

# Creating Shared Value: the Fundamental Ontology of Establishing and Movement in Business

Nishchapat Nittapaipapon<sup>1</sup>, Thithit Atchattabhan<sup>1</sup>

<sup>1</sup>School of Management, Huazhong University of Science and Technology, Wuhan, China

Correspondence: Nishchapat Nittapaipapon, School of Management, Huazhong University of Science and Technology, Wuhan, China 430074. E-mail: nishchapat@outlook.com

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## Abstract

The creation of CSV concept of Porter and Kramer (2011) has uncovered in empirical evidence to both of academic and business practical which a concept prominently manifested currently and future of business prospect. The anticipation and challenge manipulating have become meaningful and sophisticated hence; this article aims to explore a new aspect of CSV as the fundamental ontology of business creation and examine the movement in the business founded on the opportunity to create social value. The resulting proposes creating shared value (CSV) indeed defined as the fundamental of business procreation where business can express manifesting to establish the competitive advantage particularly the transformation changed reciprocated to social value. The three case studies enlighten the significant of focused strategy and the adaptability direction of business needed to engage shareholder anticipation which seems to be crucial for social value creation. In addition, manipulation of CSV-single value focused strategy deals with business operation and social value creation as a favorable arrangement.

**Keywords:** CSV, creating shared value, business fundamental, transformational change, business movement

## 1. Introduction

Business philosophy implicates to consciousness views considering the nature of organizational strategy where business strategic philosophy can be affected by a variety of elements those are the accountability to the complementarity of demand and supply cycle as a business mechanism. Creating shared value (CSV) indeed defined as the fundamental of business procreation according to the creating value of business, the stakeholders required to be derived an expected shared value. Despite CSV principle always remain as ever in the perspective of fundamental of business procreation, in each era has habitually appeared changing as such human needs. Human needs are changed obviously represents to the social changed with increased sophistication of needs (Pirson, 2008; Sally & Marylyn, 2013).

The creation of Porter and Kramer's (2011) CSV concept of has uncovered in empirical evidence to both of academic and business practical which a concept prominently manifested currently and future of business prospect. The sophistication manipulation of expectations and challenges has enlightened opportunity to business and created the characteristic to approve the competitive advantage simultaneously reciprocated to social value including provided social solution. However, there have been several consequential ambiguities and entailed many arguments to diagnose how business procreation based on social value perform the orientation context when the business desire to further expanding.

In this paper, researchers have constructed creating shared value (CSV) into the aspects of actual manifest as the principle of business establishing. This concept is able to interpret the business movement including marketing orientation at the different prospect. Afterward, researchers will conduct the outline blueprint of young business corresponding to transformational change which defined as CSV-balance orientation and CSV-single value focused. With a critical perspective that has brought this business blueprint adopting to analyze specifically into three circumstances of the remarkable business founded ground on tackling social value creation. Regarding three attractive cases have enlightened achievement of goals, and adaptability directions of organization which had to engage shareholder anticipations those has been crucial to the business strategy and social value creation. In summary, business strategy bringing the unanimous opinion to concurrently operate a business and social value creation thereby CSV-single value focused has manipulated.

## 2. Fundamental of Business Procreation

Regarding CSV as the fundamental of procreation in business, as the generalization business was originally generated by human needs which as people have felt and wished to get the things of others, they might start from the exchange and reciprocate by things and later decade by money. Then it can remark that the movement happened has established an improvement of mechanism to be buyer and seller. This has contributed to a growing of the potential benefits that probably would enlighten to the business philosophy. Related to Martin (1998) has also revealed that a business philosophy directs a firm through all of its actions consequently Foxall (1984) observes that a firm's philosophy influences all the performance of member in the organization including mindset and activities. Part of the business philosophy can be interpreted as the principle justification for the corporation which influences both of the strategic and practice decisions that embed sustainable actions and growth.

According to Maslow (1943; 1954) has established the general theory of human needs and it is widely accepted theory such assumptions of human behavior. Maslow's work described the human needs and the needs must be responded that able to explain simply as things and service including all the actions those involved satisfaction. Meanwhile, it can be implied the corporations as a human which has the demand or general needs for survival of life, as this perception may engender identification with customer or buyer as social between business corporations as a seller in the business cycle. Consequently, the result expected in business cycle has been the pinpoint and precedence to meet the needs of buyer and seller. In other instance, when there is no goods to meet or insufficient for the needs, there is an improvement to create new product and value in the sense of serving customer which has enlightened an innovation. This response seemingly able to justify in consequence of the benefits value between buyer and seller and would initiate of creating shared value as well.

Within these above context, it is connected to the creating shared value (CSV) by Porter and Kramer (2011) which have suggested a shared value creation as value that creates business value by tackling social issue or switch social issue into tangible business opportunities using capitalism to address social problems which the solving of critical societal challenges while simultaneously driving greater profitability. Meanwhile, Yunus (2007) has argued a perspective on social value creation for the predominance of social issue to economic value creation whether the businesses who emphasized profit creation. It mentions that all profit is not constantly equal, the profits of a social goal increasingly correspond to the capitalism recognized to reciprocate of the huge human needs that traditional business, governments, and non-governmental organizations have not involved with (Porter & Driver, 2012).

### 2.1 Business Mechanism

When business philosophy refers to consciousness views concerning the nature of organizational strategy, business strategic philosophy can be impacted by a variety of elements those are the accountability to the complementarity of demand and supply cycle as a business mechanism. Hambrick and Fredrickson (2001) mentioned that the strategy formulation is connected to the executive's vision of how the organization will be operated. Spontaneously, the notion of philosophy has been relevant the existence of competing principles and various perspectives (Barney, 2001; Priem & Butler, 2001).

Given more description along within social consciousness, it seemingly set the point for corporations to think about both of the roles in running a business and the role of business in society (Carroll, 2000). Business requires being responded its needs, by describing the corporations are responded by being accepted by the response from customer and society simultaneously society also requires the supplying from the business. Thus, this thinking refers to the adaptation of business mechanism approach which has generally known as demand and supply. In short, the business mechanism will be considered to the behavior of demand that concerns with what customer or society want business to do and consequently to what business ought to pinpoint as supply in the business nomenclature (Fisher, 1997). Owing to, the first is to be precisely aware of customer or societal needs and the second is to provide suitable supplies. An instance of a company's capability to handle with demand directly affects its ability to assure varying of customer demand (Fisher, 1997). Likewise, there has been a company's ability to deal with supply uncertainty affects its productivity, and have affected its ability to gratify the customer demand which a company should deduct and prevent supply and demand that will not be consistent (Fisher, Hammond, Obermeyer, & Raman, 1994; Lee, 2002).

However, the demanding and supplying can be explained and considered the business mechanism from the perspective of issues that the business sector has done to society and how society values them. Therefore, the response mechanism occurs between buyer and seller in business mechanism consequently, from a psychological perspective, both of doing business profitably and the shared value creation focus will be advocated, because it moderates decision makers from complexity risks (Barney, 2001; Carroll, 1984).

### 2.2 Business Mechanism and Value Changed

Increasingly, management researches consider how business models and mechanisms would be appropriate to address

social problems and the needs of all stakeholder groups (Martin & Osberg, 2007). In considering to movement and improved in the business mechanism, the value is always changed, and this proposition implies important considerations for awareness and consciousness of the seller actions and customer behaviors. Then some literature as Saren, D áz-M éndez and Gummesson (2013) emphasizes awareness how customers must be responsive to the consequences of their actions to avoid uncertainty. Later, the principle of creating shared value is focused on finding newly developed models of economic and social value. Carroll (2015) has mentioned CSV as the contributions improvements in which business attempt to effort society including the community. Therefore, business management perspective has entailed the engagement that executives need to balance a huge of value changed for the organization to be existed (Donaldson & Preston, 1995).

Beyond having shared value creation cultural, the type of values that an organization also considers important according to cultures that emphasize different status competition as what is typically termed influence to the remarkable contrast. Similarly, awareness that value preventing an unstable and highly concerned with social responsibility practices while business needs to run by most profitability, there has been an empirically proved that encourage creating shared value of business organizations engender to generate good collaboration with other incorporation wherewith can enlighten the sustain the optimistic of existing and future customer relationships management (Carroll, 2015; Porter & Kramer, 2011).

The executives and leaders of the corporation have increasingly underlined on the business strategy justification that base on social consciousness and ought to relevant to social awareness those attain the vision and mission in responsible, effective and sustainable. Craig and Günter (2015) also revealed that the leadership is necessary for consciousness of social responsibility in operating business mechanism. It can be mentioned that the awareness can be felt and greater from intrinsic characteristics. Pruzan (2001) has noted that the one's capabilities of reasoning and making decisions is depended on an individual level of consciousness as well as Farthing (1992) mentioned consciousness as synonym of awareness which can be seen in this overview referring to the concept of social awareness when valued is changed, business mechanism would recognize in its surrounded movement. Hence, the corporations' vision and mission provide a sense of awareness as well as general guidance on how to make significant contributions to business and social value, concurrently corporations are likely entailed to embrace and emphasize trust from surrounded communities.

Nowadays, the society and surrounded public have an expectation that business has to give back, and this type of accountability is seen more to be expected as part of the social contract between business and society. Whereas responsibility has been placed empathy on motivation and awareness, Carroll (2015) revealed that it was seen comfortable term imply for businesses that are responding to issues they saw in society. It insists that more consciousness is essential assuring that creating social value achieves to the dominance over financial value creation desired by the shared value structure. There has been the conceptualization of balance orientation that intends to consider the prominent of value creation focused on embedding as a core of business strategy. The fundamental concept has affected the prospects accord to corporations notably and has conduct to an extensive accepted of the practical application.

### *2.3 Human Need and Value Changed*

When considering the context of happened movements, it relates a continuum to business for concerning into business mechanism aspects. The ways in which business interact in changed contexts was examined and precisely considered to the directions on what things to do and should to orientate between business and society. The expectation of the growth of business is that CEOs and owners officiate to contribute to future thus, as a seller within the cycle have attempted to meet a customer needs with the potential benefit (Hambrick & Fredrickson, 2001; Scott & Marshall, 2009). This has been related to above context that both of value created between buyer and seller those can be interpreted as creating shared value. To bridging this mention, it suggests that business necessities to reorient simultaneously, CSV concept is generated and adopted into a mechanism which value created will be focused on periods of time and generations.

Most scholars have attempted to answer even argue this issue that is it remain an important for business mechanism to take a value operated on movements in each period. For instance, marketing strategy has been defined the broad conceptual approaching of marketing which the improvement has advised marketers how to succeed in each era. Craig (2002) briefed that Kotler and his co-authors have established works that aim to the sustainable impact of marketing in addition to providing details on the significances of engagement and awareness as enlightening in the marketing literature. According to Kotler (1965), he described that to be succeeding in customer needs; it needs to intend comprehension the thoughtful of decision making and how customers lead their purchasing intention that also required comprehending the role of customer perceptions, encouragements, and values.

The evolution of marketing strategy by Kotler and his colleagues have been discussed throughout various concepts which these concepts can narrate every marketing activities. Firstly, product-centric marketing was based on meeting that the customers require quality products with innovative performance and features. In the mid of the twentieth century,

the marketing strategy was defined by focusing on consumer-oriented marketing approach which it reveals that the marketing activities would depend on creating communicating and delivering better value to customers. Lastly, the values-driven marketing is based on evoking social and ethical contemplation of the marketing activities (Kotler, 2008; Kotler, Kartajaya, & Setiawan, 2010).

However, markets are rapidly shifting than a marketing concept. Therefore, the marketing model needs to be redefined for an appropriate adopting and extending upon satisfying the needs of each era even the future generations. In another case, the corporation has to balance its marketing strategy of an approach that customer needs will be accomplished subsequent to maintaining profitability, public interests and environmental (Dam & Apeldoorn, 1996; Vagasi, 2004). It can be said that Kotler's work has reflected a human needs explicitly affecting to social needs changed consequently; this is the ways in which they are implied to address of co-creation aspects.

#### *2.4 The Business Reinforcement Driving to Emphasize Social Value*

Backward to the financial crisis in 2007-2008 has the impulse to the suspicions on the business mechanism (Kaletsky, 2010; Pirson, Kimakowitz, Spitzack, & Dierksmeier, 2010) at the same time; business was forced to realize an orientation of society and environmental (Jackson & Nelson, 2004). Ever since Porter and Kramer (2011) has defined CSV concept that suggested the corporation to rethink of financial value creation by tackling social value which conducted capitalism to address a social issue and driving corporation as socially embedded. Moreover, they have emphasized to balance social and financial value creation can enlighten into social entrepreneurs that established to open mindset and competitive opportunities for building shared value creation.

Inherently, CSV concept created by Porter and Kramer has innovated stakeholder argument as remark when all of the stakeholders including society recognize the value creation, an economic value will be sustainably generated. After shared value creation is adopted in a wide range of customer service, ordering from suppliers and employment, there has been revealed and empathy into the creation of social value and financial value. As Porter and Kramer have entailed balancing orientation strategic, the consequences can be regarded social entrepreneurs as a model of shared value creation, (Alter, 2006; Pirson, 2008). However, the shared value idea possibly seemed as marketing as such rebranding the stakeholder management as well (Rangan, Quelch, Herrero, & Barton, 2007) when social and financial value creation have been valued as the proposition to new redefine.

#### *2.5 World Value Driven in Post-2015*

Regarding September 2015, the general theme of the next 15 years achieving plan was developed for being cease poverty, inequality and protect environmental by the Member States of the United Nations which determined an essence agenda to 17 Sustainable Development Goals (SDGs) and 169 engagements that attend to the most important economic, social, environmental and governance challenges as Agenda 2030 (Hanushek & Woessmann, 2015a; 2015b). The SDGs is clearly justified as new global goals for improvement that all stakeholders such governments, business, and society have been involved with ceasing poverty and inequality, ensuring to sufficient food and providing resources, including conserving environmental sustainably.

To justify the contributions of business impact to the SDGs that engender discovering opportunity and responsibility according to business sector has operated new business models and investment, innovation created including collaboration. Therefore private sector operations have been an appreciate solution to the success of each goal simultaneously; the SDGs supports the enabling environment for doing business and building markets. Moreover the SDGs conduct on the Millennium Development Goals (MDGs) and aim to complete the objectives to achieve in priority social areas those needed for sustainable development (Hanushek & Woessmann, 2015a). More particularly, the MDGs are coherent to corporate governance and economic factors that are driving forces in achieving social well-being.

The UN Global Compact has pursued corporations and state-owned enterprises and investors to attend business accountability to solve social issues by conducting its innovation and collaboration. The results have been greater responded and seemingly manifested to answer responsibility business that is international idea and concept even practice. Meanwhile, the combined of several sectors have recognized at the base of the economic pyramid and engage to a principle-based approach to business that can concurrently force company achievement and contribute to the sustainable development of a society and economy. These mentioned contexts have explained responsibility business entail the commitment aligned and sustainability by integrating with value or culture creation. By incorporating the SDGs into core business strategies and mindset, there has been an opportunity involving a long-term practice.

As the Post-2015 development agenda, the UN Global Compact has tasked and developed SDGs working for corporations' consideration to target corporate goals those are motivated innovation and related performance (Hanushek & Woessmann, 2015b). It seems developed concept envision of thinking about organizations and administrators' actions within relevant stakeholder for achieving of transforming models to respond societal needs that cause consequence to

human needs changed. However, at the same time SDGs require economic growth, it is significant to comprehend owing to businesses may probably involve and appropriate to some of the SDGs, thus corporations are necessary to examine its organization structure, opportunities and risk assessment for being a key element to adopt the SDGs agenda into achieving strategic goals transformation.

### **3. Blueprint of Young Business Corresponding to Transformational Changed**

Much of the current improvement in doing business, business is more attractive to contribute social value and has been motivated and responded in the public interest. Most scholars have revealed several theories to interpret this mentioned role of business in the term of social enterprise elevating to clarify the strategy including the whole of organization behavior (Dacin et al., 2010; Elkington & Hartigan, 2008; Porter & Kramer, 2011). Social enterprise is involved dealing with business activities and creating social value as well as Porter and Kramer (2011) concerned the overlap as shared value creation and becoming to enhance the development of business blueprint. Consequently, social enterprise is impacted the traditional role of business which has veered to the interplay of thinking and practice. There has been some focusing description that it was developed to embed the purpose of business depending on the entrepreneurs' mission. In particularly, the newly founded businesses are necessary to assign or address the societal needs which have seen the blueprint encourage setting mission including strategies for running a business. When the social value is changed, business practice affecting social and economic goals will be recognized and investigated, regard to social agenda is a necessary condition for social value creation. It seems related to the suggestion of Dacin et al. (2010) who claimed that there is no boundary and fixed of social entrepreneurship operation. In addition, to clarify the condition for shared value creation has contributed to balance orientation which commonly is the financial and social creation and then creating shared value with single value focused that will be reviewed to concentrate on single value mission by relying on the opportunity of the creating shared value.

#### *3.1 CSV-Balance Orientation*

Porter and Kramer (2011) have constructed the redefined of balance financial and social creation that by highlight, the corporation can insist the competitive owing to convert social issue into tangible business opportunities using capitalism to address social problems. It can be seen as Freeman (1984) suggestion of stakeholder management is a term of equilibrium the company's goals. The CEOs are interested in the stakeholder perspective, therefore, it has been in a sense as they should concentrate to balance a multiple of interests those are critical to business management. In another instance, Friedman (1970) has revealed that the purpose of business is business thus profit is a goal and the social responsibility of business whereas it is empathy with the purpose of increasing ethical and governance concerns and then prohibit breaking laws or social norms. Thus creating shared value aims to the awareness of balanced orientation simultaneously business able to emphasizes stakeholder concerns. Moreover, conceptualization of balance orientation can encompass to corporate social responsibility that has proposed to create sustainable value by the development of multiple bottom lines such social and financial along with environmental. Despite CSV concept has been appropriately reviewed by Porter and Kramer (2011), this reviewed of balance orientation merely aims to justify the collective benefit of shared value that both of private-interests and public-interests were generated balance. However, the general idea of balance orientation also interpreted the critical expectation of creating shared value adopting towards stakeholder and business management concurrently.

#### *3.2 CSV-Single Value Focused*

As inclusive of above mentioned shared value creation specifically focused on balancing orientation, while there are increasingly scholars that intimated the single value clarify mission on an oriented corporation that simply explained as concentrate on a single objective. Owing to Jensen (2002) suggested firm should concentrate on single objective because it would entail an efficiency management. Likewise, the psychological aspects, creating single-value focused can be accepted since it moderates complicated and risks to decision-making that performance may negatively impact causing from increased of conflicts (Emsley, 2003; Weissenstein, 1998). On the other hand, Austin, Stevenson and Wei-Skillern (2006) described even though business enterprises can have a social impact; social enterprises generally focus social value creation as a principal mission rather than the commercial enterprises. It indicates that enterprises with an emphasis on public rather than on private interest, market growth, and profitability will be less successful and expected to struggle with the argument between financial and social dimensions of their business strategy (McDonald, 2007).

According to creating shared value concept, the definition represents the shared value creation that was seen as finding an opportunity to develop social value. Therefore, the corporations would essentially challenge the affection to pinpoint equalization between varying objectivities. It has been well acknowledged that Porter and Kramer (2011) have addressed social value creation as the opportunity to create a profit of business and align competitive advantage which researchers will describe single value focused as the profit focused. Simultaneously, creating shared value of single value focused is also mentioned to the altruism focused which related to Yunus (2007), he narrated the perspective

on social value creation that business profits have involved a social goal delegate of capitalism focused on corresponding the human needs. Thus, social enterprise orientation within Yunus's context has been explained as the philanthropy to apply business model engaging capitalism towards value creation. Whereas Sundaram and Inkpen (2004) have suggested with the purpose of the strategic focus has related to involve an equilibrium orientation, hence, this can explain the adopting of shared value creation with choosing to single value focused, to better understand single value focused is aim to enlighten approach for corporations to value creation that has been driven to address the significant issue for the benefit target goals.

#### **4. Making Sense of Business Case Studies**

To analyze of shared value creation strategy, this research will imply the shared value creation business cases to examine critical perspective. The case studies represent structure and operation mindset which has affected of business embedded creating shared value.

##### *4.1 Grameenphone*

Grameenphone is the largest mobile provider and has been a pioneer creating an innovative mobile-based solution in Bangladesh. It was the venture corporate with a partner as Telenor from Norwegian telecommunication and Grameen Bank that was founded by Muhamad Yunus (Malaviya, Singhal, Srivastava, & Svenkerud, 2004). The original idea was conducted by Iqbal Quadir who is an investment banker, he posited the mission of Grameenphone to society that Grameenphone telecommunication service can serve people in rural areas with connecting millions of previously unconnected people concurrently; reducing poverty for the reason that telecommunication linked people, especially in rural areas to rapidly access information (Isenberg, Knoop, & Lane, 2007). Regarding this access, the social value has been created. Thus, Grameenphone was deemed growing to be a business enterprise that emerged creating the mutual value approaches between social and financial in order to manipulate value creation.

##### *4.1.1 Business Strategy Adopted*

In essence, Grameenphone is evidently purposed into dual objectives as initiative creating shared value balancing orientation to contribute the growth of economic of Bangladesh in part of telecommunication can impact and then remark to receive a return on its investment. According to Grameen Bank and Telenor are definitely established from different strategies and goals. Prior Telenor was belonging to the state-owned corporation and later has been transformed into a partial-private corporation which increasingly focused financial value creation simultaneously public purpose has formerly provided the telecommunication service. It deemed that the corporation aimed to define creating financial benefits. Whereas setting social issue as the goal was a critical task of Grameen Bank, Yunus (2006) attempted to prevent of profiteering and cease poverty. Hence, Grameenphone is a co-creation of social and financial value as the mission was envisioned to be the leader of the telecommunication service in Bangladesh that encompassed to provide and address convenient service preventing lack of communication between areas including rightful cost. However, Grameenphone has also been achieved in financial growth and then become the essential concerning.

##### *4.1.2 Remodeling of Shareholder*

After Grameenphone was formally launched, the corporation structure was separated into part of shareholders according to 51 percent of the shareholding has been derived to Telenor wherewith the shareholding deducted in impending years respectively (Isenberg et al., 2007).

In the case of Grameen Bank, it was established for non-profit within social value creation; thus, Grameen Telecom was placed separately to respond business entity and for-profit opportunity co-creation with Telenor by taken 35 percent of shares. Moreover, there were other partners to prevent an inequality negotiation power which Japanese corporation Marubeni has cooperated to the partnership with deriving 9.5 percent and 4.5 percent of shares hold by Gonofones respectively (Isenberg et al., 2007). Afterward, the two corporations Telenor and Grameen Telecom became Grameenphone administrators since 2007 because of the deduction shareholding of Marubeni. Thus, Telenor has become the most shareholding for exceeding of 62 percentage (Malaviya et al., 2004).

Grameenphone has succeeded in social and financial value since it was launched and has quickly increased the number of customers which reached more 55 million subscribers including becoming the number one of the mobile business corporation in Bangladesh in 2015 (Grameenphone website). With increasing success as above mentioned, it deemed to relate main objective of Telenor that also intended a shift and impact of corporation power to for-profit focused. Unfortunately, there has been the conflict between partnerships concerning to balance of social and financial value creation which most of the shareholding has belonged to Telenor. Then Grameenphone's strategy was shifted to shared value creation single focused of created financial value.

#### 4.1.3 Making Sense of Initiative CSV-Balance Orientation

Regarding the purpose of Grameenphone established has been initiated by single value focused corporations hence this combination engendered the financial value and social value creation strategy to Grameenphone for creating shared value initiative with the balance orientation. Despite Telenor attempted and needed to increase the growth of capital in financial-value creation concurrently the shareholders perceived some return on their investment, all the shareholders participated in pushing achieving of Grameenphone.

Although, the second group of managers was assigned to operate and venture into creating shared value that contributed financial opportunity by address social value; they were largely unconscious of the primitive conditions as Grameenphone has empathy to be creating shared value organization. It was according to the transfer of structure authority that accompanied to the personnel change. The shareholders have been derived maximization approach to increase profit focused.

As a recent manifestation of shifted strategic seems being evidenced in the initial public offering (IPO) where Telenor pursued funding for the growth of Grameenphone. Grameenphonewas launched towards balance orientation of shared value creation but when the conflicts and arguments happened, the structure shifts to imbalance power strategy by creating single value focused on profits to be responded back to shareholders including probably motivated by enlarged competitive. The competitors approached into market where habitually shareholders have performed the maximization value anticipation in which comprehended to financial creation model. However at the end of 2014, Telenor has taken the most shares of 55.8 percent; while 34.2 percent was taken by Grameen Telecom and other shareholders were hold by minority shareholders (Grameenphone website).

#### 4.2 BRACNet

BRACNet was started as for-profit business objective with a joint venture to establish shared value which provided broadband internet service in Bangladesh for equally accessing to information. The founder of BRACNet has ever participated to Gramennphone where he has learned and required the further improvement. While GrameenPhonedefaulted as a shared-value creating, BRACNet was express to financial primacy as its goals (Ebrahim, Pirson, & Mangas, 2009).

##### 4.2.1 Business Strategy Adopted

Meanwhile doing business can be profitable and gain itself, Khalid Quadir who is BRACNet founder has tasked the profit opportunity and collaboration of cross-sector into new model demonstrated economic and social development. The attention had driven by concerns of financial to be for-profit which Quadir thought that if BRACNetwas only attend to provide the communications infrastructure, it should be in charged by government and BRACNet possibly should have been a nonprofit organization when target merely had been focusedon rural area people. Thus, financially sustainable would be created to assist advanced technology to tackle society and target areas. The whole partners have approved and stated to address financial value by social engagement consequently the mission of creating shared value strategy as BRACNetjointedventures agreed to adopt profit opportunity approach for business operation (BRACNet website; Ebrahim et al., 2009).

Although BRACNet has succeeded to generate its objective, there has been an unexpected lack of operation in the rural crush which caused from government deflation in 2007. Then BRACNet had to re-evaluate considerably the corporate strategy and emphasize to increasing in the continued existence of urban concentration (Ebrahim et al., 2009). Since the crisis in political has been finished, BRACNet set and changed plans and strategies to be oriented in the rural areas with the intention of the upcoming partnership would be concerned by financial creation along with operational proficiency consequently. To continue the expansion, there has been the new comprehensive cooperation to operate the partnership with the Japanese telecommunication corporate called KDDI. However BRACNet has enlarged considerably the strategies accordingly to a result of the partnership which its mission was targeted for wide range purposing to create and achieve customer satisfaction by quality service at the same time, BRACNet envision developing into a leading Internet service provider by improving innovative technology to link and connect broadcast communication in Bangladesh (BRACNet website).

##### 4.2.2 Remodeling of Shareholder

According to BRACNet's decision making based on financial value, the owner persuaded to joint with BRAC that is a large NGO in Bangladesh. BRAC was invited to fulfill the social mission that linked to the rural population while an international Venture Capital investor, DEFT became a financial partner including Marubeni Corporation from invest Grameenphone was also a partner those posited as financial value. Afterward, a socially responsible mutual fund based in the USA, Calvert and Brummer and Partners, a Scandinavian hedge-fund have jointed respectively. The results of shareholdings have seen as 30 percent of the share held by a Japanese corporation and American investors which BRAC

led to being the main shareholder who had 40 percent of shareholding (Ebrahim et al., 2009).

As a consequence, the ownership of Grameenphone was quite separated from BRACNet according it seemed to be complicated to the for-profit partners to collaborate and track concerned that respond to respecting of social value creation. Owing to resistance arising to the administrators those Grameenphone, Khalid Quadir and BRAC have affirmed the social mission of solving the division that the governance and shareholding construction have advocated. Related to the improvement of Grameenphone, the countryside operation desired for capital and knowledge technology. Therefore, partnerships have purposely pressured to improve and aim for collaboration with others. Consequently, it has deemed as the tilt of the equilibrium of creating social and financial value partners. Accordingly, the Japanese telecommunication giant KDDI was evoked after BRAC, and the other investors considered in 2009 accordingly KDDI owns 50 percent of shares and respectively belongs to the existing shareholders. In the meantime, BRAC only has been entailed a minority shareholder with 20 percent of the shares (BRACNet website).

#### 4.2.3 Making Sense of Initiative CSV-Profit Opportunity Focused

It has been seen as BRACNet is according to of Grameenphone whereas there has been a significant distinction between the ownership structure. In other instance, BRAC is the nongovernmental organization (NGO) on behalf of the social engagement and was the majority shareholder of several partners with different objectives. Regarding the purpose of BRACNet established has explicitly manifested by profit opportunity focused corporations hence the combination engendered the orientation of financial value and social value. Ever since, the elementary strategy has evidently attended to concern the venture capitalists while generated the initiative, public contribution in the Dhaka Stock Exchange (Ebrahim et al., 2009). In addition, an attempt to justify of profit focused possibly will assist to generate related pressures of the partnerships which the results have been adopting profit opportunity for the shared value creation.

As KDDI adhere the venture, it was explicitly in profit opportunity focused corporation. Owing to KDDI has explained in its press releases, financial value is main reasons for toward the inside of being partnership as well as it remarked that new markets need to be improved, and cover advanced the growth of financial value, wherewith the digital divide has been prospect which the financial and social value creation can be oriented. In addition, KDDI clearly posited its objective to imitate and encompass to the Bangladeshi model as the growth strategy and in other areas of the world where shareholders have deemed it is reasonable that BRACNet exceedingly shifts upon the financial value creation strategy.

#### 4.3 GrameenDanone

Experienced through Grameenphone, Muhamad Yunus involved and enlarged the model that constructed creating social value ahead of the financial value creation focused. In the essence of uncertainty strategies, there was an imbalance power of value creating strategies. Owing to the Chairman and CEO of Danone Group, Franck Riboud recognized respecting of Muhammad Yunus; there was offering to collaboration to value co-creation with Grameen. Afterward, GrameenDanone Foods was founded in 2006 as a social business enterprise in order to struggle with malnutrition. The joint venture is to manufacture yogurt productive with necessary nutrients at a fair price which even though the poorest people can afford.

##### 4.3.1 Business Strategy Adopted

Having the dual objectives entails the creating of a joint venture between Danone and Grameen. As Danone had a purpose in develop markets as well as aspired to orient its business concerning to society (Yunus, 2006), then Danone and Grameen had created a company named GrameenDanone where produces healthful foods and nutrients productive that will improve malnutrition in a rural area of Bangladesh. An agreement between Franck Riboud, the Chairman and CEO of Danone Group and Muhamad Yunus has enlightened to operate the creating shared value of a social business enterprise accordingly business was assigned to meet a social goal that purposed to develop the nutrition of poor population in the rural of Bangladesh.

To bridging the gap, Grameen required eliminating malnutrition in Bangladesh while Danone was seemingly attractive to this objective because although it needed to develop markets, Danone was aspired to orient its business concerning to society. Danone managing had to transform entirely its business orientation and adjust to corresponding business strategy with Grameen aspects. In regard to Emmanuel Faber who was the chief of Danone's operation in Asia has explained when he was appointed to Grameen Danone administration that Danone was targeted to single objective as engage to maximize shareholder value. Nevertheless, the corporation would absolutely transform to redefine its perception that profit was accorded to an agreement (John, 2010).

Regarding lesson from past mistakes, Yunus has formed a policy structure for GrameenDanone originated to the social business formation for creating appropriate shared value. In essence of anticipation, GrameenDanone Foods aspires to



decrease poverty with creating business and providing regional citizens the employment opportunities incidentally the raw materials of productivity have been locally sourced and provides daily healthy nutrition enriched to the poor. The mission of GrameenDanone has defined specific objectives as firstly; to develop and improve high nutritional products which the poorest can afford. Secondly, there has been providing employment opportunities entailing improve the living such an income enhancement of the social structure. Thirdly, the corporation had to concern to protect the environment and conserve resources whereas fourthly, it was also needed to improve sustainable activities while seeking profitability (Danonecommunities website).

#### 4.3.2 Remodeling of Shareholder

GrameenDanone was set as an equality partnership which Grameen owned 50 percent and remained 50 percent was held by Danone. Backward in the past mistakes, John (2010) has revealed that Mohammad Yunus assigned the organization structure of GrameenDanone attempt to justify the concept of the social business operating toward initially remark social value. As the social business defined by Yunus, this business strategy will not pay dividends and launches products along with fair purchasing for the poorest afforded as well as manages self-sustaining. According to GrameenDanoneFoods, Ltd. has not arranged to receive any of the earnings excluding of the company. Instead, the profit was newly reinvested of new opportunities creation to funding growth, innovate new products or launch services even for the welfare and development of people in Bangladesh (Yunus, 2008). Although there has no dividends or profit payment back to investors, meanwhile the owners of the company will be derived the amount of their investment over a period.

Yunus mentioned to the best probably serve the people and especially disadvantaged people while the bottom line of the GrameenDanone has managed by preventing without losses concurrently. As early as possible, the owners will be derived an invested capital accordingly sufficiently operation that adopted to GrameenDanone. Owing to the parties able to make a decision of their money that agreed capital out of the profit back at the same time, they may assist and support the company for expansion by reinvest the surplus capital which the corporation will utilize to increase efficiency and innovate high technology benefits for the low-income people participating and approaching in innovative marketing for quality food products particularly the group of children, women, and disadvantaged. Furthermore, it would be expected to assume research to advance and diversify products and services. Despite, after the amount of money is repaid; a percent dividend will also annually give to the shareholders (Yunus, 2008). In essence, an investor can withdraw the investment, but the shareholding would have put up for selling to the existing or a new shareholder who concentrates on the same philosophy and gathering with co-creating shared value of the social business.

#### 4.3.3 Making Sense of Initiative CSV-Altruism Focused

The business model considered for without loss and paid no dividends is clearly justify interested for social value creation. The purpose of this model deemed to the assumption of initiative CSV that aware of altruism focused. Regarding the purpose of GrameenDanone established has been initiated by shared value focused where the joint venture expected the creating financial and social value strategy as recognize to cease poverty and remain economic without incurring losses.

To better understand from the above context of GrameenDanone recognizes to reduce poverty and operate without losses, the profits were reinvested purpose to create new opportunities for finance expansion including to create new products which it has seen as the model of altruism creation. Then the social business approach would prevent the risk of financial from asset transfers of all shareholders and include protected the social value maximized while the initiators of GrameenDanone seemingly acknowledge predicting a potential problem possibly arise with the next generation of leaderships. The lesson according to creating shared value of Grameenphone, Yunus ensured the managerial integrity has defended irrespective of individual leadership. However, GrameenDone has operated a business according to Yunus's principle purpose to business orientation into making sense of creating shared value as altruism focused.

### 5. Movement of Business Founded Ground on Tackling Social Value Creation

Social changed is spontaneously occurring according to periods of time and circumstances. Business is necessary to adapt the corporate direction for shared value creation which lay on meaningful and also a consequenceto human and societal needs. Currently in the period of value is driven where social value seems to be emphasized at the same time, corporations' survival has crucially based on the basic principle to reciprocate for shareholder-driven.

In all three cases, in which Grameenphonewas originated the initiative CSV-balance orientation, BRACNet was begun from initiative CSV-profit opportunity focused, and respectively GrameenDanone was established to initiative CSV-altruism focused. When businesses have been taken for over the decade, the structural orientation as single value focused was adopted, for instance, to explain Grameenphone and BRACNet have oriented into profit opportunity focused when GrameenDanone has recognized the altruism focused.

In essence of Grameenphone, the corporation has required to rapid expansion, and it was enhanced to pursuit a large amount of capital that has expected attend to return on investment, simultaneously, Grameenphone has remained social value creation with stand behind. The seemingly many perspectives have criticized that it would be seen as unethical caused from creating financial focused ultimately, the imbalance structural operation between the strong inclined profit overwhelm non-profit shareholders entailed to the conflict and prejudice along the financial value creation goals. While the creating social value perspectives ought to be significant into creating cooperation on the ground, in the absence of primacy social value, there has been affected to the transformational changed to the origin of Grameenphone orientation. These contexts remain to clarify that social value would be merely the external issues that corporation was minority concerned. Consequently, it was linked to the argument that arose between shareholders whose distinguish awareness separated into two power poles which were controversial over time. Owing to occurring a high competition in business industrial likewise Grameenphone, the corporation led to manifest with small and large competitors although they have been lately entered into market, that leading to the business value of Grameenphone was not unique to attract as much as the business initiative.

Towards to BRACNet has become the case of adopting the opportunity for creating social value to pursuit the profit opportunity. Many notions similarly to Grameenphone, BRACNet has embedded to pursuit funding partner, as a result, has procured the transformational changed of partnership and also because of KDDI entered to adhere the venture explicitly in profit opportunity focused. Hence, BRACNet's decision has veered and spontaneously pursuit corporate into an aspect of creating financial value focused.

Owing to GrameenDanone has emphasized among the suspicions caused by the strategy of creating shared value. Yunus had not reliability to the creating shared value concept that both of financial and social value possibly happened concurrently. The past lessons have enlightened Yunus to clearly conduct business structure of creating social value overwhelm financial value. Meanwhile, Yunus has also perceived a triangulation of social business concept that all the basic principle using to corporate business as vision and mission will be more sustainable than the leaders which the social issue would be responded than financial value. It has been seen as financial value is crucial to a social value creation according to the social business aspects. By highlight social value creation that was emphasized regarding altruism focused since the beginning of business procreation and sustain the continuation of a business organization where represents the phenomenon solution to struggling with malnutrition of the poor and enhance the quality of life by address the capitalism approach. Nevertheless, it needs time to demonstrate that how this model will respond to the transformational changed in currently period those meets to the social value changed as well as engages shareholder anticipation.

## 6. Conclusion

Creating shared value (CSV) has indeed interpreted as the fundamental of business procreation. The creating value of demand and supply cycle as a business mechanism has become critical tasks to engender share value for the related stakeholders. Although CSV principle always remains as ever in the perspective of fundamental of business procreation, the human needs have also habitually changed in each era which human needs changed obviously represents to the social changed with increased sophistication of needs. Therefore, business seems to be conscious and adapts its destination as well as establishes organization direction to be consistent with context changed.

As pioneer era of transformational changed respecting to business needs to tackle social value creation, Grameenphone, BRACNet and GrameenDanone deemed to the firstly ground on adopting value driven to the movement. All the corporations founded with using the opportunity for social value creation as well as creating financial value concurrently (Porter & Kramer, 2011) where the social enterprise has been similar to a blueprint of a young business.

Despite the business initiation, the social value creation concept was favorable accepted and acknowledged; when the context changed has entailed the social changed that express to value changed. Grameenphone has been a manifestly circumstance that the goal was shifted to profit opportunity focused when the business value of Grameenphone was not distinctive represent of the initiative business orientation. Meanwhile, a high competition has engendered within business industrial. However, Grameenphone and BRACNet can express manifesting to adopt the creating shared value concept within the competitive advantage which has taken the opportunity for creating profit from the meaningful value wherewith consequential impact and reciprocated to social value at that interval. If the competitors have reached achieving to create the similar value whether the substitute innovative as the corporation has done, the original value would be changed. Changing of the competitive based on the engaging of business to shareholder anticipation as most shareholders of Grameenphone and BRACNet has also depended on pursuit return on investment.

Towards Grameenphone and BRACNet have oriented profit opportunity focused over the altruism focused, by contrast, GrameenDanone has essentially targeted to address social issue overwhelm the financial value. The business strategy can be explained as the strategy has not been merely private realization simultaneously also concerns to the collective

benefit. Nevertheless Grameenphone, BRACNet, and GrameenDanone, the three business corporations seemingly to be revealed as anecdotal evidence of a psychological perspective of Emsley (2003) and Weissenstein (1998) correspondingly Jensen (2002) suggested that the corporation would be significant administration through it ought to target one goal.

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