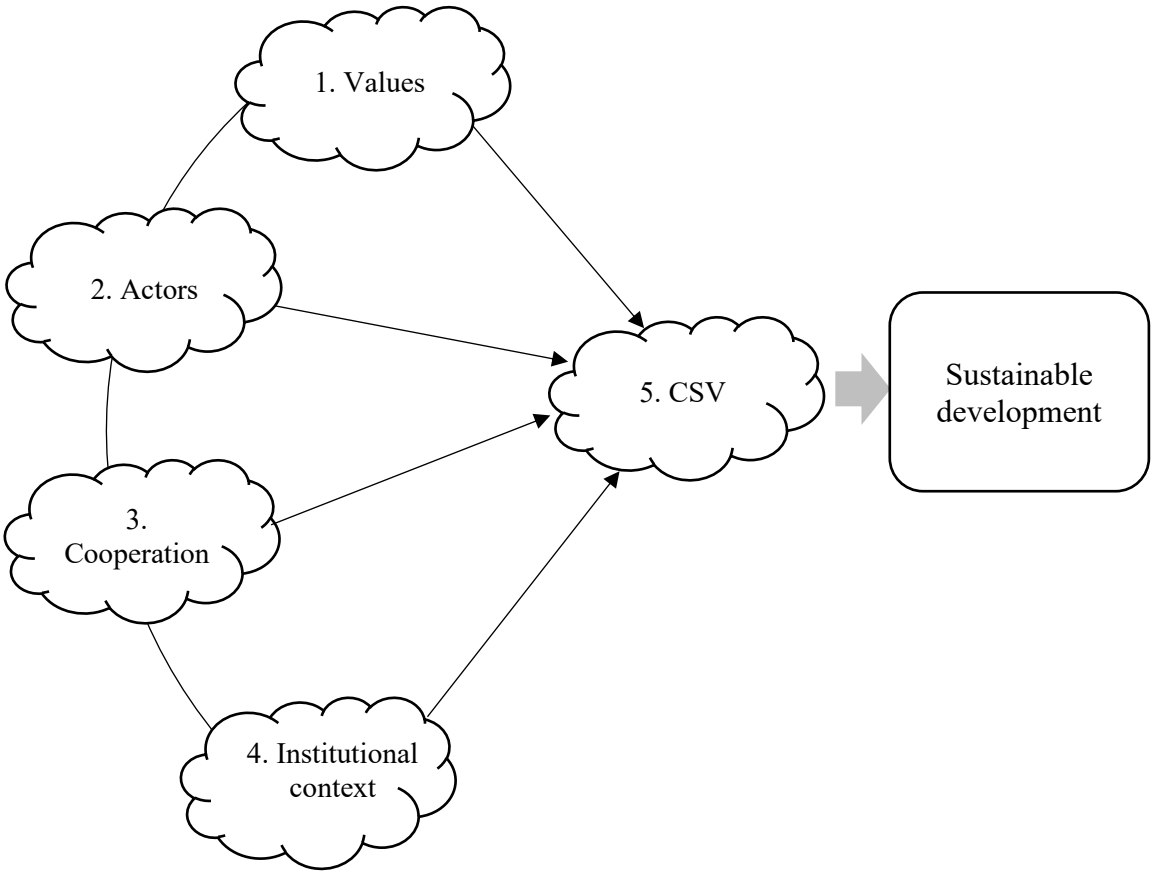
Interestingly, society is also experiencing shifts in the institutional context, mainly on political structures and governance. The governance focus is shifting from public actors and hierarchical decision-making to the interaction of public and private actors and non-hierarchical political structures, resulting in obscurity between boundaries and responsibilities (Finke 2007; Scherer, Palazzo 2007). The Dutch King Willem-Alexander has introduced the new term "participation society" where citizens have to cooperate, participate, and assume more responsibility for their own well-being (Koster 2014). The "participatory governance" approach, in other words: the inclusion of citizen involvement, is also included in the EU policy (Finke 2007). According to Scherer and Palazzo (2007), globalization has resulted in transnational challenges that are more complex, such as assessing quality in labor standards, that should be dealt with in a decentralized process involving NGOs, international institutions, companies, etcetera and not by the government alone (Scherer, Palazzo 2007). The challenge is to find new forms of democratic governance that domesticate economic pressures and go beyond nation-state governance and integrate more actors.

On the other hand, Eversole (2010) and Fung (2015) mention several challenges that arise from private actors operating in a new playing field. For example, a bottom-up change still needs formal institutional allies to help overcome barriers that communities cannot shift for themselves and to access resources not available any other way (Eversole 2010). Thus, bottom-up initiatives will regularly deal with institutional barriers, which makes it really valuable to learn their language, participate in their procedures, and to acculturate to their institutions to get resources and support. Jonker (2015) also acknowledges that the government cannot solve all societal problems independently but that a collective, combined effort from society is the solution. Conclusively, according to his model, government, businesses, and citizens need to cooperate and interact with each other on an equal footing and create collective value to reform the new "system of society" (Jonker 2015).

2.4. Theoretical model development – understanding the process of Creating Shared Value

In theory, the concept of CSV has the potential to transform our economy and to contribute to sustainable development. However, currently, there is a lack of understanding about the causal linkages, relationships, and dynamics of shared value creation, which leads to the need for a more specific, systematic, and comprehensive framework (Austin, Seitanidi 2012; Von Liel 2016; Husted, Allen 2007). We respond to these needs by contributing to the theoretical understanding of CSV in new business models by following several steps to build a theoretical model.

Figure 1. Conceptual model on CSV



Source: authors' own elaboration

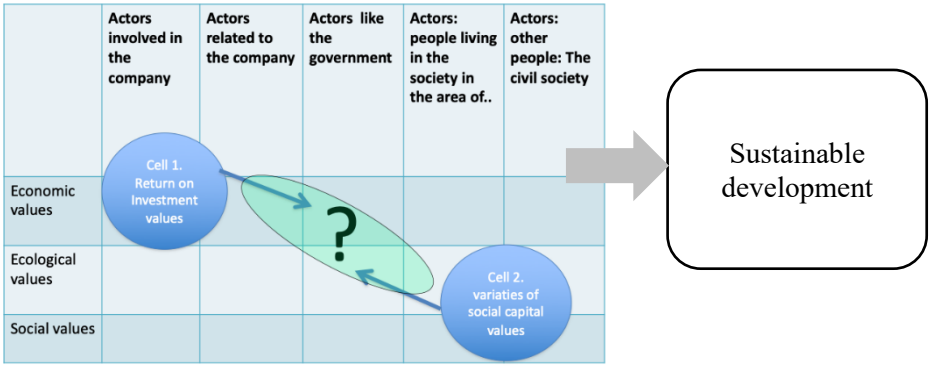
A preliminary conceptual model was developed, see Figure 1, as a further guide towards theory development, whereby these sensitizing concepts will lead us through the data collection and analysis (Charmaz 2006). In the figure we have depicted them as clouds indicating that these are concepts in development. The five most important concepts involved in CSV are being derived from the Multi-Value-Multi-Actor model of Pennink (2016) and the theoretical background provided above. Sub-questions were formulated and were helpful in gaining insights into the relation between these concepts and CSV.

The following sub-questions have emerged from the literature:

1. Which shared values are created and how is this done?
2. Which actors are involved in the creation of value, and to what extent?
3. How do the actors cooperate to create value?
4. What is the influence of the institutional context?
5. How is (more or less) shared value created?

After developing the sensitizing conceptual model (see Figure 1), the process of building a theoretical model started. consisting of two phases which are depicted in the baseline model (see Figure 2). In order to create a better understanding of how values are created and shared between different actors. Firstly, the model depicted in Figure 2, based on the Multi-Value-Multi-Actor Model of Pennink (2016), was used to gain additional insights into how the value process can work in relation to sustainable development. This model considers the interplay of creating more values than profit (social, ecological) and involving more actors than in earlier literature. The matrix should be perceived as a map where companies can move across depending on the actors involved and the different values created. The idea behind this is that a "traditional for-profit" business will be focused on creating economic value by interaction mainly with actors within the company, which means this company will be located on the matrix's top left side ("Cell 1"). Conversely, a social business will be involving more actors outside of the organization to create multiple shared value, which means that this company would be more on the bottom right corner ("Cell 2"). For both situations, research is needed to find out which positions contribute well to sustainable development in a region. The authors use this model as a starting point to explore what happens in the cells situated in the center field between the traditional for-profit businesses and social businesses. This provides insights into how different contexts and relationships influence the creation of value(s) and the number of actors involved, which leads to a different positioning in the matrix. A more into depth description of this analysis is given in Gerrits (2021).

Figure 2. Multi-value-multi-actor model and sustainable development



Source: authors' own elaboration

A first causal model is developed, that can be tested in the future (see Figure 3 in Section 4.2). It shows which variables to manipulate to create shared value. The conceptual model is used as a starting point and, through analyzing the results, the dynamics and causal linkages between these concepts were envisioned. Conclusively, the concepts were supplemented by new variables found in the results.

3. Methodology

3.1. Research design

The concept of CSV is regarded as a nascent theory that makes exploratory qualitative research suitable because this allows for inductive theory building (Doz 2011; Eisenhardt 1989). Specifically, the qualitative case study design allows for gaining a comprehensive understanding of the dynamics of CSV in interaction with interpreting and understanding institutional contexts' complexity (Yin 2011; Doz 2011; Birkinshaw et al. 2011).

In this study, the multiple case study design is most suitable, being a powerful means to create theory and ready-to-test hypotheses by combining existing knowledge with new empirical insights (Yin 2013; Eisenhardt 1991; Dyer, Wilkins 1991). Furthermore, using multiple cases enables comparisons within and across cases and

allows for more accuracy, robustness and grounding when developing a theory (Eisenhardt 1991; Eisenhardt, Graebner 2007).

3.2. Case selection

Due to the qualitative nature of the study, non-probability samples are used to select the study population. The cases are chosen for theoretical reasons, which is an appropriate method to find cases that illuminate, identify relationships, or extend the emergent theory (Eisenhardt, Graebner 2007). Cases have been selected in energy cooperatives as an example of new collective or community-based business models, for several reasons (Jonker 2018). First of all, cooperative characteristics, rationales and principles (see Appendix 1) promote partnerships, coordinated action and capacity building and they allow them to look at multiple and shared value creation as opposed to only focusing on profit maximization (Jonker et al. 2018; Jonker 2018; Gertler 2001, 2004). Additionally, Crane et al. (2014) contend that Porter and Kramer's approach is to cherry-pick shared value success stories with little regard for the negative impacts of companies' core products and markets. Therefore, especially energy cooperatives are interesting to analyze because their core service of producing renewable energy is sustainable. Moreover, they are considered as an important instrument for achieving sustainable development (Gertler 2001, 2004; ICA 1995; Hentschel et al. 2018).

Furthermore, the specific selection of energy cooperatives is criterion-based or purposive, and this sampling technique aims to achieve a homogeneous sample that shares the same particular features or characteristics (Mason 2002; Patton 2002). Table 1 displays the criteria that the companies were required to meet. Table 2 depicts the sample after applying these criteria.

Table 1. Selection criteria

	Selection Criteria
1	An official renewable energy cooperative, no preference for the type of renewable energy
2	Cooperative established min 2 years ago and with established project(s)
3	Cooperative founded by concerned citizens
4	Located in the Netherlands or in Belgium (Vlaanderen)

Source: authors' own elaboration

Table 2. Selection of cases and conducted interviews

Cases (cooperatives)	Country	Region	Year of establishment	Sub study	Interviewee + position	Type of interview	Date
Ecostroom	NL	Amsterdam	2013	1	Respondent 1, board member	Online semi structured	7-10-2020
Zuiderlicht	NL	Amsterdam	2011/2012	1	Respondent 2, work organization	Online semi structured	13-10-2020
Grunneger Power	NL	Groningen	2011	1	Respondent 3, director & respondent 4, metrics	Face-to-face semi structured	26-10-2020
Ecopower	Belgium	Whole country	1991	1	Respondent 5, communication & marketing	Online semi structured	12-10-2020
Vlaskracht	Belgium	Leiestreek	2018	1	Respondent 6, board member	Online semi structured	20-10-2020
Klimaan	Belgium	Groot Mechelen	2018	1	Respondent 7, board member	Online semi structured	4-12-2020
Westerlicht	NL	Amsterdam	2017/2018	2	Respondent 8, board member	Online structured	5-11-2020
CWW	NL	Waterland and Edam-Volendam	1988	2	Respondent 9, board member	Online structured	5-11-2020
Grunneger power	NL	Groningen	2011	3	Respondent 3, director & respondent 4, metrics	Face-to-face unstructured	14-12-2020

Source: authors' own elaboration

In total, a maximum of eight cases were selected, i.e., five cases in the Netherlands and three cases in Belgium (Flanders). As they require in-depth analysis, the emphasis should not be on the number of cases but on making it understandable and producing a theory (Eisenhardt 1981; Gustaffson 2017). By analyzing cooperatives in multiple

regions and two different countries, the hope is to obtain more insights into how (different) institutional contexts can influence the creating shared value process of cooperatives. The decision to include cooperatives from Flanders and the Netherlands was initially based on the perceived similarities: geographical proximity, same language and a similar trend of citizens organizing themselves in energy cooperatives. Subsequently, interesting differences were found. In the Netherlands, there are 184 energy cooperatives that evolved around one project while, in Belgium, there are only 17 energy cooperatives with more projects and a broader geographical scope (HIERopgewekt 2018; REScoop 2020). These similarities and contrasts between the countries provided a promising setting to explore how the institutional context influences the CSV process.

3.3. Data collection

Since flaws in reliability, validity and bias are mostly caused by a lack of rigor that case studies suffer from, the authors aimed to maximize the rigor in the design by adopting the multi-method approach (Brewer, Hunter 1989). The multi-method approach's fundamental strategy is to attack a research problem with an arsenal of methods that have non-overlapping weaknesses in addition to their complementary strengths (Brewer, Hunter 1989). This approach suggests the tactic of triangulation by engaging in multiple methods in different stages in the research (Brewer, Hunter 1989). it was applied by engaging in multiple data collection methods (structured interviews, semi-structured interviews, and unstructured interviews) in three different sub-studies. This helped to effectively resolve rival hypotheses, minimize bias, and solve validity/reliability issues in the other stages of the research process (Johnson 1997; Golafshani 2003; Sinkovics et al. 2008). Variation in the methods was mostly applied by using different interview methods while observation and focus groups were more or less ruled out because of Covid-19 restrictions.

Table 2 provides an overview of the specifics of the cases, sub-studies, conducted interviews, the type of method used, and position of the interviewee. The first sub-study was aimed to gain in-depth information about energy cooperatives in the Netherlands and Belgium. Semi-structured interviews where used, consisting of open-ended questions whereby the interviewee is free to talk as openly as he or she wishes

and, in that way can get to the heart of the matter; also this method of interviewing is highly efficient for gathering rich empirical data (Eisenhardt, Graebner 2007; Harvey-Jordan, Long 2001). So here, three semi-structured interviews with board members or directors of the Dutch and three with Belgium cooperatives were conducted. The duration of the interviews was between approximately 60 and 90 minutes.

During the first sub-study, the authors noticed that, during the interviews, the response was unintentionally influenced by probing questions towards a certain outcome which is called researcher bias and can be a threat to validity and reliability (Johnson 1997; Jonker, Pennink 2010). The second sub-study was aimed to define the shared value process more narrowly and to solve this problem of interference/bias (Johnson 1997). Consequently, two structured interviews were conducted in which a list of predetermined questions were asked with little or no variation, as is akin to using quantitative data and which limits bias/interference of researchers (Gill et al. 2008). The duration of the interviews was between about 60 and 90 minutes.

The aim of the third stage was to gain more in-depth information about the shared value process in a new business model. Grunneger Power, which was already interviewed in the first sub-study, is explicitly working towards the topics that the authors are researching: collective, shared and multiple value creation. Additionally, it is developing a new collective business model in which the company activates citizens to both consume and produce and thus to become prosumers. Consequently, an unstructured interview with Grunneger Power was conducted, as this interview method is especially useful when significant "depth" is required (Gill et al. 2008). The duration of this interview was about 50 minutes.

3.4. Data analysis

This research is based on grounded theory foundations to make sense of the data and to generate a theory (Langley 1999). Specifically, the authors followed Strauss and Corbin's (1990) structured steps in data collection and analysis to ensure that the grounded theory was used correctly and increased rigor (1990). The constant comparison method of similarities and differences in each stage and sampling on theoretical grounds played a central role. Furthermore, the analytical coding process mentioned by Strauss and Corbin was also used as a baseline (1990) and includes

three basic coding types: open, axial, and selective coding. These basic types of coding are supplemented by specific coding methods in open coding and the additional focused coding process to analyze the data in a detailed manner (Saldaña 2013; Charmaz 2006, 2014). Corbin and Strauss (1990) mention that there is room for some flexibility in the specific procedures. Furthermore, memo-writing is often recommended to elaborate categories, specify their properties, define relationships between categories and identify gaps (Corbin, Strauss 1990; Saldaña 2013; Charmaz 2006). This was also extensively used in this research, especially in the data analysis phase which helped capture comparisons and connections that were made (Saldaña 2013; Charmaz 2016).

All of the interviews were audio-recorded, and these recordings were transcribed verbatim. After the transcription of all of the interviews, the coding was done manually in Word. In the first cycle coding phase, initial or open coding was used, and a detailed analysis of the separate cases (see Gerrits 2022) was performed with a within-case analysis (Eisenhardt 1989). The purpose of this initial stage of data analysis was firstly to split the data into individual coded segments and subsequently, incidents were compared and grouped into categories (Saldaña 2013; Corbin, Strauss 1990). In the second cycle, focused, axial, and selective coding was used, and an across-case analysis was conducted to ascertain similarities and differences between the cases (Eisenhardt 1989; Gerrits 2022). The goal was to reorganize and reanalyze the data coded in the first cycle method in categories, themes and concepts, while ultimately reconfiguring these to develop a select list of broader categories/themes and concepts (Saldaña 2013).

3.5. From data analysis to model development

After analyzing the data, a few steps still had to be taken toward theory and model development. The second cycle of coding helped to determine patterns, connections, and relations between the sensitizing concepts and the core variable. This was done in a detailed and all-encompassing manner to create a deep understanding of CSV in energy cooperatives and the richness of its field. Subsequently, this detailed process was used to determine whether the conceptual model created in advance was complete and to obtain insights into the causal linkages between these concepts. Conclusively,

these concepts were supplemented by new variables found, and the causal linkages were shown in a newly abstract and comprehensive causal model (see Figure 4). The authors are aware of the danger that this type of modelling is not strictly based on traditional logical rules but, by doing this exploratory research, we could create a better understanding of the concept of CSV and take the first steps towards theory building. In further empirical research, this model has to be refined and tested.

3.6. Validity, reliability, and transparency

In this research, triangulation was applied to increase validity by eliminating bias and dismissing plausible rival explanations (Mathison 1988). If the diverse data sources' outcomes converge, this would be an indication of validity (Miles, Huberman 1984). Triangulation was applied to increase the reliability for which the essence is: utilization, inclusion, and combinations of different (data) sources until no new information is discovered in the data analysis (saturation) (Jonker, Pennink 2010). Due to the open research question, a grounded theory approach, and the time constraints, no complete saturation was achieved. Additionally, in cases studies, it is difficult to assure external validity, since they do not allow for a generalization of the findings to other settings (Stoecker 1991). However, a case study is suitable for exploratory research and generating a novel theory (Stoecker 1991; Eisenhardt 1991). Instead of pursuing the sample-to-population logic, analytic generalization can function as an appropriate logic for generalizing findings from a case study (Yin 2013).

Another important factor for strengthening the reliability and value of qualitative research is transparency (Jonker, Pennink 2010). The researcher should show how and where he/she has conducted the research (Jonker, Pennink 2010). To increase the transparency in this study, all of the intermediate steps were clearly shown between developing a conceptual model to a causal model. The process of data analysis and theory building are all made visible through interview schemes, transcripts, multiple stages of coding, sketches, and memo-writing, which are available upon request. This makes it possible for other researchers to replicate this study and achieve similar results, which improves the external reliability.

4. Results and discussion

In this section, the empirical findings will be discussed, which are consisting of two parts. The first part consists of describing how the process of sharing values works. The second part depicts the variables leading to the CSV. These parts both inevitably contribute to theoretical model development.

4.1. CSV in relation to sustainable development

In this section, we describe how values, actors, cooperation, and different institutional contexts lead to CSV, in order to provide more and new insights into this process in the richness of its field. Firstly, the first four sub-questions are answered in relation to CSV. Additionally, in this phase, the findings and concepts that were beyond the initial scope are discussed.

4.1.1. Which shared values are created and how

When examining the Multi-Value-Multi-Actor Model, it can be seen that energy cooperatives are in general, just as expected, shifting across all of the values towards cell 2 (see Figure 3). An explanation hereof follows in this section. First of all, the social values are prevailing in the cooperatives' operations. Cooperatives mostly mention the importance of inclusion, fairness, and honesty to activate citizens to build an energy system together and for everyone. Additionally, involving the local area and investing in social causes by providing subsidies, free advice, donating shares, and/or raising awareness by educating students is considered to be important. Furthermore, the core operation of every cooperative is generating renewable energy and ecological values such as a new energy society and CO_2 savings and focusing on climate issues are often prioritized. Lastly, cooperatives mention that economic goals are not a priority, however, financial health is often an important condition for achieving ecological and social values. They state that a well-regulated organization and finances will increase trust and convince members, investors, and partners to participate. A high return is considered to be important for investing in social, ecological and cultural projects, improving the local area/economy and improving the access to capital for citizens.

Conclusively, cooperatives create/move across all of the values in the Multi-Value-Multi-Actor Model. While the values are all interrelated/connected, and an interplay is required to achieve shared value creation, which was expected from the literature (Jonker 2012, 2018; Porter, Kramer 2011). More specifically, the dynamics between social values (fairness, inclusion), ecological values (renewable energy), and financial values (influencing profit/price, capital shifts) are crucial for achieving an overarching goal of redesigning the current energy society. However, in literature, it remains ambiguous whether there is a causal link between social commitment and financial progress and whether this results in win-win opportunities (Porter et al. 2012; Wieland 2017; Crane et al. 2014). In reality, mostly win-win opportunities were mentioned, although one trade-off was visible. In cooperatives, the needs of the members come first, which leads to considering different motivations that could sometimes hinder creating shared values. As explained by the conflict theory, negative outcomes of conflicts are especially effectuated when norms and values are at stake (Ayub, Jehn 2014).

4.1.2. Which actors are involved in CSV, and to what extent

When analyzing the actors involved with the Multi-Value-Multi-Actor Model, it was ascertained that, just as expected, energy cooperatives are involving a broad range of actors and positioned around cell 2 (see Figure 3). An explanation of this process follows. First of all, cooperatives are positioned in the civil society cell while, in cooperatives, citizens are organizing themselves and setting up a community to create shared value as a community bases business model (Porter 2018). Inside the cooperative, daily management is mostly executed by the board. However, in the more professionalized cooperatives, there is a division of roles, daily management is carried out by the work organization, and the board is in charge of supervision/strategic decisions. According to most cooperatives, members are involved in critical decisions; financing (co-owner) and the needs of the members come first. Surprisingly, cooperatives are, in reality, less democratically governed than research suggests (ICA 1995) since they have no pure form of citizen participation and only minimally involve members in decision making. This has several reasons: unburdening members with formalities, no perceived added value, time-consuming

procedures, difficulty in establishing extensive participation structure, and less quickly progressing, which is known in literature as the disadvantageous aspects of democratic processes (Harrisson, Freeman 2004). Thus, little involvement and participation are mostly considered beneficial in (speeding up) the process and making more impact, contradicting the theory of Yildiz et al. (2015) where participation is considered to be important in the success of cooperation.

Just like in the literature, cooperatives stress the importance of involving diverse actors across the entire matrix/societal sectors to create shared value, which leads to a positioning on the right-hand side of the Multi-Value-Actor matrix (Jonker 2012, 2016, 2018; Sedlacek, Gaube 2008; Gertler 2001, 2004). Cooperation among cooperatives plays the most significant role, which was to be expected since they share cooperative values, a similar philosophy, and a common goal (ICA 1995). Joint operations amongst cooperatives are a way to share knowledge, share support, accelerate learning, share products/services, share local anchoring, and apportion financing to ultimately create more value together. Cooperatives also mention collaboration with other partners from the private sector: non-profit organizations, technical/commercial partners, banks, overarching organizations and so on, to fulfil specific needs and creating more shared value. Another crucial and often mentioned partner that cannot be ignored is the (local) government. Governments are the owners of many roofs and presenters of opportunities/projects. They can be of assistance with increasing the networks, and they are involved in distributing subsidies or loans to be able to begin right away, to hire an employee, or to finance projects. Confirming the statement of Eversole (2010), bottom-up change still needs institutional allies to overcome barriers and access resources. Additionally, municipalities are either ambitious or forced to transition to renewable energy which they cannot do by themselves. This results in a major role that cooperatives may be able to fulfill in impactful (private-public) partnerships where the government involves cooperatives in projects, funding, and creating a support base.

4.1.3. How do the actors cooperate to create value?

The cooperatives stress the importance of having close contact, harmonious relationships, a constructive way of working, and focusing on a common goal inside the cooperative for successful cooperation towards CSV. Different views about the direction could creation natural tension, however, just as the conflict theory suggest, this is sometimes necessary to grow (Pondy 1967). Furthermore, the needs of the members come first, which sometimes leads to considering different motivations and/or conflicts of interest that could hinder successful cooperation towards a specific value.

The (local) government is generally considered as an important partner, but the smoothness of the cooperation varies, and conflicts do arise. This is primarily because the government is perceived as unreliable, inconsistency across different political levels, and as having a low continuity of policy, preferences, and people. Cooperatives consider adaptability and flexibility beneficial in mitigating these conflicts, which is in accordance with the conflict theory (Pondy 1967; Yildiz et al. 2015). On the other hand, cooperatives also mention that the inability to adapt and cautiousness of the government about working together with the "new" cooperatives complicates the cooperation. In literature, this is explained by the idea that differences in core business, values, and strategies create tensions and consequences for the success of a public-private partnership (Klijn, Teisman 2010). However, cooperatives also mention the close and impactful (public-private) collaboration that they have with the government. There is a mutual dependence while the municipality has a common goal and uses the cooperatives to execute these as they cannot do it themselves. Additionally, a couple of cooperatives acknowledge the advantages of having a contact inside the local authority that helps them to procure projects.

Similar to cooperation with public sector partners, a common goal and similar (cooperative) values are the most important predictors for a successful cooperation with private sector partners, which is in alignment with the literature (Pennink 2004; Klijn, Teisman 2010). Cooperation with other cooperatives is considered to be most fruitful since they meet these criteria, which can be traced back to the ICA principles (ICA 1995). Most of the cooperatives do not exclude other private sector partners (commercial, technical, non-profit, etcetera) from sharing projects, knowledge, and

experience and to ultimately achieve their goals / make more impact. However, cooperatives experience that different ideologies, values, characters, phases of maturity, expectations, core businesses, strategies, and methods of working amongst private sector partners can negatively influence the success of cooperation. This also reflects the literature in which negative outcomes of conflict are especially triggered if norms and values are at stake and when different philosophies/motives play a role (Ayub, Jehn 2014; Tabellini 2008; Selsky, Parker 2005).

4.1.4. What is the influence of the institutional context?

In the Netherlands, the regulative context is generally perceived as unreliable as the government has a low continuity of regulations, people, preferences, policies, and unaligned political levels which can complicate the CSV. Cooperatives perceive adaptability, understanding of the law, and flexibility to be beneficial to overcome these challenges. This is in accordance with literature, since Eversole (2010) mentions that it is really valuable to learn the language of institutions, participate in their procedures, and acculturate to their institutions to obtain resources and support. Cooperatives also mention high financial barriers and an outdated legislation. However, they also mention financial support by authorities in the form of subsidies for difficult projects, compensation of an employee, or applying for a subsidy together. In the Netherlands, citizen participation is institutionalized, and citizens/initiatives are invited to participate in realizing the regional energy strategies (RES) as experts, residents or representatives. This confirms the "participatory governance approach" of the Dutch Government where private actors are now involved in non-hierarchical political structures (Jonker 2016; Finke 2007; Scherer, Palazzo 2007). This resulted in a major role for one cooperative in a public-private partnership and the ability to create more shared value. However, in reality, the Netherlands is still a long way from the participatory society, since most cooperatives mention top down plans or little involvement of the Dutch municipalities (Koster 2014).

The regulative context in Belgium is considered to be even more problematic. While the cooperatives themselves are progressive, legislation is inadequate and limiting them in their operations and ultimately in CSV. Legislation is particularly

limited in some areas: solar sharing is not allowed, it is impossible to provide energy to people in energy poverty, no distinction is being made between commercial companies and cooperatives (same financial benefits, unfair competition), and there is no possibility to receive direct subsidies. All in all, Eversole (2010) makes a valid argument: bottom-up change still needs formal institutional allies to help overcome barriers that communities cannot shift for themselves and to access resources not being available in any other way. In Belgium, there are no major signs of the so-called participatory society that is included in EU policy (Finke 2007). In general, Belgium cooperatives do not feel support from the government for bottom-up movements and legislation, in particular the absence of citizen participation hinders the creating of shared value. Nevertheless, it is expected that legislation is changing soon, since a major covenant of the EU forces authorities in Belgium to commit to energy targets and to formalize citizen participation in the energy transition.

4.1.5. Findings beyond the initial concepts

From the general information and questions about the cooperatives' development, an important finding beyond the initial scope can also be derived. An interesting finding was: the need for professionalization to successfully grow, change, compete, should be taken seriously by members, investors, and other stakeholders, to ultimately create shared value. Management compensation is considered important in order to be able to shift from working with volunteers to hiring employees and ultimately professionalize. Professionalization in a cooperative generally leads to a better governance structure with a division of roles/responsibilities, less involvement of members, competing with the same resources, having finances in order, more growth, more stability, and a more serious image. The smaller cooperatives emphasize the importance of compensation of employees to not only share knowledge in their own time, compete with the same resources, be less dependent of subsidies to eventually fuel growth, and acquire a more serious image. The bigger cooperatives emphasize the importance of professionalizing as an actual stable business with a clear governance structure, compensated/professional work organization, and no volunteers as they have to commit to long term investment and big contracts. In the next section, we will include this extra variable in the development of the causal model.

4.2. How is (more or less) shared value created? – building the causal model

In this section, causal linkages and connections between the concepts are explored, in order to inform practitioners and managers about which variables to manipulate to create shared value. First, the variables are explained in Table 3. Subsequently a ready-to-test causal model is developed, see Figure 3.

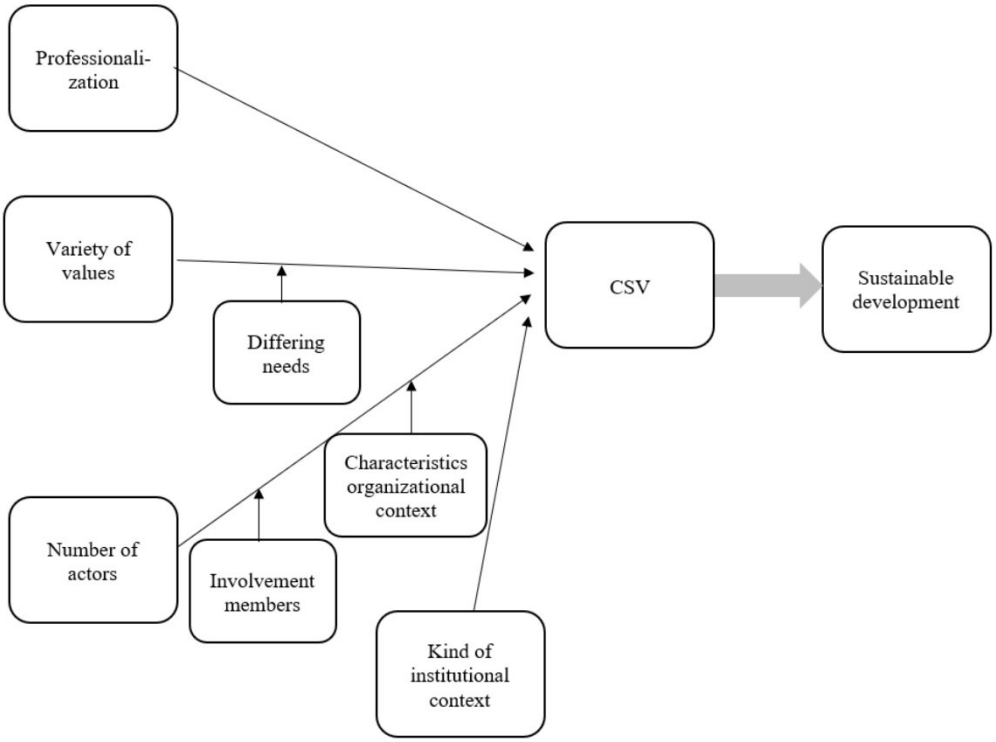
Table 3. Explanation variables causal model

Dependent variable	**Sustainable Development -** *Ranging from less to more*
Dependent variable	**CSV -** Ranging *from a little to a lot* Gaining an understanding of the dynamics that ultimately lead to CSV
Independent variable	**Professionalization -** *Ranging from a little to a lot* Professionalization is mostly fueled by management compensation and it generally leads to: a better governance structure with a division of roles/responsibilities, less involvement of members, competing with the same resources, having finances in order, more growth, more stability, and a more serious image, to ultimately be able to create more shared value.
Independent variable	**Variety of values -** *Ranging from a little to a lot* The inclusion and interrelation of more values (ecological, social, financial) besides only profit results in CSV.
Moderating variable	**Differing needs members -** *Ranging from a little to a lot* More differing needs can limit the creating of shared value, while the needs of the members are the highest priority and the cooperative has limited mandate to invest freely.
Independent variable	**Number of actors -** *Ranging from a little to a lot* Collective action and including a broader range of actors are core features that allow for CSV.
Moderating variable	**Involvement members -** *Ranging from a little to a lot* High involvement of members is considered to negatively influence the creation of shared value (time-consuming, not useful, progressing less quickly), while low involvement of members is considered to be beneficial for CSV.
Moderating variable	**Characteristics organizational context -** *Ranging from different values, philosophies/motivations to similar values, goals* Characteristics of the organizational context, like clashing values, different philosophies, and/or different motivations will weaken the success of cooperation to create shared value whereas sharing similar (cooperative) values and a common goal strengthens the success of cooperation with people in and outside of the organization.
Independent variable	**Kind of institutional context -** *Ranging from a top-down unsupportive institutional context to a participatory/supportive institutional context* A traditional top-down institutional context, with no citizen participation or unsupportive legislation regarding bottom-up initiatives negatively influences the ability for cooperatives to create shared value. On the other hand, governments that shift to a participatory society and involve the private sector in the energy transition positively influence the ability for cooperatives to create shared value.

Source: authors' own elaboration

This research is explorative by nature and aimed at creating a deeper theoretical understanding of the concept of "Creating Shared Value" (CSV) in "New Business Models" (NBMs) to stimulate sustainable development, by taking the first steps towards theory building. While frameworks and models are scarce in this infant field, we contribute to the knowledge/understanding in two new ways that are inseparable (Austin, Seitanidi 2012; Von Liel 2016; Husted, Allen 2007). The first of these is by collecting and analyzing empirical data and gaining an in-depth understanding of the process of CSV in energy cooperatives in the field's richness and the second is by providing a first theoretical model, which is the basis for further testing and refinement. The phenomenon has been addressed by interviewing eight energy cooperatives in the Netherlands and Belgium. The primary findings include the following. In general, the cooperatives are moving from cell 1 to cell 2 in the Multi-Value-Multi-Actor model, while a higher variety of values and including more actors is considered to create more shared value, which is in line with existing research. However, after looking into the dynamic processes of sharing a variety of values with different actors, this research identified new moderating variables: differing needs of the members, involvement of the members and the characteristics of the organizational context. Lastly, also two new independent variables were identified: kind of institutional context and professionalization, to explain the ability of cooperatives to create shared value.

Figure 3. Causal model for CSV



Source: authors' own elaboration

5. Implications for managers, limitations and future research

This research contributes to the existing literature in two ways. First, it does so by developing a basic theoretical model, which could be used to map the dynamics, causal linkages and the creation of shared value in an organization. Second, it informs researchers and practitioners about the (new) variables that play a role here. For theory development, we provide a direction to apply the model in other types of organizations or in other research designs/methods to substantiate the identified causal linkages or to find alternative causal linkages and eventually establish propositions that are more valid. Consequently, this could afford more insights into the conditions, success factors, and characteristics of the shared value creation. This could eventually have

managerial implications, because this provides more guidance for managers in influencing/manipulating certain variables to successfully create shared value.

Whereas a theory based on eight case studies was developed, however, the authors cannot generalize to populations. Furthermore, our triangulation tactic was limited, since we used limited variation in data collection procedures and we did not use investigator triangulation due to Covid-19 and time constraints (Johnson 1997). This could lead to a higher risk of bias in this study, which could impose threats on reliability and validity (Johnson 1997). Additionally, by mainly interviewing people that are managing a cooperative, added value may of using different data sources that provide additional reasons or different perspectives may have been missed (Johnson 1997). This can also negatively influence the internal validity. Moreover, using case study research to test causal hypotheses is risky, since cases studies are considered to have a low internal validity, making it difficult to rule out competing causal explanations and generalize the findings from a single case to the population at large (Runyan 1982; Stoecker 1991). However, case studies are considered to be useful for suggesting causal relationships which should be tested through more rigorous experimental research (Runyan 1982). Additionally, two different countries were compared based on only their regulative institutional differences whereas other factors like cultural differences were excluded but could provide alternative explanations. Lastly, the relationship between the creation of shared value and sustainable development has remained largely underexposed.

Conclusively, in the future, it would be valuable to shed light on the relationship between the creation of shared value and sustainable development. Also, it would be beneficial if the suggestions for causal relationships were tested in a more rigorous experimental setting, or even in other research designs/organizational contexts to exclude alternative rival causal explanations. Furthermore, the institutional context is identified as a new independent variable, therefore it would be intriguing to explore the influence of the institutional context of other (non-)European countries on the creation of shared value. It would also be an alternative to look beyond the regulative institutional context and also analyze the cognitive and normative pillar. Additionally, professionalization has been identified as a new independent variable, which could be valuable to include in future research. Lastly, in this research, the author's examined

the shared value creation in cooperatives, but it would be interesting to capture other actors' perspectives in the network and see whether their dynamics differ.

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