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Creating Shared Value: Exploration in an Entrepreneurial Ecosystem

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Abstract: The effects of companies on society and the practices of Corporate Social Responsibility have been the source of interest for many research studies. Questions concerning the traditional model resulted in Porter and Kramer developing the concept of Creating Shared Value, an approach where companies consider the value of society and the environment in their business models, creating value for all stakeholders. We take the issue of shared value creation in an entrepreneurial ecosystem to determine how clustered companies understand and create shared value, identifying its antecedents and consequences. Using a single case study, we were able to identify that the entrepreneurial ecosystem becomes a favourable scenario for creating shared value, because participants benefit from resources and skills that allow them to grow their businesses, boost competitiveness and innovation and contribute to the economic, social, and environmental growth of their stakeholders.

Keywords: creating shared value; value co-creation; entrepreneurial ecosystem; business networks; case study; environment

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1. Introduction

Companies and the capitalist system are in a crisis of confidence and the way in which companies approach business strategies is being questioned [1]. This system, widely used in the world, has improved people's living standards, but has also caused social and environmental problems [2]. Consumers, employees, investors, and the community in general have become increasingly concerned about the ethical, social, and environmental performance of companies, forcing them to adopt Corporate Social Responsibility (CSR) activities to remain competitive [3,4].

However, criticism of the use of CSR has not ceased, as this strategy has been considered a means of appeasing negative comments and problems caused [5] and is considered as a commercial strategy used by companies to improve their image and reputation [6,7]. It is for this reason that Porter and Kramer [8] developed a new concept they called "Creating Shared Value" (CSV). The Creating Shared Value concept states that companies can create social and economic value through the creation of new products, company activities and through the formation of a cluster between competitors, suppliers, and customers [8], generating greater benefits for the company and society.

This concept has been widely accepted in the academic and business world, becoming one of the articles with the highest impact (2500 citations in the main WOS collection); however, it has not been exempted from academic criticism. Companies such as Nestle, Coca-Cola, H&M, and Intel already use CSV in their CSR reporting, but there is still a lack of clarity about its meaning, use, and impact. This concept has been labelled only as a buzzword, not giving it theoretical validity [9,10] and has been mentioned as a concept that cannot be separated from CSR and sustainability [11].

Clearly, CSV is an academic and business contribution, but it is still at an incipient stage. The correct application of CSV requires clarifying the concept, establishing a measure, knowing its implications, and analysing the tensions between business and society [10]. New research is needed to support its correct use and to substantiate its value [12] as well as its meaning, components, and effects that differ from those of CSR or value creation in B2B or B2C environments.

Porter and Kramer [8] argued that firms can create shared value by building clusters that improve company productivity while addressing issues in the structural conditions surrounding the cluster. This is consistent with previous research that has found that industrial clusters enhance innovation, competitiveness, and knowledge sharing [13,14]. Similarly, other studies have shown that collaboration and resource sharing within the cluster contributes to improvements in environmental and social outcomes [15,16]. However, there are few articles showing interest in the concept of CSV in clusters. It is certainly a recent topic, and the corresponding literature is at a nascent stage [17–19]. Thus, there are few studies on clusters that are developed as a result or are driven by social responsibility linkages [20].

Although much research uses the concept of CSV, there is no clarity on when and how value is really created for stakeholders [10], so exploratory and conclusive research is required. The purpose of this paper is to focus of CSV in an entrepreneurial ecosystem to determine how clustered companies understand and create shared value, trying to identify the components of the construct, its antecedents, and consequences.

The study raises the following research questions:

- What is considered shared value creation in organizations?
- What is considered shared value creation in organizations in an entrepreneurial ecosystem?
- What are the consequences for organizations in an entrepreneurial ecosystem of creating shared value?
- What influence does society have on the activities of companies in the entrepreneurial ecosystem?

We consider the approach of Porter and Kramer [8] who suggested that the development of company networks is a way to expand the opportunities offered by CSV by driving collaborative innovation and productivity. For this purpose, data were collected from companies belonging to an entrepreneurial ecosystem located in the city of Valencia, Spain. This ecosystem has been recognized for encouraging multiple companies to develop their businesses by providing various tools and boosting the competitiveness of the city and the province where it is located [21]. This work is exploratory in nature and aims to understand the role of an entrepreneurial ecosystem in the CSV initiative both individually and in the context of clustering. Our findings identified that CSV can be appreciated in the context of the individual company where the value placed on the customer and employees is emphasized. On the other hand, in the context of the entrepreneurial ecosystem, this value is reflected in the relationships of companies with other actors where they seek to provide benefits by working together with stakeholders and other related companies. Through the development of relationships, companies can share resources and competencies that generate greater opportunities for innovation, sustainable project development, and economic development.

2. Theoretical Framework

2.1. Creating Shared Value

In recent decades, companies have had to face pressures from stakeholders on the impact of their operations on society, the environment and corporate sustainability [22,23]. Consumers and the general public have been influenced by brand moral value just as they are by other traditional attributes such as price or quality [24]. Customer reactions to brands that have behaved unethically have been reflected in boycotts of their products and a decline in their reputation [25]. The above has highlighted the importance for the company to build trust in its consumers and supports the large number of CSR and Sustainability studies that have helped to understand the social and environmental implications that companies cause and how they contribute to providing solutions to problems [26–28].

Research has raised the importance of CSR in corporate strategy, allowing companies to do good deeds and at the same time obtain higher profits [29–31]. Large corporations have created departments that focus on developing CSR activities and publish their results on an annual basis to show both investors and consumers the company's efforts in this area. Even when firms do not make profits or obtain negative results, they continue to invest in CSR [32,33] motivated by reputational and firm identity outcomes [34].

Negative externalities caused by large corporations have generated criticism of the role of CSR [35–37]. The unidirectional nature of this strategy has limited the vision of companies, governments, and NGOs, making it difficult to find solutions to the social and environmental problems caused [38]. This is the reason why Porter and Kramer [8] developed the CSV concept, as a solution to the difficulties that CSR has and a new vision in the face of neoclassical economics that indicates that the sole purpose of the company is to maximize profits and, therefore, shareholder wealth [39]. Creating shared value is defined as corporate activities that simultaneously pursue profit and at the same time create social value, enhancing the competitiveness of the company while improving the economic and social conditions of society [8,40]. This indicates that CSV is a new form of capitalism that connects social development with business success, enabling market expansion, generating differentiation, and creating more value [8,41].

The vision of CSV as a business policy has a long-term focus and indicates that companies may be able to create value through three different strategies. The development of new products and markets is the first strategy of the concept. It argues that companies can develop products that meet the needs of their consumers, with both firms and individuals benefiting. The second strategy is based on the company's value chain [42], stating that the company can improve its processes to benefit its workers, which will result in benefits for the firm (reducing its costs or improving its productivity). Finally, the concept points to a third strategy, which is based on the formation of local clusters [43], indicating that companies can grow by supporting their suppliers, customers (industrial), and competitors, generating mutual value while generating benefits to stakeholders and society.

This concept posits that companies are socially responsible entities that are interrelated with other actors in society [44] and aims to find the points of intersection between the needs of business and society. It involves the creation of value by companies, improving their competitiveness and, at the same time, creating value for society by promoting social conditions in the communities in which they operate [45].

This concept considers the co-creation of value, considering the "Service-Dominant Logic" theory where value creation has a collaborative nature, creating this value through the interaction between companies, customers, and other stakeholders [46,47]. In this context, the CSV proposes that this relationship between the company and stakeholders creates not only economic value, but also social and environmental value [8,12]. Value co-creation proposes a development of a greater relational orientation and interaction of companies with their customers and stakeholders [48], including past and future experiences and expectations [49,50]. Co-creating value involves customers and other stakeholders in the innovation and continuous learning processes, being a means to increase the company's competitiveness [51], and to improve the social conditions of all stakeholders. By implementing these activities, companies expand their value chains making it easier for them to respond faster to market failures and find creative solutions [52]. Following this logic, the roles of producers and customers vary, as they connect and integrate by sharing their resources [53], creating value in a network of activities where other stakeholders such as employees, shareholders, citizens, and society also participate [54]. In this sense, other networks consisting of B2B stakeholders also participate by mediating in the creation of value, which generates greater opportunities by allowing the creation of networks where companies can integrate and share resources facilitating the development of innovation [55,56].

The CSV concept has maintained strong interest from companies and researchers [57] but has not been without its critics. Authors such as Corazza [11] and Crane [9] have noted the similarity of the concept with other CSR and Sustainability strategies that were developed previously. However, this concept is recognized as having a difference in how corporations respond to social needs. The CSV indicates that corporations should take initiatives to generate both social and economic value for the company and society by expanding conventional CSR practices [41,58].

2.2. Value Creation in an Entrepreneurial Ecosystem

"*Clusters are geographic concentrations of interconnected firms, specialized suppliers, service providers, firms in related sectors and associated institutions in a particular field that compete, but also cooperate*" [59] (p. 15). These firms are grouped together, driven by the acquisition of resources, knowledge, skills, demand, and others, which encourages them to improve their competitiveness, operate more efficiently and innovate faster [60–64]. In this sense, the concept of entrepreneurial ecosystems where partners are aligned to materialize a value proposition in the market is gaining strength [65]. Entrepreneurial ecosystems can be defined as "a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a territory" [66] (p. 407). This concept emphasizes how the relationship between the different actors facilitates the innovation process and the construction and diffusion of knowledge [67]. Actors such as universities, research organizations, technical training schools, consultants, regulatory organizations, and public and private investors are part of entrepreneurial ecosystems [68].

Studies have shown that the formation of a cluster contributes to the economic growth of regions and industry [69–71]. Similarly, entrepreneurship and entrepreneurial ecosystems are an important source of innovation, productivity growth and employment, enhancing local competitiveness and transforming local economies [72–74]. This is consistent with what Porter and Kramer [8] put forward in their CSV concept by indicating that an agglomeration of firms helps companies to create shared value through improvement in the firm's external environment while also increasing business productivity. The growth of a company has effects on social conditions as it allows the creation of jobs, contributes to the growth of income, education, and health of its workers and supporting industries, and increases the demand for complementary services [75]. Similarly, the formation of clusters facilitates companies to have socially responsible practices, overcoming barriers that come from the size or budget limitations [20].

Academia has studied the relationship between cluster formation and responsible social and environmental practices [76,77]. These investigations seek to understand how clustering influences CSR activities [76,78]. When analysing the clustering of companies, it was identified that they are the ideal scenario for sharing value between companies and societies thanks to the logic of coopetition on which they are based [20]. Coopetition indicates that companies can cooperate along the supply chain at the same time as they coexist with the logic of competition, being crucial for the creation and exchange of knowledge within the cluster and innovation development [75,79]. The production of this logic of competition and cooperation makes it possible to create shared value by facilitating access to a larger pool of resources and capabilities that, individually, would be difficult to access [80]. This helps companies improve their productivity and innovation, providing greater economic growth that impacts social and economic variables such as the creation of new businesses and increased employment, efficiency in the use of resources, and development of products and services tailored to customer needs [75].

According to Håkansson and Snehota [81], no company has control of all the resources necessary for its activity, so it must always acquire them, obtaining most through exchange. These resources and capabilities can be divided into financial, physical, legal, human, organizational, informational, and relational [82]. Similarly, external agents such as consultants, universities, research centres, funding agencies, and other associations are identified as sources of resources and knowledge that support the innovation process [83]. In addition, conglomerates collaborate with other entities such as NGOs and other public and private agents to achieve economic, social, and environmental objectives [84,85].

Previous research has raised the need to resolve the differences between the requirements of business and of society [26,28]. At this point, CSR has been shown to be the path that allows companies to carry out good actions and at the same time obtain benefits in reputation and image [34]. However, the questioning of the unidirectional nature of this strategy has led to the search for new solutions. The CSV is formulated as a new opportunity for companies to improve their productivity and increase their profits while promoting the social and environmental conditions in the communities where they participate [45]. Through value co-creation, companies can maintain a greater relational orientation with stakeholders [48], generating opportunities for innovation and continuous learning that will result in improvements in the social conditions of stakeholders [52]. However, it is a poorly tested and questioned concept due to its similarity to CSR and other previous concepts [9,11].

The CSV approaches indicate that companies must find the points of intersection between their needs and the interests of society. At this point, entrepreneurial ecosystems can become the ideal scenario for the creation of shared value since these institutions facilitate the grouping of companies by fostering the relationship between different actors, thus generating the dissemination of knowledge, collaboration in resources, and the development of innovation [67,68,80]. This has repercussions on the transformation of local economies and the improvements in competitiveness [72]. Thus, our work seeks to identify how the role of the entrepreneurial ecosystem contributes to the development of CSV both individually and in the context of clustering. Through a unique case study, we analyse an entrepreneurial ecosystem to identify what is considered to create shared value and how belonging to an entrepreneurial ecosystem contributes to the development of this concept.

3. Methodology

This study aims to analyse the theoretical approaches that are used to create shared value in an entrepreneurial ecosystem, identifying how the phenomenon occurs and the processes that are used by companies belonging to an entrepreneurial ecosystem. Qualitative research has the function of understanding, making coherent, and comprehending facts from different sources [86], and it is also useful when seeking to explore a complex topic about which little is known [87].

With the objective of understanding the concept of CSV in an entrepreneurial ecosystem and how the member companies create shared value, we have studied, using qualitative techniques, the attitude towards value creation on the part of the founders and participants of companies belonging to a business incubator/accelerator. The perspective of those responsible for the entrepreneurial ecosystem was also considered. For this study, the single case study methodology was considered as it allows for an abundant description of a phenomenon [88]. In turn, this methodology facilitates the creation of high-quality theory by producing additional and better theory [89] and is recommended when studying a single thing or a single group [90]. The case study considers an entrepreneurial ecosystem where entrepreneurship and collaborative work of the participating companies is encouraged. The case study method allows research where the variables are unknown and the phenomenon to be studied is little known [91].

To improve the accuracy of the research, the case study is triangulated. This consists of taking different angles toward the studied object, to obtain a broader picture, facilitating its understanding and acceptance in academia [92,93]. This study considers the triangulation of data sources, which consists of obtaining information from different informants and then, during the analysis process, cross-checking the information to obtain similar results to enable confirmation of the study [94]. To achieve this triangulation, eleven informants were considered and asked the same questions in a similar scenario. The responses obtained were cross-checked to obtain first-level conclusions. Subsequently, these conclusions were crossed to obtain the second level conclusions, and finally, the third level conclusions were obtained by crossing the questions to be investigated with the previous conclusions.

3.1. Theoretical Sampling and Data Collection

Semi-structured interviews were conducted because they allow the interviewee to be more spontaneous in his or her answers, favouring the emergence of unforeseen concepts and topics. In this way, the information obtained is enriched [95]. A rigorous interview guide development process was followed to contribute to reliability as a qualitative research method [96]. The first step was to review the suitability of the semi-structured interview as a data collection method. The search for opinions and perceptions made us opt for this method [97]. The next step consisted of an extensive literature review focused on the use of previous concepts that allowed us to create a conceptual basis for the interview [98]. We then developed the preliminary interview guide using prior knowledge focused on directing the conversation toward the research topics and obtaining the richest possible data [99,100]. Finally, we developed a pilot test of the interview guide, aiming to confirm the relevance of the content and reformulate the questions. This was done through an internal test involving members of the research team and provided us with critical feedback on the interview guide [97].

The interviews included questions about how they started and how they are currently developing their activities, how shared value is created, both in the context of the individual company and in a business ecosystem, also how they appreciate the benefits, and other questions related to how they relate to their collaborators and competitors (see Appendix A). The interviews were conducted between March and July 2020, lasted between 18 and 30 min, and were recorded and later transcribed into a word processor where they were analysed. The informants were selected by contacting the business ecosystem and were interviewed by video call using platforms such as Zoom and Google Meet, due to the difficulties generated by the coronavirus crisis. Table 1 summarizes the characteristics of the companies interviewed.

Table 1. Summary of companies interviewed.

Company	Informant Role	Company's Activity	Years of Business	Countries Where It Participates
ParkUp	Founder	Parking management	6	Spain
Booboo	Founder	Transportation and logistics optimization	3	Spain
Gana Energía	Marketing Manager	Energy distributor	5	Spain
Serenmind	Founder	Psychological treatments	2	Spain
Neki	Founder	Safety for seniors	4	Spain, Italy, Sweden, and Portugal
Timpers	Founder	Footwear	2	Spain, France, Netherlands, Italy, Germany, United Kingdom, Mexico, and the U.S.
Refixme	Founder	Footwear	2	Spain
Ecogloop	Founder	Cutlery	1	Spain
BajaBajoapp	Founder	Logistics	1	Spain
Vegaly	Founder	Food services	1	Spain and Portugal

Source: Author's elaboration.

The sampling used was by judgment, approaching key informants belonging to Lanzadera, a business incubator/accelerator located in the city of Valencia, Spain. This organization was selected because it is recognized as an entrepreneurial ecosystem that aims to develop efficient companies that add value and implement a solid business model [101]. This institution seeks to develop business opportunities, attract talent, and generate innovation through the provision of economic, training, and structural resources [102]. Lanzadera encourages the co-creation of value through the generation of connections between participants, corporations, investors, and stakeholders [103]. The entrepreneurial ecosystem was founded in 2013 and has collaborated in the formation and promotion of more than 800 companies. Currently, more than 300 companies participate, which, according to their degree of maturity, receive support in the formation, incorporation, and business growth phase. The incubator/accelerator provides its participants with a physical space where they can develop their businesses. It has workplaces, meeting rooms and spaces for events, dining rooms, and cafeterias. In this space, they will be able to find training, mentoring, and guidance programs, receive help to obtain visibility and financing, and access collaborations with large corporations that work together with the entrepreneurial ecosystem. In this ecosystem, entrepreneurs always have the support and supervision of project advisors. They are dealing directly with the entrepreneurs, providing them with work tools, continuous training, mentoring, and project monitoring through metrics. Mentors are responsible for the selection of new projects besides they form part of the training team of the entrepreneurial ecosystem [104].

Participation in the ecosystem requires that applicants follow a clearly specified and stipulated enrolment process. This process considers a first step, where through the data provided by the applicants, the organization evaluates and selects the relevant program for each case. For this, it considers the maturity level of the project, the sector in which it participates, current innovation development, team, and growth projections. Subsequently, the organization conducts a process of studying projects and interviews to get to know the applicants and projects in detail. Finally, the selected companies are contacted indicating the phase of the program in which they will participate and the possibilities of collaborating with large corporations.

The companies analysed are only a few years old and come from the participation of entrepreneurial ecosystems that support innovation using the principle of value co-creation. These companies were selected because they develop activities that are focused on solving social and/or environmental problems. This social/environmental approach is communicated by companies on their websites and/or in their communications. On the other hand, these companies actively participate in the entrepreneurial ecosystem as their members carry out their daily work in the offices provided by the ecosystem. In this place, both workers and founders regularly attend training where they share with other participants of the ecosystem as well as with its advisors and directors. These companies are in the market launch and growth phase, some of them attracting significant investments to develop their businesses. The selection of the interviewees was oriented to obtain different perspectives on the creation of shared value both by the company and in the ecosystem [105]. Eleven interviews were carried out in response to the principle of replicability, which implies obtaining evidence from each case individually until the results of each of them are similar. The replicability of the data is necessary to support the conclusions of the analysis, and at the same time allows the generalization of the results obtained [87].

3.2. Procedures for Data Analysis

MaxQDA software 2020.4.2 (Berlin, Germany) [106] was used to perform the data analysis, following the approach indicated by Robson [107]. Data analysis began with coding the information using codes and subcodes to represent themes, similar phrases, and patterns in the data that have significance with respect to our study objective. We analysed the data from each interview independently, including comments from the researchers (memos) that allowed us to clarify, order, and develop the ideas. Subsequently, we made comparisons between each individual case to discuss and clarify the observed patterns, grouping together those codes that share the same meaning. From this analysis, the first set of findings was obtained that was later used to improve and develop a second process of data collection and subsequent coding. We performed this iterative process until we were able to generalize the findings [92]. Finally, we detail the findings through a coding system that allows us to reflect the main concepts of shared value creation in the context of an entrepreneurial ecosystem.

4. Findings

The analysis of the interviews allowed us to group the information in a system of codes where the value granted by the entrepreneurial ecosystem through the provision of valuable resources to entrepreneurs can be appreciated. On the other hand, the analysis allowed us to identify how the creation of shared value occurs both in the individual context of the company and through the grouping of companies. Finally, the interviewees' perceptions detail the benefits and obligations of carrying out activities with social and environmental objectives. From the analysis of the patterns observed in the narrative of start-up managers, founders, and ecosystem managers, we identify coincidences and contrasts in their discourse. Figure 1 summarizes the code system obtained from the analysis.

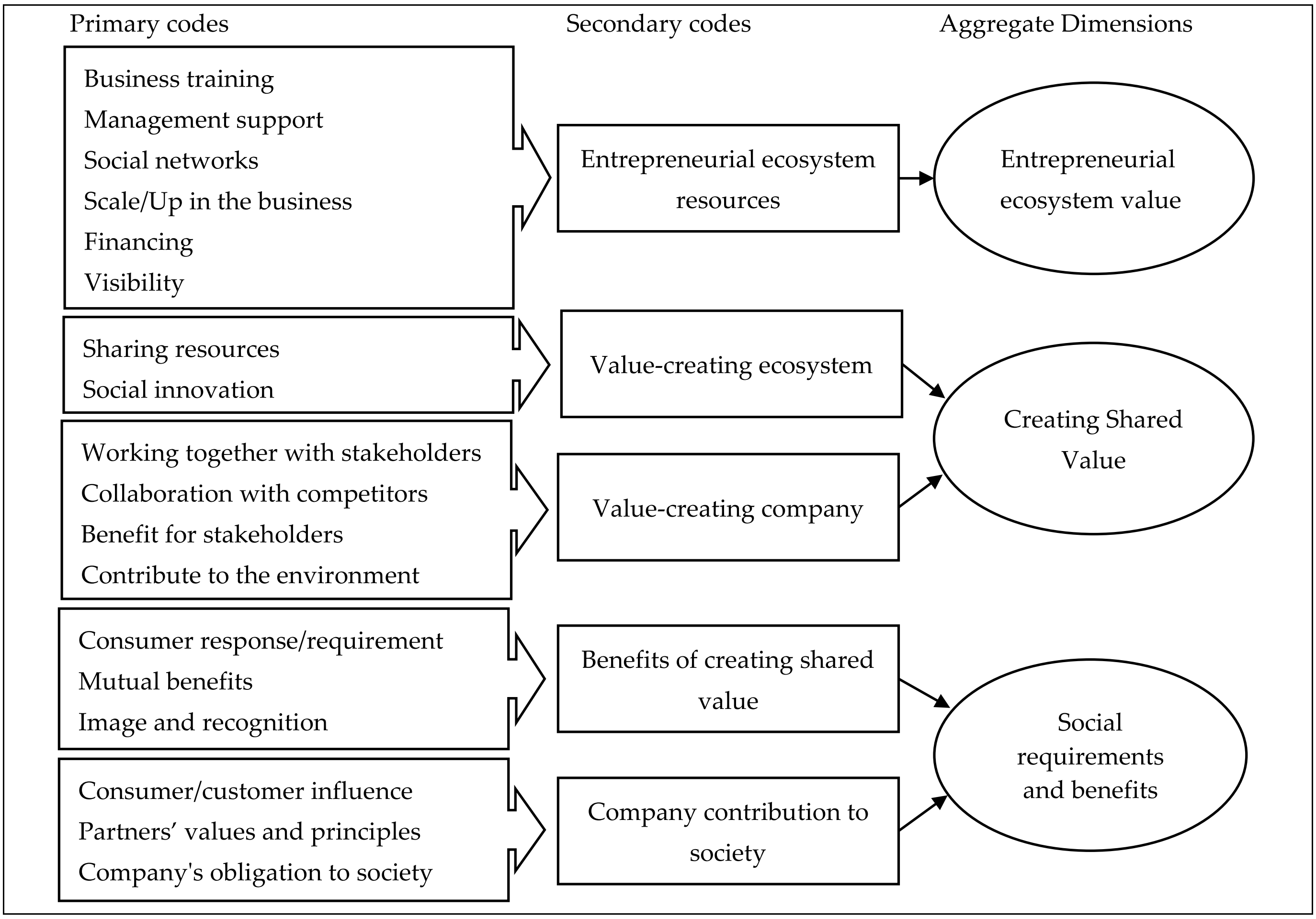

Figure 1. Code system.

4.1. Entrepreneurial Ecosystem Value

The companies participating in the entrepreneurial ecosystem obtain value through the resources and services generated in their entrepreneurial environment. This organization provides facilities, such as physical space, as well as opportunities for tangible and intangible resources that are valued by participants [69,108–110].

Entrepreneurial Ecosystem Resources

Business managers say that belonging to an entrepreneurial ecosystem gives them access to a variety of resources that they cannot access individually. The resources they obtain are business training, business management support, improved business strategies, social networks, funding support, visibility, and boosting business scalability [111,112].

Regarding business training, it was observed that the interviewees appreciate the activities in which entrepreneurial ecosystem advisors provide them with training tools that help them to grow their businesses. Ecosystem informants state that this institution seeks to motivate participants and focuses its training on the start-up and growth phase of the company. It also seeks to develop participants in strategic decision-making and the search for opportunities [113]. When interviewees raise issues such as "learn", "training", "support" and "advice" they highlight the theoretical and practical support they get to improve their activities.

> " . . . *having that great backing behind you and certainly for me what is most important is the entrepreneurial ecosystem among the entrepreneurs that I'm sure they have told you that as well*". (Timpers, P. 18)

> " . . . *brings above all two things that are very important: training and dedication of the professionals who are there*". (ParkUp, P. 16)

> " . . . *it trains us not only in aspects of the company itself, in how to configure ourselves, our management, our marketing strategies, sales, operation, etc., it gives us training in other aspects and it is also an ecosystem of proximity to look for this network of clients*". (Booboo, P. 9)

> " . . . *well we give them a free training program, we give them visibility, we give them contacts and networking*". (Informant, P. 5)

These training activities are complemented by other actions that help participants improve their business strategies and management activities. The interviewees acknowledge receiving support in their daily work activities, improving the management, and structure of their businesses and the way they work to achieve their objectives. The ecosystem supports start-up founders/managers in topics such as business model design, strategy, planning, and other entrepreneurial skills such as marketing, financial management, human resource management, and capital raising [114]. This is recognized when interviewees mention phrases such as "they deliver a way of working" and "it gives you a company structure".

Another important resource, mentioned by the interviewees, is that belonging to the business incubator/accelerator facilitates the generation of social networks. These networks are highly valued when developing a new company since they allow managers to access resources and capabilities that are difficult to obtain alone [110,111]. The similarity of the problems faced by the entrepreneurs leads them to look to their peers for answers. These networks become an important tool for business growth and innovation development since they allow to find opportunities, solve problems, and contribute to the scalability of sales. The importance of networks and relationships are reflected when managers mention concepts such as "we are a family", "leaning on other start-ups" and "contact with others".

> " . . . *In the professional way they also communicate or link you with many other companies that you could do individually, but it will take you more time*". (Refixme, P. 19)

> " . . . *for me what is most important is the business ecosystem among entrepreneurs, it is that everything there is like a big family, even if there are companies there that are dedicated to the same thing as yours, there is no competition*". (Timpers, P. 18)

The scalability of the business is another of the resource on which the interviewees agree. Business growth is a fundamental part of nascent start-ups, and that is why scaling their sales plays a very important role in the future success of the company. An incubator/accelerator not only enables companies to grow by providing funding, but also by facilitating the development of their businesses by building strong business structures and competent professionals. Concepts such as "scalability" and "growth" are repeated when interviewees raise the benefits of entrepreneurial ecosystem membership.

> "*The support we have received from them is to a large extent to achieve that scalability, which is not provided by money but by having a firm company structure, a way of working in a more organized way*". (Gana energía, P. 13)

The entrepreneurial ecosystem companies receive other valuable resources to meet their objectives. Financing is essential for companies in their early stages of life. This resource can be delivered by the accelerator, in the case of internal competitions, or it can become a platform for external investors to participate in the business. This is also in line with the visibility opportunities since, by belonging to the entrepreneurial ecosystem, the companies have greater recognition and image in internal and external media. The entrepreneurial ecosystem can become a unique visibility platform for organizations that might otherwise find it impossible to achieve greater reach. Concepts such as "press access", "invitations to events" and "funding" reflect the importance of these resources.

> " ... *We have been able to appear in the press, we have been able to hold talks, organizations, events that, perhaps, probably almost certainly if we were not in Lanzadera would not have been possible*". (Gana energía, P. 13)

4.2. Creating Shared Value

Shared value can be created both, in the individual context of companies, and through the participation of the entrepreneurial ecosystem. In the individual context, informants state that shared value is reflected in collaboration, the provision of social and economic benefits to stakeholders, and contributions to the environment. Similarly, in the context of the entrepreneurial ecosystem, the creation of shared value is reflected in networks where valuable resources are shared and in the development of social innovations fostered by the organization in charge of the ecosystem.

4.2.1. Value-Creating Company

Interviewees agree that creating shared value refers both to the relationship they have with stakeholders and to the generation of social and economic benefits for them. Entrepreneurial ecosystem companies have a continuous relationship with other companies, suppliers, customers, and society in general. For them, maintaining a cordial relationship becomes the most important thing when talking about shared value. Taking this into account, the interviewees agree that creating shared value translates into maintaining constant communication with stakeholders, working together with them, and creating benefits for all of them.

When suggesting working together with stakeholders, informants point out that their companies have common objectives with other stakeholders, for example, with suppliers or customers. These common objectives lead them to make decisions such as including these shared objectives in their business models. An example of this is seen in technology companies that help clients in traditional sectors to enter new markets using technology, facilitating an increase in the number of clients, an increase in sales, economic growth, and mutual benefit. Concepts such as "collaboration", "sharing experience", and "working together" reflect the above.

> " ... *we realized the need to digitize the stores and markets, these traditional businesses, because they are gradually losing their sales, because the large platforms and supermarkets are increasingly coping with this demand and we saw that there was a strength in these stores, which is the value of their product*". (BajaBajo, P. 4)

> " ... *within the concept of our business model it is implied that we have to collaborate, that we have to understand each other, that we have to try to improve all the aspects within the ecosystem, not only the customer's parts, optimizing their flows, their costs, etc. we also help suppliers in the sales consolidation part, we are business capturers for them, and we also optimize their supply chains*". (Booboo, P. 33)

This tendency to work together to create shared value is also reflected with competitors. The interviewees revealed that even though there are differences, as each company has its own interests, there are certain situations where competitors can work together exchanging knowledge and information in search of developing new products, improving their processes, including new technologies, new skills or developing new markets [115]. Concepts such as "common goals" and "assisting each other with competitors" reflect the cooperation that exists between companies even when they are competitors.

> "... *despite the fact that everyone defends their own interests, there are certain aspects in which you cannot wage war on your own and I think we should all join together to achieve certain common objectives regardless of the fact that each one defends his own*". (Timpers, P. 40)

Working together is intended to generate benefits for all stakeholders. These benefits are focused on both the company and its stakeholders benefiting both, economically and socially. Companies can generate economic and social benefits for their employees by "taking care of them", think about customers by "adapting to their requirements", and support suppliers by "capturing business for them". An example of this is reflected when it comes to reducing customer costs, allowing them access to useful tools to improve their processes, in the case of industrial customers, or to improve their quality of life, in the case of end customers. Similarly, support for employees is exemplified when companies provide health benefits, decent wages and even hiring people with disabilities or at social risk. The interviewees detail how they work together with stakeholders, mentioning phrases such as "taking care of the employees", "benefiting the customer" or "the value that I will offer to customers and society".

> "... *we make healthy food, and also that healthy food is sustainable. For us, health comes first, it is our focus, then sustainability, because of the intrinsic values of our products, and because they are plant-based, we are helping to solve an ethical problem*". (Vegaly, P. 26)

> "... *well, right now a psychologist has a lot of unemployment, I think because there is a very small market of people who can afford it. What we want is to open it up, i.e., if you lower the cost it will happen as it has happened in other things, you will have access to more people who will be able to access these services*". (Serenmind, P. 34)

> "... *So what we want is... we seek the inclusion and normalization of disability and of people with disabilities in the labor market, therefore, we want to give jobs to people with disabilities, we also collaborate with athletes, paralympians and people with some kind of disability with whom we also want to grow hand in hand*". (Timpers, P. 14)

Creating shared value for company managers also translates into contributions to the environment. The informants indicate that they make contributions by reducing energy consumption, for example, by optimizing processes (and helping other companies to do so). Similarly, the contribution to the environment is made by developing new products and services that have a lower polluting effect on the environment. On the other hand, some companies focus on developing activities that help customers to reuse, recycle and restore instead of buying, thus reducing waste. This is reflected in the responses of the interviewees when mentioning phrases such as "contribute to sustainability and the environment" and "also contribute to sustainability".

> "... *we were aware of the law that was passed this year, banning single-use consumer plastic, so we wanted to find a product that we could use to replace plastic but still be sustainable and effective for restaurants and establishments*". (Ecogloop, P. 8)

> "... *the environmental aspects, because in the end we reduce routes and optimize loads, so this has a much lower energy consumption, which also favors us*". (Booboo, P. 33)

4.2.2. Value-Creating Ecosystem

The CSV does not only occur in the individual context of the company but is also created within from entrepreneurial ecosystem thanks to the network of relationships that are established between the participants. These collaborative networks facilitate the firms' ability to acquire critical know-how and resources [116,117]. In this context, informants indicate that, for them, collaborate by sharing resources and activities are means of creating shared value. Activities such as sharing a marketing or operations department, collaborating in the professional training of each company's members, and benefiting from image and management support are all means of creating shared value. Phrases such as "you are gathering knowledge", "support you in other start ups" and "offers me many connection possibilities" are repeated among the interviewees.

> " . . . *You go with another and you can easily communicate with the company you want, it's... it's really wonderful. And on the other hand, at the moment of making synergies, we also said...well, if we are already here and we are helping each other with the business model, logistics and operations with many people, we are going to make synergies between us and between them*". (Refixme, P. 20)

> " . . . *each one has knowledge of "I don't know" . . . of computer issues, shipping. Well, if we could see the whole issue of shipping packages, we could reduce costs. I know it is complicated because each company has its own shipping strategy, but I think you can share a lot of resources*". (Neki, P. 46)

Shared value is strongly influenced by the organization in charge of the ecosystem [17]. The focus of this organization is to help companies scale and develop their business, but it also seeks to transmit its values and teachings to participants. This is revealed in the information provided by both ecosystem managers and founders/administrators, indicating that the incubator/accelerator promotes social innovation, creating meaning in the participants. The above is done through training consisting of the "total quality model" with which they aim for the company to consider the interests of all stakeholders including the society that surrounds them [118]. The interviewees value this training and highlight it through phrases such as "I quite liked this vision, a little more theoretical, of the topic of conscious capitalism" and "at Lanzadera, for example, they make us read a book called Conscious Capitalism".

> " . . . *Lanzadera in Valencia has a lot of strength, in the end, what they transmit to us is their management model... these total quality models involve all the actors of what is understood to be a social or entrepreneurial ecosystem*". (Booboo, P. 13)

> " . . . *yes, I think so, there are also social projects in Lanzadera that also do very interesting things. It is true that these types of projects are still rarely seen today, there are countries where I think they are more evolved, but in Lanzadera there are some more social projects*". (Timpers, P. 46)

4.3. Social Requirements and Benefits

Companies are influenced by the environment in which they compete and must constantly adapt to changes in the market. Informants state that shared value is influenced by both requirements and benefits in their relationship with stakeholders. At this point, customers and the market can reward companies that "do good" but can also punish and influence "those who do bad". Similarly, the social component and environmental importance has changed the motivations when doing business.

4.3.1. Benefits of Creating Shared Value

The CSV also implies that companies make a profit in exchange for doing good for society, the environment, or stakeholders in general. The informants mentioned that consumer response is the main benefit, but this is linked to their requirements. More informed consumers are demanding quality products and services, and environmental or social aspects from companies. The interviewees state that their customers and consumers "are very exigent", "are very aware of environmental aspects" and "are becoming more conscious".

> " . . . *it can benefit first in empathy or in the synergy you make with other customers because if there are many customers looking for those values as a whole if I care about sustainability in my daily life where I recycle, I do not promote flash fashion and this company matches my values, then it is a company that will reach me or that will go with me through life*". (Refixme, P. 38)

> " . . . *Today, there are more and more companies that are already looking at the level of service and within the level of service they look at environmental aspects, that is to say,*

that things can be done well and can be done with resources that consume less, and then the price, we will see if there is a big difference, then maybe there will be some companies that will think about it". (Booboo, P. 34)

The benefits that a company obtains by being socially responsible are mentioned as a win-win, with both the company and other beneficiaries obtaining benefits, which could be customers, suppliers, competitors, or others. Considering the above, the interviewees put forward phrases such as "let us all obtain a certain benefit" or "maybe there is always a little for me and a little for you".

"*... there are so many companies with situations so similar to yours, with the same problems, with the same concerns, which in the end are always created ... that is, is a society that aims to help others, and if I get out of trouble, you get out of trouble*". (ParkUp, P. 10)

"*... a win-win where there is no disproportionate win for any party, in general a win-win always benefits everyone*". (Neki, P. 42)

The companies that generate well-being and create value for other stakeholders are well regarded by their customers and the community at large. Maintaining a social project within the activities of the business allows for image and reputational benefits. This positive image positions companies above their peers, enabling them and their customers to obtain better customer reception and support such as government subsidies. The interviewees detail the importance of image by raising questions such as "they see us as someone who makes a human and social project" and "if you bring values it is reflected in the company".

"*... we have a central axis that people directly see us as someone who does a very big human and social project ... we make sneakers, but if defending the same ideas, the same accessibility, the same line of principles we had made T-shirts, I think it would have gone just as well but precisely because what people like about us is the whole experience, the value we bring*". (Timpers, P. 26)

"*... if you take better care of your society and that includes all your suppliers, your partners, your workers, then in the end all this generates an environment that is likely to help you grow. I believe that companies are becoming aware of this and little by little they are changing and are seeing that more and more people are reading about these issues in the newspaper*". (Serenmind, P. 38)

4.3.2. Business as a Contribution to Society and Environment

Companies are organizations in charge of generating wealth through the production of products or the provision of services. These organizations have been heavily criticized because they are also considered to be creators of social problems such as inequality or pollution. For the informants, there is a change in the vision of entrepreneurs who must now consider the cost and social value within their businesses. This change stems from the influence of consumers and customers who, with greater access to information and increased competition, can choose the companies that they perceive as "acting better". Phrases such as "the consumer is more demanding and is increasingly asking companies to be "eco-friendly", and "the consumer demands this type of action" detail the importance that the consumer is taking in terms of the social value of companies.

"*... It is not an obligation, so far it is not, but the market tends to value this more and more. To value this social involvement as a contribution of value. We see it in all the big companies that are becoming more and more they are becoming more and more aware of the importance of social involvement as a value contribution*". (BajaBajo, P. 29)

"*... Today, either you act right or they will look for an option other than you. So, at the end of the day it is a moral obligation, so to speak in terms of values, but I also think it is an obligation because in the long run companies that do not apply this story, I do not know to what extent they will survive*". (Gana energía, P. 45)

The customer's beliefs influence the way business is done, but so do the thinking and values of the members of the company. For the interviewees, transmitting personal values by doing good adds value to the business. This not only translates into advertising campaigns, but actually makes it the focus of the business. Phrases such as "we defend precisely our values and our principles" and "we share a lot of principles, values, we share everything very well" are evidence of proactivity on the part of the companies in providing social solutions to customers.

> " ... *we don't do it to make a profit, we do it because we want to create value. I don't do it because I think I can benefit from it, I do it because I think the world can benefit from it*". (Vegaly, P. 46)

> " ... *that is what we have opted for and it benefits us at the company level, but also at the personal level of self-satisfaction. To be doing something that goes beyond just a business*". (Ecogloop, P. 32)

> " ... *if you bring some values to your company and that is really reflected in the company, not that you just make a campaign to make it look like you are doing it, but that you are really doing it*". (Serenmind, P. 38)

The interviewees agree that even though it is not an obligation for companies to get involved in the welfare of society, they can do so and not be oblivious to it. Any action such as improving the work environment, reducing the use of energy, or collaborating with suppliers or customers can be a gesture that contributes to improving the conditions of society and the environment. The opinions of the interviewees detail that it is possible to "achieve practically the same results and on top of that be doing something for society", "that more and more companies must have an impact" and that "as we move forward, I suppose that more companies will jump on the bandwagon". However, the welfare of society is also seen as a responsibility of governments and not only of companies.

> " ... *it must go hand in hand with the companies, but also with the governments. I believe that the companies need to be much more concerned and so do the governments and in the end, regulating it also makes the companies care more about it and us*". (Ecogloop, P. 48)

> " ... *the only problem is that we are governed by a type of philosophy that was implemented in the 80's and is changing, because there, like everything else, there are companies that realize it before*". (Serenmind, P. 38)

5. Discussion and Proposals

The findings further the conclusions of Porter and Kramer [8] detailing that value creation can take place in the context of the company with its customers (through products and services), in the value chain (providing benefits to its workers) and through relationships with other stakeholders in a cluster.

The companies analysed in this research detail the creation of value in their businesses when they promote the development of products and services with a social and environmental contribution and do so by improving their processes when they mention support for their employees and suppliers. When it comes to clustering of companies, the findings reflect that the participation in an entrepreneurial ecosystem allows companies to access networks where they obtain benefits such as resources, skills, and improvement in their competitiveness and innovation [63,109]. The above influences the CSV because the development of new businesses contributes to regional growth, driving social and economic variables such as new job creation, employee satisfaction, commercialization of innovations and productivity growth [79,119].

Our research provides knowledge and characteristics of how companies create shared value in the context of an entrepreneurial ecosystem. In this way, we seek to contribute to the clarification and identification of the theoretical concept [10]. In what follows, we discuss a set of propositions that seek to synthesize these findings.

5.1. Entrepreneurial Ecosystem, Trainer of Professionals and Creator of Social Networks

It is known that companies that belong to a cluster do so to access resources and obtain benefits that alone they would not be able to access [120–122]. When it comes to an entrepreneurial ecosystem that seeks to promote start-ups, resources are focused on the training of professionals together to obtain financing and greater social visibility. However, although the latter resources are also part of the portfolio of benefits provided by the entrepreneurial ecosystem, providing tools on how to structure the company and strategic and operational training seems to play a more fundamental role in the future success of the incubator/accelerator companies [123].

Another valuable resource that can be found thanks to the grouping of companies is social networks. Such networks are fundamental for business development since entrepreneurial ecosystem members support each other to solve problems and to find opportunities [112,124–126]. The above analysis led to the following propositions:

Proposition 1. *Members of an early-stage start-up need training in entrepreneurial skills, business structuring, and strategic and operational training to enable them to create solid business models.*

Proposition 2. *Social networks in an entrepreneurial ecosystem are the main driver of the future success of start-ups as it facilitates collaboration that fosters innovation and productivity.*

Proposition 3. *The development of firm business structures and strategies and being able to count on competent professionals facilitate the growth of the incipient business or company.*

Proposition 4. *Belonging to an ecosystem facilitates access to early financing and promotional and public relations means and techniques.*

5.2. Creating Shared Value

Shared value is directly related to the concept of value. It involves providing an additional benefit to customers or other stakeholders. However, creating shared value goes beyond that, because it considers generating benefits not only for a single stakeholder but, additionally, it considers both the stakeholders and the company [8]. By creating shared value, companies seek to work together with stakeholders [127] and create economic, social, and environmental benefits for them.

When talking about working together with stakeholders, companies consider that they have common objectives with them. These objectives lead them to form alliances that result in collaboration between companies, customers, suppliers, etc. Similarly, collaboration improves the ecosystem, making it a win-win for all involved [128]. On the other hand, creating benefits for stakeholders refers to creating economic, social, and/or environmental value for a person, company, or other institution. This contribution of benefits translates into products and services that improve people's quality of life and reduce pollution by reducing waste and the consumption of non-renewable energy. Similarly, companies provide benefits in their processes through more efficient production, using technologies that reduce their environmental impact as well as providing quality jobs, and salaries to people with disabilities or at social risk. The following propositions summarize the above analysis:

Proposition 5. *The creation of shared value means a win-win for its companies and collaborators, which implies creating alliances that include mutual objectives in their business models.*

Proposition 6. *Creating shared value involves creating economic, social, and environmental benefits that are recognized by stakeholders.*

5.3. Value Creation in an Entrepreneurial Ecosystem

In the context of the ecosystem, the creation of shared value focuses on the creation of networks that allow companies can share resources and capabilities operating in synergy [75,112]. Sharing resources, collaborating with similar companies that have the same problems and difficulties, providing relevant information, and contributing with support and joint work is considered as the creation of shared value in an entrepreneurial ecosystem. Similarly, the creation of shared value in an entrepreneurial ecosystem shows that, if companies support each other, they can grow as one whole, while also generating benefits to the environment [79,129]. Finally, the organization that manages the ecosystem also plays a role in the creation of shared value through the transmission of social and environmental values such as sustainability that will be assimilated and shared by the component companies of the ecosystem. The following proposition summarizes the above:

Proposition 7. *Value creation in the context of a business ecosystem means that the network of relationships makes companies work together by sharing valuable resources and knowledge that enable them to grow mutually and have an impact on their environment.*

Proposition 8. *The management of the ecosystem generates cognitive and cultural proximity in sustainability between the members of the ecosystem.*

5.4. Benefits of Shared Value Creation

When a company does good, the market rewards it. This is the premise of CSV. Greater access to information and increased competition due to expanding markets has built customers who are more interested in social and environmental issues. These require from companies, in addition to quality products and services, a contribution to society and the environment, punishing bad behaviours, and rewarding good ones with greater preference, loyalty and willingness to pay higher prices [24,41,130,131]. The above, would be reflected in better financial results for companies that create shared value [57]. The above analysis is summarized in the following proposition.

Proposition 9. *Business managers are aware that customers reward companies that create shared value with a greater preference and willingness to pay higher prices.*

5.5. Obligations of Companies to Society and Environment

Companies are an important part of the functioning of society. They contribute by producing products and services that meet people's needs and provide jobs that provide income for families. However, their operation is not always a positive thing, cases of labour abuses, excessive pollution, and creation of inequality, etc., have been driven by companies. Regardless, is it their obligation to solve social problems? The answer comes from consumers. Today's society requires companies to have a social/environmental focus and companies that are not considering this are falling behind by being punished by the market [25,132]. The foregoing is summarized in the following proposition:

Proposition 10. *Business managers are aware that increasingly informed consumers are demanding and influencing companies to care more about society.*

6. Conclusions, Limitations, and Future Research

Our research allowed us to conclude that, even when interviewees do not literally express the use of CSV in their companies, they have characteristics that indicate that they are putting this concept into practice. The CSV is appreciated in the individual context of the company, where the importance of the value given to the customer and employees is emphasized in the company's processes as well as in its products or services. On the other hand, in the context of the entrepreneurial ecosystem, this value is reflected in the relationships of the companies, which seek to provide benefits by working together with stakeholders and other related companies. In an ecosystem, such as the one studied in this paper, CSV characteristics are appreciated, as companies co-create value by developing networks and relationships where resources and competencies are shared, and mutually boost each other in order to grow [8,75,112]. By creating networks, a common benefit is reflected where the transfer of resources and capabilities contributes to the creation of economic and social growth opportunities for the stakeholders involved [75]. Relationships in the ecosystem also contribute to the generation of sustainable projects. Through collaboration, companies learn from each other and share resources, i.e., social capital and knowledge, that help them find opportunities in businesses that generate less pollution and/or waste [133].

Ten propositions have been identified that detail how shared value is created at both the company and entrepreneurial ecosystem levels. Using qualitative analysis software, which allowed triangulating the data obtained in the interviews, it was concluded that CSV is reflected in the economic, social, and environmental benefits that companies seek to deliver to their stakeholders. To achieve this, companies must work together with them by forming alliances and including their objectives in their business models [127]. The above is consistent when it comes to companies belonging to an entrepreneurial ecosystem. In this context, CSV means companies working together by sharing their resources and skills that strengthen them in order to grow. It is in an entrepreneurial ecosystem where a favourable scenario is generated to create shared value, since the companies participating in a cluster benefit from resources and skills, i.e., strategic view and basement, training, professional knowledge, financing, or social visibility, that allow them to grow and develop their businesses, boosting competitiveness and innovation and contributing to the economic, social, and environmental growth of their stakeholders. In addition, the managers of the ecosystem also favour the creation of shared value by disseminating and instilling social and environmental values that will be shared by the members of the ecosystem.

Similarly, our analysis identified that people's broad access to information has changed their requirements in terms of the products and services they purchase. The people are more concerned about social and environmental problems, demanding from companies a response to these issues often caused due to a capitalist vision [2,134]. More informed customers punish companies they perceive as harmful and reward those that do "good", these being incentives for companies to change their business models and adopt practices such as CSV [25,131,135].

Thus, our work contributes to the almost non-existent literature on CSV in the context of an entrepreneurial ecosystem [20]. This paper is a first exploratory look at how companies create shared value and how it can be beneficial to them. We contribute to the CSV literature by observing and identifying the use of the concept in the context of entrepreneurial firms in an entrepreneurial ecosystem and in doing so, we respond to the call by Dembek et al. [10] to clarify the concept and learn about its implications. This research also has important practical implications. Managers and business owners can benefit from this work considering the contributions of creating shared value and the benefits it generates. Business managers can consider including social and environmental factors within their business models to generate strategies that bring them greater benefits. At the same time, managers can propose shared value strategies by participating in business clusters, where through networks and cooperation, they can improve their business and simultaneously meet social needs.

We must recognize limitations of our study that open opportunities for other academic work studying this topic. This work is a first step in understanding how companies create shared value in an entrepreneurial ecosystem and how they appreciate the benefit it brings to their business. Our observations, findings and conclusions give an idea of how this concept can be put into practice by new companies in the process of entrepreneurship and how it favours their growth. However, the findings are limited to only one ecosystem in a single context. Therefore, it would be useful to continue reproducing studies to support the conclusions or contrast the ideas found in this research. Along the same lines, this research can be replicated in other conglomerates of companies in other areas with companies that are at a mature stage of development.

Our research demonstrates limited theoretical generation on CSV in the context of an entrepreneurial cluster. Future research is needed that includes the development of a valid and reliable scale to measure how shared value is created in a cluster, highlighting the differences that exist and research that uses such a scale to empirically test CSV and its benefits.

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Appendix A

Interview guide (All participants must be fully informed about anonymity assurance, research objectives, the associated risk, and personal data treatment according to current regulations)

Good afternoon Mr./Miss (Ms.), we would like to thank you for the time you have given us to conduct this interview. We also want to mention that the comments and information you provide us will be very valuable for the project to be carried out.

To begin with, the first thing to mention is what the concept of Creating Shared Value is all about:

Creating Shared Value states that companies can create social and economic value through the creation of new products, company's activities, and through the formation of clusters among competitors, suppliers, and customers.

Development of new products and markets: This is based on companies developing products that meet the needs of their consumers, thus benefiting both firms and individuals.

The company's value chain: It states that the company can improve its processes to benefit its workers, which will result in benefits for the firm (reducing its costs or improving its productivity).

Formation of local business networks: clusters/ecosystems (CE): Indicates that companies can grow by supporting their suppliers, customers, and competitors, generating mutual value.

Table A1. Interview questions.

Research Question	Questions
How does the business work and how does it relate to the CE in which participates the company?	1. Can you tell me what your company does, and which are the projects you are currently working on? 2. How many years have you been developing this business? 3. How many people are involved in this business? 4. How was this business born? Was it your own initiative or was it driven by external agents? 5. Is the social part an essential part of the business, or is it additional? 6. What social or environmental needs are you solving? 7. Do you belong to any CE? If the answer is yes: **(Note, a CE is a kind of concentration of companies in a given geographic area or a concentration of different organizations related to a specific subject).** 8. How does being part of a CE benefit your company? (e.g., Lanzadera or industrial park)? Can you give me examples of the benefits you get? 9. How does your company relate to the other participants in the CE in which it participates? How do you communicate? 10. How does your company contribute to the development of the CE? Can you give me examples of activities in which you contribute? 11. What do you think is the opinion that other CE participants have of your company? 12. How does the CE contribute to the region?
Do you know what it means to create value and how your company develops it?	1. What is the concept of value for you? 2. Do you believe that your company creates value? In what way? (If the concept is unknown, it should be explained). 3. Do your company's employees know what it means to create value? How do you manage it in your company? 4. What can you tell me about the measurement and management of value creation? How does your company measure it?
Do you know the concept of shared value creation? Is it applied in the development of your business? In what way?	1. What is creating shared value for you? (If the concept is unknown, it should be explained). 2. Does your company create shared value? How? 3. How do you think creating shared value benefits or could benefit your company? 4. Do they measure the creation of shared value? How do you measure it? Have you have any control? 5. What can you tell me about the obligation of companies to contribute to society? Do you think it is possible? How do you think they can achieve this?

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