International Journal of Economic Studies and Management (IJESM)
ISSN 2789-049X
Int. J. Econ. Stud. Manag. 3, No.3 (JUNE-2023)

# Creating shared value in the social and solidarity economy: How can a cooperative create shared value?

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**Abstract:** The objective of our research was to analyze the creation of shared value in a cooperative. For this purpose, we asked ourselves the following question: How can a cooperative create shared value? We started by setting up the state of the art of shared value creation in the current literature. The study of the creation of shared value has several parts. We contextualized the concept of value. Then, we looked at the definition of this concept in the literature, especially according to Porter and Kramer, and its academic criticisms in relation to the social responsibility of companies before talking about its levers for measuring strategies for creating shared value. And finally, the relationship between performance and value creation.

**Keywords:** Creating value, cooperative, performance, value.

**Digital Object Identifier (DOI):** https://doi.org/10.5281/zenodo.8100270

# 1. Introduction

Since Friedman's 1962 position on corporate responsibility, which should only be financial, many research studies have attempted to highlight the presumed links between corporate social responsibility (CSR) and economic performance. Among these works, let us mention those of Orlitzky et al. (2003), who show in their meta-analysis that although links can be made, they are not systematic. In this context, Porter and Kramer (2006, 2011) propose, through the concept of shared value creation, to place CSR approaches at the heart of corporate strategy while seeking competitiveness. Therefore, in the context of our research, we have reduced our field of interest to the following question: How can a cooperative create shared value?

Being aware that this concept was first developed in and for large companies (Porter & Kramer, 2011), we thought it would be interesting to know how it could be transposed to the social and solidarity economy and specifically to cooperatives. Thus, it seems relevant to us to deal with the adequacy of the creation of shared value in the context of the social and solidarity economy and especially cooperatives. The pillars of Porter and Kramer's concept (2011) in this type of organization raise several questions. Is the creation of shared value relevant for cooperatives? Does the implementation of this concept involve the levers described by Porter and Kramer, namely the rethinking of products and markets, the redefinition of the value chain, and the integration of a cluster? Is there a relationship between performance and creating shared value? We will clarify the theoretical approach in a first part by clarifying the paradigm of the concept of value, then highlighting the concept of creation value, especially for Porter and Kramer. Then we will see how the levers of the creation of shared value can theoretically be articulated in a context of cooperatives and their measurement, and finally the exciting relationship between performance and the creation of shared value.

# 2 The value paradigm

## 2.1 Contextualization

A new paradigm of corporate management appeared in the 1970s, known as shareholder value theory, whose founding principle is the optimization of shareholder value. Stewart summarizes (1994): "Corporate finance and microeconomic theory tell us that the primary financial objective is to maximize shareholder wealth. This objective not only serves the interests of the owners of the firm; it is also the rule for ensuring that scarce resources of all kinds are allocated, managed, and deployed as efficiently as possible, thereby maximizing wealth in the broadest sense" (Ndikumana, 2005). The ultimate goal of the firm is, therefore, to generate the maximum profit for its shareholders. This neoclassical vision of the economy is summarized by Friedman's (1970) famous assertion that "the social responsibility of the corporation is to increase its profits".

In recent years, however, this dominant model has been increasingly challenged. Laurent Taskin (2016) identifies seven main reasons:

- Shareholders who are not engaged": the search for short-term profits by shareholders disengages them from companies and their long-term perspectives;

"Transient management": managers move quickly from one company to another, which prevents them from having to manage the consequences of their actions in order to maximize their profits;

- An impoverishment of management practices": this model encourages the adoption of standardized management practices. However, it appears that a company is more likely to succeed if it adapts its management style to its own situation;

-A "leveling down of working conditions": the rapid search for shareholder return is synonymous with cost reduction. The quality of jobs is negatively impacted;

- An increase in inequalities within the company": the productivity gains recorded over the last few years have mainly benefited managers, to the detriment of employees. As a result, social inequalities are increasing;

- A decline in innovation: the short-term vision of the model implies a neglect of investment in areas such as R&D;

- "Restructuring efforts": in order to assert a leading position in the market, companies engage in restructuring efforts. The social consequences are devastating;

- Increased systemic risks": risks taken by companies to maximize shareholder returns in the short term have negative long-term consequences, ultimately borne by other stakeholders.

The social and ecological state of our world forces us to rethink the way the system works and leads us to move towards a fairer model for all stakeholders. This is where the creation of shared value comes in.

### 2.2 Definition of value

The theme of value is polysemic in management (Dérouiche, Neubert, and Dominguez Pery, 2012). It covers several dimensions, each covering a plurality of concepts, or even a plurality of tools or techniques for measuring a given concept, with definitions and theories of value specific to each field. Thus, Bourguignon (1998) 42 distinguishes three meanings of value:

-Value in the sense of measurement, which is particularly used in scientific disciplines such as mathematics and physics,
-Value in the economic sense,
- Value in the philosophical sense.

In the economic sense that interests us, value can be defined as anything that can satisfy the needs of men. It is defined as "*the perception of the relationship between what people receive in exchange for what they must give in order to enjoy goods or services* (Jobin and Friel, 2000)." It may correspond to the price the customer is willing to pay for the product, and it also refers to the relative perceived quality (Adriaensens, Vankerkem, and Ingham, 1992). We can emphasize the importance of two aspects at the level of value: the perception of what is "received" in return for what "has been given."

## 3 The concept of Shared Value

### 3.1 Definitions of shared value

The concept of corporate social responsibility has continued to evolve and be the subject of much debate. It was in this context, in the early 2000s, that the notion of shared value was the subject of particular attention with Porter and Kramer (2006). They thus give a first definition that they will then refine in 2011. They assume that society and business are not necessarily opposed and that it is possible to make choices that would be beneficial to both parties (Porter & Kramer, 2011). They express this idea through what they call strategic corporate social responsibility, which is an opportunity for the creation of shared value. This is made possible through the integration of society and business (Porter & Kramer, 2006).

However, even though this concept has seen significant development over the past decade, the idea of shared value predates Porter and Kramer. Indeed, it was introduced in the 1980s through the notion of corporate culture (Spitzeck & Chapman, 2012). The shared value was then defined by Posner et al. (1985) as "an articulation of organizational values that make a real difference in the lives of employees as well as in their performance. (Posner et al., 1985). We already find in this first definition the idea that both parties involved – in this case the company and the employees are both winners. The idea of creating value for two stakeholders at the same time therefore already emerged during the 1980s. This concept has its origins in corporate culture, because to create this type of value, it is important to be able to align employees with the company's main goals and missions (Spitzeck & Chapman, 2012,).

Despite the presence of the concept of shared value in works published in the 1980s, the concept as we know it today, adopting a more corporate perspective (Spitzeck, & Chapman, 2012) insofar as it emphasizes the interactions between firm and society (Jones, 1983), only really emerged in recent years – in 2006 – thanks to Porter and Kramer. Indeed, it was in the early 2000s that the idea emerged for the first time that the interdependence between society and company could create value (Michelini & Fiorentino, 2012).

### 3.2 Definitions according to Porter and Kramer

Porter and Kramer (2011) use the term shared value to express the following idea: "the policies and operating practices that enhance the competitiveness of a company while simultaneously improving the economic and social conditions in the communities in which it operates." (Porter & Kramer, 2011).

The most important thing in this definition is the idea that both parties—organizations and society—win when shared value is created by a company. The company can therefore create economic value by creating value for society and the environment in which it operates. Porter and Kramer also define value creation as benefits relative to the costs incurred to obtain them, not benefits considered individually (Porter & Kramer, 2011).

Porter and Kramer (2011) emphasize that it is possible for any company to create shared value, regardless of the market in which it operates or the industry to which it belongs. The opportunities that will present themselves will just be different and specific to the activity she conducts (Porter & Kramer, 2011). However, they place more emphasis on companies operating in developing countries and disadvantaged communities, claiming that they have more opportunities that can create more value (Moon et al., 2011). Indeed, the concept of shared value has often been associated with developing countries, which constitute the "base of the pyramid," representing more than half of the world's population (Prahalad, 2002). Nevertheless, this concept and the practices it implies are not reserved for companies operating in markets at the "base of the pyramid", but are perfectly transposable to developed countries such as Belgium and to smaller companies (Denis, 2014).

### 3.3 Creation value in literature

To understand what Porter and Kramer's concept of shared value creation is, it is first necessary to know what value is. According to the scientific literature on value creation, it appears that the notion of value includes various meanings (Schmitt and Bayad, 2002). For our study, we will retain the two approaches to value that are most commonly used in management sciences: financial value creation and customer value creation.

#### 3.3.1 Creating shareholder value

In the approach to value in financial theory, Wirtz (2005) explains that *"*value *creation occurs when the profitability generated by* the company exceeds the cost of capital, i.e., the opportunity cost of the *lenders*. This approach is based on the idea that to create maximum value, the company must direct its investments towards projects with a positive net present value. According to this approach, value creation belongs only to the company, and only the choices of managers can create value and not destroy it through investment choices. This approach rests on three pillars: *"a strong ideological foundation, a sophisticated financial theory, and a 'financialized' accounting" (*Vateville, 2008). It is by building on these pillars that this value approach supports shareholder value creation. In particular, it can rely on different methods of calculating value, such as EVA (economic value added) and MVA (market value added) (Albouy, 2006). That being said, these calculation methods are not sufficiently precise, and the accounting restatements to which they are subject and the variations according to the methodology used are proof that an exclusively financial approach to value is not satisfactory (Albouy, 2006).

As an extension of shareholder value creation, partnership value creation appears. It seems relevant to evoke this approach to value because it should not be confused with the concept of Porter and Kramer. Partnership value creation is not entirely about the creation process but about value sharing; it is an extension of shareholder value creation to other stakeholders. Charreaux and Desbrières (1998), in giving a definition of this sharing of value, also criticize its nature: "The position of strength in the sharing of value depends on the one hand on the state of the different markets, in particular the possibilities of exit, and on the other hand, on the ability of the *various* **stakeholders** *to speak, depending in particular on the legal rights guaranteed to them.* And Vateville (2008) criticizes its effects: *"*The creation of partnership value, at present, is more a constraint limiting economic objectives than an all-encompassing goal, the *dominant component of general policy."*

### 3.3.2 Creating product value

The second approach to value, customer-oriented value, otherwise known as co-constructed value, is close to the concept of creating shared value. This idea was developed by Marshall (1920, "The Principles of Economics"). According to him, value creation is not only the result of the company's strategic choices, but it also belongs to the judgment of customers: *"He considers value as the two blades of a chisel. On the one hand, demand reflects consumer satisfaction; on the other hand, the offer corresponds to the proposals made by the producer to consumers* (Schmitt, Bayad, 2003). This approach has the merit of reconciling the internal vision of value, that is, that of the company, which is measured in cost and performance, and the external vision, that is, that of the customer, based on satisfaction. However, Schmitt and Bayad (2003) highlight the limitations of such an approach. On the one hand, value is presented as static, and on the other hand, it is understood only as a result and not as a process; it exists only when the company offers its products to customers, and the latter make a judgment on them. It is within this framework of analysis that Schmitt and Bayad (2003) propose a dialectical model of value that takes into account design. This approach changes the very way value is understood because "the value of design lies in the fact that it is defined, not from the separation between internal and external environments, but precisely at the interface between internal and external environments*"* (Figure 1).

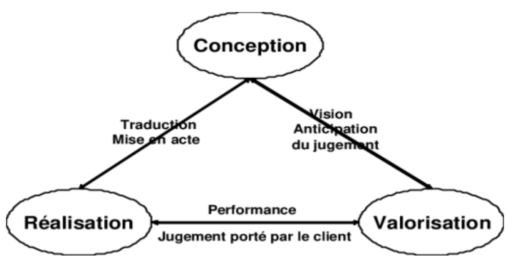


**Figure 1 :** Triadic model of the organizational process Schmitt et Bayad (2003)

The value in this model is dynamic and is created around three relationships. The first includes the vision and anticipation that the company's stakeholders will have for customer expectations and judgment. The second relationship corresponds to the transition from conception to implementation. Finally, it is during the third relationship that customers will judge the realization proposed by the company.

### 3.3.3 Academic criticisms of creating value

Let us now turn to one of the great debates that occupies academics about the differences and/or similarities between CSV and CSR. According to Porter and Kramer (2011), CSV is an innovative concept with the ambition to revolutionize the way business is done. Yet many authors disagree. According to Crane A., Palazzo G., Spence J. Laura, and Matten D. (2014), the concept "is unoriginal; it ignores the tensions inherent to responsible business activity; it is ignorant about business compliance; and it is based on a shallow conception of the corporation's role in society". But still, Beschorner (2013) describes Porter and Kramer's vision as too narrow to reconcile corporate and societal interests in his article *"Creating Shared Value: The One-Trick Pony Approach."*

There is also generally some confusion between the two terms CSV (value creation) and CSR (corporate social responsibility), particularly due to the many terms that CSR brings together as a generic concept. As a reminder, CSV is defined by Porter and Kramer (2011) as "the policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" CSR is "the responsibility of an organization for the impacts of its decisions and activities on society and the environment, resulting in ethical and transparent behavior that contributes to sustainable development, including the health and well-being of society; takes into account the expectations of stakeholders; respects applicable laws while being consistent with international standards of behavior; is integrated throughout the organization and implemented in its relationships" (ISO 26000:2010*(en), Guidelines on Social Responsibility, 2010).*

**Tableau 1:** comparison between CSR and CSV

| | |
|---|---|
| **Similarities** | According to R. Angelova (2019), there are several similarities between CSR and CSV. These similarities are general, and it is when we compare them in more detail that the differences emerge, differences that we will identify in the next section. First, both approaches assert that companies are responsible in terms of societal problems and the well-being of communities. Second, the concepts recognize that there is a strong relationship between business and society, represented, inter alia, by governments, institutions, NGOs, and other public sector actors. Third, in both approaches, companies benefit from solving social, environmental, and economic problems. These benefits differ depending on the concept, and we will see this in the next section. Fourth, companies adopting either CSR or CSV take into account the value chain of their products and the possible externalities caused by it. Fifth, both strategies are externally influenced by the economic policies of the state. Finally, they are not episodic (Angelova, 2019).<br><br>A common point identified by Porter and Kramer (2011) remains compliance with laws and ethical standards, as well as real results in relation to the externalities caused by the company's activities. |
| **Differences with CSR** | Despite the similarities between the two concepts, Porter and Kramer emphasize the difference between CSV and CSR. According to them, CSR focuses mainly on reputation and is not integrated into the company's main strategy, which makes the implemented actions difficult to maintain in the long term. The table (Figure 7) below shows the main differences |

identified between the two concepts.


**Figure 2** : Comparison between CSV and CSR (Porter & Kramer, 2011)

Wójcik (2016) offers a clearer view of the difference between the two concepts. Indeed, the main difference would lie in the vision that one adopts of the creation of economic value and the creation of social value.

CSR would therefore like the economic value created by the company to be shared in order to create social value, while CSV would advocate the creation of economic value through the creation of social value.

However, the author identifies six more precise differences between the two concepts. The first difference lies in the approach of the two methods: a normative position for CSR and a rather positive approach to business for CSV in relation to societal problems. Second, and as we have already mentioned earlier, the place of the company's social considerations in relation to the main strategy differs in the two approaches. CSR considers social affairs separate from the company's main strategy, while CSV integrates them fully into the core of its activities. The CSV therefore sees social affairs as key opportunities for the company's business. Third, social actions undertaken by an organization guided by CSR will often be the result of external pressure (NGOs, institutions, etc.), while actions undertaken for CSV are sponsored internally. Fourth, CSR actions implicitly involve generating profit, while this objective is clearly pursued with CSV. Finally, the last two differences identified relate to the strategic framework and the effect of actions on the company's profits. CSR is detached from strategy and the business model and involves sacrificing a certain share of profits for social and philanthropic spending. The use of CSV implies the use of strategic tools and fully integrates social issues into the business model (Wójcik, 2016).

It should be noted, however, that in their article on simulacra and sustainability disclosure, L. Corazza, S.D. Scagnelli, and C. Mio (2017) highlight the relationship that CSV still has with CSR. Indeed, their research shows that, in general, CSV is not seen as uncorrelated with CSR but that it is a strategy that will better include the needs of different stakeholders. However, CSV is not at all related to philanthropy, unlike CSR in some cases. So there wouldn't be such a big gap between the two concepts, as Porter and Kramer try to argue, and CSV has not yet been adopted as a single concept. It is rather seen in connection with other theories such as "instrumental stakeholder theory, triple bottom line theory," or stakeholder management theory" (Corazza et al., 2017).

Source : Author's summary

### 3.4 The levers of creating shared value

Several authors propose their own vision of the implementation of shared value creation within the company. Thus, we can identify several structures and strategies that allow an organization to adopt such practices.

Porter and Kramer (2011) identify three ways for companies wishing to create shared value: **redefining productivity in the value chain, redesigning products and markets, and finally developing local clusters** (Porter & Kramer, 2011).

**Redefining productivity in the value chain:** The value chain represents all of an organization's activities as part of its activities (Porter & Kramer, 2006). Value chain activities interact more or less regularly with the environment in which the company operates, generating opportunities to create shared value (Porter & Kramer, 2011). Indeed, when improved productivity in the value chain and social progress go hand in hand, the gains expressed in the creation of shared value are often very significant (Moon et al., 2011). Many social and environmental problems can cost the company. We can distinguish the shared value created as a result of the elimination of externalities that incur a cost to the firm from that created as a result of the existence of internal factors—for example, the internal organization of work—that also generate costs for the firm (Moon et al., 2011). Porter and Kramer (2011) identify several areas in the value chain that could become creators of shared value.

First, energy and logistics can be great opportunities for creating shared value. Indeed, by auditing the use of energy along the value chain, it is possible to reduce energy consumption, which would generate savings for the company while preserving the environment. In addition, by improving logistics, including reducing delivery times and distances, a company can also save money while benefiting society and the environment in which it operates (Porter & Kramer, 2011).

The use of resources is also a major challenge within the value chain in order to create shared value. Indeed, reducing the use of raw materials and resources in general will allow a company to reduce its costs while limiting its waste and avoiding promoting scarcity. Porter and Kramer point out that these opportunities for creating shared value apply to all types of resources, including environmental resources, human resources, financial resources, etc. (Porter & Kramer, 2011).

Third, procurement is also identified by Porter and Kramer as an important issue within the value chain. In an effort to get the lowest possible prices, many companies have turned to outsourcing to benefit from lower wages. However, many of them are gradually beginning to realize that this fragmentation of the value chain and this marginalization of suppliers are often factors in lower productivity and quality (Porter & Kramer, 2011).

Fourth, the creation of shared value in the value chain is also made possible by an improvement in the distribution of goods and services produced. Indeed, by reassessing their distribution practices, companies will be able to save money while passing it on to society (Porter & Kramer, 2011). Porter and Kramer (2011) cite as an example the reduction of packaging for goods produced by companies.

Employee productivity is the second-to-last factor that can create shared value within the value chain, according to Porter and Kramer (2011). For example, a company can invest in employee well-being programs. This would have beneficial effects for the company—both direct and indirect—as well as for employees. For example, by doing so, the firm in many cases reduces the amount allocated to its workers' health insurance, a direct effect, and would also increase their productivity, an indirect effect (Porter & Kramer, 2011).

Finally, Porter and Kramer (2011) identify the location of activities as the last vector for creating shared value through a redefinition of the value chain. Economic actors have long thought that localization no longer mattered much as markets became global and transport became cheaper. However, this analysis is increasingly subject to criticism. Thus, Porter and Kramer (2011) support the idea that the increase in energy costs, the decrease in productivity, and the supply costs generated by the dispersion of activities would be cost factors for firms. By relocating their activities locally (or "nearby"), these dispersed companies would allow the development of their social environment—through job creation, for example—while reducing their costs (Porter & Kramer, 2011).

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These opportunities are particularly found in developing countries and communities, as well as in "non-traditional" communities such as disadvantaged neighborhoods (Porter & Kramer, 2011). In order to be able to create this type of value that benefits both companies and society, it is necessary for companies to start by identifying the various unmet needs within society that would be likely to be solved by the products or services—which may still be in the draft stage—offered by the company in question (Porter & Kramer, 2011). In addition, these companies must consider that the different opportunities created by these unmet needs are evolving and are not static. It is therefore necessary to constantly re-evaluate them so as not to miss some of them (Porter & Kramer, 2011). However, Porter and Kramer are only interested in new markets and products and therefore miss out on some opportunities to create shared value. In particular, they are abandoning markets in developed countries as minimal opportunities to create shared value (Moon et al., 2011).

**Developing local clusters:** The cluster concept was developed by Porter in 1998. He defines it as a "geographic concentration of interconnected companies and institutions in a particular field" (Porter, 1998). Porter and Kramer (2011) are convinced that innovation and development are made possible and facilitated by this geographical concentration of companies operating in the same industry, including suppliers, customers, distributors, etc. A company active in a cluster will have the opportunity to strengthen the relationship between the economic benefits of companies and societal benefits (Moon et al., 2011).

The success of a company is partly conditioned by its ability to create links, forming a network with other companies around it that operate in the same industry. It is particularly thanks to the formation of clusters that innovation and productivity can be significantly developed. Indeed, the latter allow collaboration and therefore exchange not only between different companies but also with institutions such as universities or organizations for companies. In addition to these organizations, clusters also depend on the legislation in place, the development of education in the region concerned, or the type of competition in force at a given time in the region concerned (Porter & Kramer, 2011).

The formation of clusters allows the companies that compose them to acquire higher productivity as they promote logistics development and collaboration between companies. These clusters are also dependent on the environment in which they form. Indeed, when education is poorly developed or when inequalities are increasing in the cluster region, the productivity of the firms forming the cluster can be affected (Porter & Kramer, 2011).

Creating shared value happens through business growth. Indeed, as we have mentioned, cluster formation allows the development of the companies and institutions that compose it. Thus, this development promotes the emergence of a new auxiliary demand on the part of these companies, but also an increase in job offers—often requiring a high qualification—in the region concerned, which ultimately results in raising its level of education (Porter & Kramer, 2011).

## 4 Measuring the creation of shared value

Setting up a strategy aimed at creating shared value in a company is one thing, but it is still necessary to be able to measure the results. The evaluation of shared value policies is still in its infancy but has continued to develop in recent years. Several authors and organizations have studied the issue but have not yet been able to provide a real solution.

Companies that want to produce a social benefit must be able to measure their progress. However, the outcome of shared value creation policies is in some cases indirect and can only be measured over the long term (Boston College Center for Corporate Citizenship, 2009), which makes it difficult to assess them. There are standards to measure the impact, positive or negative, of companies on society and the environment; however, it remains to be proven that these standards are indeed able to measure value creation in quantitative terms. This is a work that is under development (Pfitzer et al., 2013).

Current indicators focus primarily on measuring results directly related to the firm without taking into account the magnitude of the impact that the firm may have on society by conducting its business (Boston College Center for Corporate Citizenship, 2009). For de Woot (quoted in Denis, 2014), it is therefore necessary to redefine profit in order to include a social dimension, for example, social cohesion, education, or the quality of the environment.

There is still a lack of structure to link the company's outcome to social progress (Porter et al., 2011). Indeed, current indicators intended to assess the social performance of a company are not suitable for the evaluation of shared value creation policies because they do not take into account the link between this social performance and the costs or benefits they generate for the company (Porter et al., 2011). Therein lies the difference between sustainability assessment and the evaluation of shared value policies. The measure of shared value creation is actually the measurement of the link between the social value created and the value created for the company (Porter et al.).

Pfitzer et al. (2013) nevertheless propose three steps to measure the value generated by this type of strategy that they have studied in a dozen companies:

- Estimate business value and social value: This involves identifying how a change in social or environmental conditions can generate value for the company. This can be done, for example, by increasing sales or decreasing costs. The company will also need to determine what strategy to adopt in order to be as effective as possible in creating shared value.
- Establish intermediate measures and monitor progress: When implementing such strategies, it is necessary to evaluate the progress that is made over time. This includes both the value created for the company and the value created for society. It is during this stage that it will be possible to affirm or deny the link between the results of the company and the results observed in the company.

- Evaluate the shared value created: This last step is to effectively measure the shared value that has been created by the initiatives taken by the company.

Although these three steps constitute a first guide for companies in measuring the impact of their policies in terms of creating shared value, they must be coupled with the use of defined and precise indicators to effectively measure the social value created.

Thus, in order to be able to measure the extent of their social impact, companies must include new elements in their indicators, such as the externalities they generate, whether positive or negative (Denis, 2014). It is important that they anchor the assessment of shared value at the heart of their strategies in particular (Porter et al., 2011).

- placing greater emphasis on the role of business units (or departments) in evaluating performance;
- creating incentives aligned with shared value objectives;
- creating partnerships to implement and measure shared value strategies—between companies and NGOs or companies and public authorities, for example.

## 5 The relationship between creating value and performance:

According to Zarrouki (2008), the main determinants of performance mentioned in the literature fall into three main dimensions:
1) Value creation processes (Kaplan and Norton, 2004; Atkinson et al., 1997; Kennerley and Neely, 2000),
2) The capacities and resources that support these processes (Kaplan & Norton, 2004; Atkinson et al., 1997; Kennerley and Neely, 2000);
3) The contribution of stakeholders in these capacities (Kennerley and Neely, 2000).

Performance determinants are the elements that will enable the organization to achieve the expected results with the various key stakeholders. The literature therefore establishes a consensus on the fact that creating value for its stakeholders and customers is an essential element to achieving growth and profitability. As Vantrappen (1992) puts it, "it is only by creating value for the client that the firm will create value for its shareholders."

We highlighted the fact that the economic performance of a cooperative was reconcilable with its commitment to a responsible approach to adopting a broader concept of global performance by integrating social and solidarity aspects. The latter involves a balance between the three social, environmental, and economic dimensions. As Capron and Quairel (2006) point out, "the objective remains the improvement of the economic and financial performance of the company, which could only be qualified as 'overall performance' if we introduce societal satisfaction criteria and very long-term temporalities". Between strategic planning and operational control, management control plays an essential role in this search for overall performance by "implementing instrumentation that operationalizes the announced strategic objectives, declines them within the organization, and integrates them into information and management systems" (Capron and Quairel, 2007).

As we have seen previously, value creation takes several approaches that do not have the same purpose but are found at least around the notion of performance as in the case of value creation (shareholder and product). Performance being, as explained by Le Bas (1995) and cited by Poissonner and Drillon (2008), a notion that "does not exist intrinsically" and that "is defined by a user of information in relation to a decision-making context characterized by a domain and a time horizon". Indeed, the performance indicators will not be the same according to each stakeholder; that said, the ability of managers to create value will be judged on this performance. However, Schmitt and Bayad (2002) recall that there is no mechanical relationship between value and performance, taking the example of product value creation: "a company can be evaluated as performing without the market (customers) sanctioning the product or service favorably and vice versa."

On the other hand,what is not always present in the calculation of the company's performance, despite the development of some tools (SBSC, Skandia Navigator, etc.), and which participates in the creation of value, is intangible capital (Edvinson, Malone 1999). Among these intangible capitals, human capital is one of the factors that contributes the most to the creation of value by the company. "The most difficult to replicate components are related to human capital and organizational arrangements that enable effective organizational cooperation and learning within the firm. [...] Employees are assets that are difficult to duplicate or transfer because of their specificity, their interweaving in social systems both internal and external to the firm, and the ambiguous causality (in the sense that it is difficult to establish precisely) that they maintain with performance. Human capital can be defined as the aggregation of intangible elements such as experience, know-how, skills, and creativity" (Hoffmann, Saulquin, 2009). Beyond human capital, other intangible resources contribute to value creation, as explained by Bessieux-Ollier, Lacroix, and Walliser (2006). "In current theoretical approaches, intangible resources are at the center of value creation. There is a growing need for a new generation of analytical tools to judge overall performance from the perspectives of managers, shareholders, investors, and other stakeholders. Other intangible assets include structural capital, relational capital (Hoffmann, Saulquin, 2009), customer capital, relational capital (OSEO), and natural capital. Finally, research on value creation shows that it is not so easy to understand because of these different approaches and its evaluation.

## 6 Conclusion

While it is not inconsistent to talk about the creation of shared value for cooperatives, we also note that the concept of Porter and Kramer (2006, 2011) does not appear completely in tune with these organizations. Our research should shed light on the provisions of cooperatives in terms of re-designing products, services, and markets and redefining the value chain, which correspond to two of the three levers of shared value creation.

Regarding the leverage related to products, services, and markets, cooperatives present themselves as having a certain flexibility and being attentive to their stakeholders, in particular in environmental and social aspects. This trend supports the elements put forward by Jenkins (2006) and Lapointe (2006). However, consideration of stakeholders and social and environmental aspects may be hampered when it comes to integrating third parties directly into the redesign process.

Regarding the second lever of value creation related to the redefinition of the value chain, cooperatives are aware of their construction and their impacts (Spence and Perrini, 2009), while controlling the environmental and social impacts (Ondoua Biwolé et al., 2008). That said, despite the relevance of the concept of shared value creation for cooperatives, the question arises for these organizations about the power they have over their value chain. The concept of sphere of influence developed in ISO 26000 (ISO, 2010) could be a more appropriate approach for cooperatives. A "sphere of influence is defined as "all stakeholders linked in political, contractual, or economic ways with the company" (ISO, 2010). A sphere of influence approach allows for a more pragmatic understanding of stakeholders in the value chain.

The second question that can be raised concerns the influence that the integration of cooperatives into a territorialized network, a specific cluster, can have on their ability to implement the other two levers of shared value creation.

According to studies, a number of cooperatives belonging to a territorialized network are remarkable for their orientation towards innovation, both suffered and provoked by the cooperatives themselves, as a source of advantages but also disadvantages. This allows different forms of proximity, including geographical and organizational, to explain the expected effects within a local community. While for others there is no influence with the local cluster, ultimately perhaps not as many benefits for cooperatives (Martin, Sunley, 2003), so we cannot conclude that there is mutual reinforcement between levers as Porter and Kramer presuppose.

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