

Article

In Search of Sustainable Value: A Structured Literature Review

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Abstract: The concept of value, where shareholders are the main recipients of the created value, is changing towards more comprehensive models, which respond to the increased stakeholder awareness and urgent sustainability agenda. Hart and Milstein (2003) elaborated the widely used sustainable value concept in which they characterize temporal and spatial dimensions of value, and suggest strategic drivers for sustainability. Although the framework is highly cited, there is no review on the changes over more than ten years. In this paper, we adopted a structured literature review methodology to discover how the concept of sustainable value has been used by researchers and how it has been developed. Our findings show that sustainable value has mainly been used as the general phrase to describe positive business results instead of using it as a concept. Scholars, who make an in-depth analysis of sustainable value do not emphasize the time horizon of sustainable value as its peculiar characteristic while broad stakeholder surrounding is called to be an important feature of sustainable value. Additionally, strategic drivers for sustainability have moved from being purely environmental as in Hart and Milstein's (2003) concept: globalization, economic fluctuations, and knowledge innovation have become as important as green technologies and carbon-reduction policies.

Keywords: sustainable value; sustainability; environment; CSR; stakeholders; structured literature review

1. Introduction

The need for a better-definition of “value” in the modern world is becoming increasingly pressing [1]. The multidisciplinary nature of management literature means that there is considerable disagreement on for whose benefit value should be created, and how that value will be generated. The increased importance of stakeholders in business processes has changed the perception of business goals and of the beneficiaries of created value. Before, an organization was considered a black box that uses resources and generates economic profits for shareholders. Today, attention has been turned towards sustainable value creation, or co-creation with stakeholders over a longer period of time [2].

The clearest definition of sustainable value is proposed by Hart and Milstein (2003) in the much-cited “Creating sustainable value”. Hart and Milstein (2003) defined sustainable value as “strategies and practices that contribute to a more sustainable world while simultaneously driving shareholder value” [3]. We used Hart and Milstein's framework, as it contains fixed measures to define sustainable value, and is the most influential in the scientific field. The authors' measurement of sustainable value along two indices—spatial (internal and external stakeholders) and temporal (short, medium, and long-term orientation)—is of particular value.

However, this model was introduced more than a decade-and-a-half ago, in 2003. The sustainability agenda has changed dramatically since then. In 2015, the United Nations issued the 2030 Sustainable

Development Goals (SDGs) that have come to define the international sustainability agenda [4]. The SDGs cover everything pertaining to the triple bottom-line, not just the environment: poverty, inequality, climate change, environmental degradation, peace, and justice.

Another dramatic change in the intervening period was the financial crisis of 2008, which laid bare the dangers of short-termism focused on profit maximization. The consequences, many irrevocable, included drops in stock indices, the collapse of financial institutions, unemployment, poverty, and increased inequality [5]. The financial crisis served to raise the question of whether corporate social responsibility (CSR) was a threat to businesses or an opportunity [6].

Finally, what have been called the “Fourth Industrial Revolution” and “Industry 4.0” have disrupted our understanding of business and the value creation process. Digitization has been identified as the main driver of change in all sectors of the new economy [7]. In this context, intangible assets, such as patents, knowledge, human resource capabilities, etc., have become the main part of a company’s value [8]. The scale of economic value alone is not adequate in measuring the growing contribution of intangible assets.

Although the concept of value—and sustainable value in particular—is widely discussed, we did not find any reviews on sustainable value that summarized changes in the sustainability agenda which modified Hart and Milstein’s definition and framework. In our paper, we undertake structured literature review [9] aiming to bring understanding of up-to-date sustainable value concept use and development.

The paper is organized as follows. After the Introduction Section, Section 2 proposes existing literature and research gap. Section 3 presents the research methodology. Section 4 shows our results and discussion. The last section proposes conclusions, implications and future research.

2. Literature Analysis and Research Gaps

Although the term “sustainable value” occurs frequently in the literature, the concept itself is not well defined. Common synonyms are “co-creation value”, “shared value”, “social value”, “environmental value”, and “stakeholder value”. The terms which appear with the highest frequency are “shared value” and “sustainable value”. Porter and Kramer’s shared value concept [10] is generally accepted as being underdeveloped from a theoretical point of view [11,12]. Consequently, this research focuses on sustainable value.

Precise definitions of sustainable value vary throughout the literature (Table 1).

Table 1. Authors about sustainable value creation.

Author/s	Number of Citations (Google Scholar as of 25.12.19)	Definition of Sustainable Value
Hart and Milstein (2003) [3]	1.874	“The global challenge associated with sustainable development, viewed through the appropriate set of business lenses, can help to identify strategies and practices that contribute to a more sustainable world while simultaneously driving shareholder value: this we define as the creation of sustainable value for the firm”.
Wheeler et al. (2003) [13]	562	“... economic, social and ecological value”.
Adams et al. (2016) [14]	369	“The context [of innovation activities of Systems Building] is characterized by a shift toward networks of relations in which sustainability value is created collaboratively rather than individually”.
Figge and Hahn (2005) [15]	233	“... sustainable value, that is, the value created by a hyper-efficient use of all forms of capital. A positive (negative) sustainable value indicates that a company uses its capital base more (less) efficiently than the benchmark”.

Table 1. Cont.

Author/s	Number of Citations (Google Scholar as of 25.12.19)	Definition of Sustainable Value
Beattie and Smith (2013) [16]	232	"Value is no longer created by firms acting autonomously, but by firms acting together with parties external to the firm through informal arrangements or formal alliances".
Bocken et al. (2015) [17]	174	"For sustainability thinking, [there is] the need for a more holistic view of value that integrates social and environmental goals, to ensure balancing or ideally alignment of all stakeholder interests to deliver "sustainable value" creation".

Many literature reviews (LRs) on sustainability management have been carried out in recent years. With the help of *Wiley Online Library*, *SAGE Journals*, *JSTOR*, *Academy of Management* and *Elsevier* databases, we encountered 71 LR carried out over the last decade, which we have classified according to the object of research (Appendix A Table A1). No LR on sustainable value were found.

All LR state that gaps exist in CSR research. A number of authors highlight that research is mostly at the organizational level, ignoring the wider ecosystem in which a company operates [18,19] while behavioral analysis at an individual level is largely neglected as well [1,20–22]. Thus, there is a need for multilevel research that is capable of integrating separate levels of analysis: institutional, organizational, and individual [23,24]. A second research gap is a lack of investigation into the underlying mechanisms which link CSR with outcomes [23,24]. A third is the absence of a standardized definitional framework and accepted theories [18,21,25–27].

Our paper claims that sustainable value is able to bridge the gaps in the literature, as it represents:

- A central concept for both microlevel (individual, group) and macrolevel (organization theory, strategic management) research [28];
- An umbrella concept for all other topics about sustainability, which explains the links between them;
- A concept that has been viewed from a number of different theoretical perspectives (stakeholder theory, ethical theories, resource-based views, institutional theory, agency theory, network theory, and others).

In this research, we use Hart and Milstein's (2003) definition of sustainable value, by virtue of its being the most frequently cited. This framework also offers a very precise structure which enables us to develop objective criteria for sustainable value research. As shown below (Figure 1), the framework is developed across two axes: temporal and spatial. In combination, the vertical (temporal) and horizontal (spatial) axes map a framework divided into four strategic dimensions and their related sustainability drivers: (I) pollution prevention, considering the environmental consequences of industrialization; (II) product stewardship, taking into account proliferation and interconnections with civil society and stakeholders; (III) clean technology, with respect to the emergence of new green technologies; (IV) sustainability vision, as a strategic orientation to counteract the negative effects of population growth, poverty, and inequity.

According to Hart and Milstein (2003), the four quadrants, and the strategies and drivers related to each, are of equal importance. They state that programs in pollution prevention (quadrant I) and product stewardship (quadrant II) were already institutionalized within most multinational companies by the point at which their paper was published. In the intervening 15 years, we expect that portfolios have become more balanced, and that CSR-related research has been spread more evenly across each of the framework's four quadrants. Thus, our paper formulates the following research question: "How is the concept of sustainable value used in the literature, and how has it developed?"

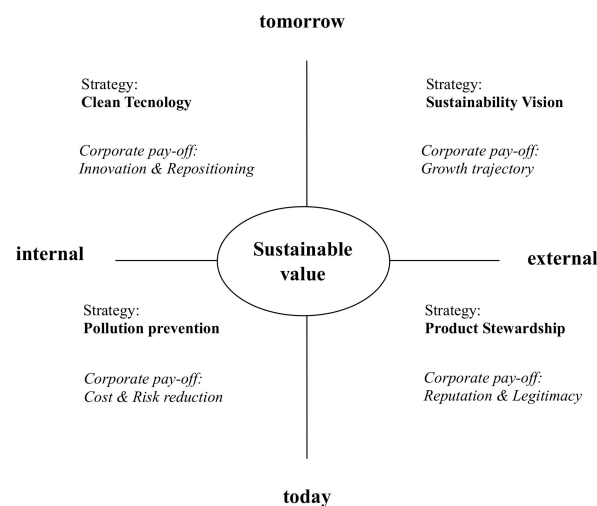


Figure 1. Sustainable value framework (adapted from Hart and Milstein, 2003) [3].

3. Research Methodology

The most common technique among 71 literature reviews on sustainability topics is systematic literature review that is mentioned in 56% of papers. Notably, 32% of papers, or 68% of systematic literature reviews, are undertaken in accordance to the Tranfield methodology [29,30].

Unlike previous researchers, we used a structured literature review methodology (SLR) proposed by Massaro et al. (2016) [9]. According to this, literature review includes ten steps: (1) writing a protocol, (2) posing questions to answer, (3) a literature search, (4) measuring article impact, (5) defining analytical framework, (6) checking reliability and (7) validity, (8) data codification, (9) getting insights from data and (10) developing future paths [9]. The steps are common with widely used systematic reviews, however, they are more detailed, which makes the approach the most precise and rigorous one [9]. The SLR framework of Massaro et al. (2016) is novel comparing to systematic review methodology of Tranfield et al. (2003) and coincides with up-to-date research tools [9,30]. Additionally, it is accepted to be effective when researching under-investigated topics, such as sustainable value, facilitating the development of new knowledge areas and research approaches [31].

We built the research protocol (Table 2), which represents our research work on each SLR step from Massaro et al. (2016) methodology.

Moving forward according to the predetermined protocol, we built a database of articles. Firstly, we found 30 top journals from the ABS-list (Appendix A Table A2). ABS includes not only citations as criteria but also editorial and expert judgements, which makes rating scientifically reliable [32]. The management thematic blocks (with “management” or “strategy” in their names) were chosen in order to enhance homogeneity in understanding the sustainable value terminology. Practitioners’ oriented journals (Harvard Business Review and MIT Sloan Management Review) were excluded in order to enhance scientific rigor.

Next, we selected articles, which have the phrase “sustainable value” in the texts, from the predetermined journals. A total of 106 articles were found for a ten-year period from 2008 to 2018 with the help of databases such as *Wiley Online Library*, *SAGE Journals*, *JSTOR*, *Academy of Management* and *Elsevier*.

Table 2. Literature review protocol.

Question		“How Is the Concept of Sustainable Value Used in the Literature, and How Has It Developed?”	
Search	Journals:	Articles:	
	<ul style="list-style-type: none"> • high rank in ABS-list (“3”–“4”) • scientific • blocks with “management” or “strategy” in their names (only general management or strategy topics, international) 	<ul style="list-style-type: none"> • management field • 2008–2018 • Key words: “sustainable value”, search in all the text of the paper (excluding author info and references) 	
Article Impact		Average citation per article	
Analytical Framework		<ul style="list-style-type: none"> • Content analysis based on Hart and Milstein (2003) sustainable value concept • Word frequency analysis with R (https://www.r-project.org) 	
Reliability		Codification is undertaken with selective cross-check, work is saved at Microsoft Excel™	
Validity	Internal	External	Construct
	An empirically based pattern is expected to coincide with predicted one made on the basis of Hart and Milstein (2003) concept	106 articles are analyzed. Results are proved by 71 literature reviews from cross-related fields	Journals are from management field
Code	Formal:	The use of “sustainable value”:	
	<ul style="list-style-type: none"> • Name of the article • Journal and its Rating • Authors • Citations 	<ul style="list-style-type: none"> • Year of publication • Number of appearances of the phrase “sustainable value” • The role of “sustainable value” and its synonyms: framework/variable/concept to site/none 	
	Methodology:	The development of sustainable value concept (Hart and Milstein (2003):	
	<ul style="list-style-type: none"> • Type of the study: qualitative/quantitative/both • Type of the questions in the study: exploratory/descriptive (what?where?when?)/explanatory (why?how?) • Research design: case study/literature review/survey research/secondary data analysis/ethnography/several • Theories applied 	<ul style="list-style-type: none"> • Sustainability drivers • Spatial dimension (stakeholders) • Temporal dimension 	
Expected Insights		<ul style="list-style-type: none"> • Increased prominence of the concept of sustainable value over time, with growing application of different theories and a shift from qualitative to quantitative research • Focus to become more long-term, with a wider list of external stakeholders taken into consideration, moving toward greater balance across the four quadrants of Hart and Milstein’s (2003) framework 	
Future Research		<ul style="list-style-type: none"> • Empirical research on sustainable value • Elaboration of statistical tools • Investigation of top managers’ new role 	

We performed a content analysis with *Microsoft Excel*TM, and word frequency analysis (text mining) with R program to gather data.

The codification criteria can be divided into four categories. The first (formal) part was to build general statistics about the papers (name, authors, citations, journal information, etc.). The second set of criteria analyzed methodology trends, according to Bhattacharjee [33]. The third, measuring usage of the concept, looked at the year of publication, the number of appearances, and the role of sustainable value in the paper.

The development of the concept of sustainable value was gauged using Hart and Milstein's [3] sustainable value framework. First, the strategic drivers of sustainability strategies were classified according to the four groupings suggested by the framework (environmental consequences of industrialization; the emergence of new green technologies; fighting poverty and inequity; and interconnection with civil society and stakeholders). We operationalized the analysis of the spatial and temporal perspectives along the following scales. For the former, we assigned a conventional score depending on the explicit beneficiary mentioned in the article: −3 (= nobody); −2 (= shareholder only); −1 (= internal stakeholders; e.g., employees); 0 (= not disclosed); 1 (= limited group of external stakeholders; e.g., customers); 2 (= all stakeholders); 3 (= society at large or environment at large). For the latter, the classification was: −1 (= short term); 0 (= both or not mentioned); 1 (= long-term).

The reliability of our research was supported by selective cross-checking; the validity through the usage of high-ranked ABS journals, and strong theoretical support of our expected results. Average citation (Crossref metric) per article was used for impact check as it is a strong signaling tool which shows what is important from the knowledge consumers' points of view [9].

4. Results and Discussion

4.1. Overview on Formal Characteristics and Methodological Aspects

The articles are not spread evenly between journals (Table 3). The majority of papers are from two journals: *Journal of Business Ethics* (38.6%) and *Business Strategy and the Environment* (14.1%). Notably, *Journal of Business Ethics* focuses on human resource development, which leads to the assumption that sustainable value in this journal most likely pertains to an ethical management mindset. Taking this into account, the quantity of journals that develop the framework of sustainable value is very limited. The papers are actively discussed in the scientific community (Table 3): only 7.5% of articles are uncited. In total, 47.0% of papers have 1–19 citations, and 45.5% of articles are highly cited, with more than 20 citations.

Table 3. Formal characteristics of papers.

Journal	<i>n</i>	%	N of Citations	<i>n</i>	%
Journal of Business Ethics	41	38.6	0	8	7.5
Business Strategy and the Environment	15	14.1	From 1 to 19	50	47.0
Journal of Business Research	8	7.5	From 20 to 39	17	16.0
Long Range Planning	7	6.6	From 40 to 59	8	7.5
California Management Review	5	4.7	From 60 to 79	8	7.5
Business and Society	4	3.8	From 80 to 99	3	2.8
Journal of Management	3	2.8	Over 100	12	11.3
Journal of Management Inquiry	3	2.8	Total	106	100.0
Strategic Management Journal	3	2.8			
Other journals (with less than 2 articles)	17	16.0			
Total	106	100.0			

Assuming the methodology employed, explanatory qualitative studies prevail (Table 4). Qualitative design is focused on “sense making” or understanding the phenomenon [33]. This shows that the concept of sustainable value is still underdeveloped, with further investigation required. Such explanatory research addresses “why” and “how”-type questions in an attempt to “connect the

dots” and identify causal factors and outcomes related to the phenomenon in question [33]. Articles in our dataset try to answer questions such as “How can firms create different types of value for different stakeholders?” [34], “Why are some firms more effective than others at addressing stakeholder concerns?” [35], “How can value logic thinking be applied to organizations?” [36], etc.

Table 4. Methodological features of the papers.

Type of the Study	n	%	Type of Question	n	%
Qualitative	81	76.4	Explanatory (why? how?)	50	47.2
Quantitative	22	20.8	Descriptive (what? where? when?)	31	29.2
Both	3	2.8	Exploratory	25	23.6
Total	106	100.0	Total	106	100.0
Research Design	n	%	Theories Applied	n	%
Literature review	43	40.6	Stakeholder theory	18	17.0
Case study	27	25.5	Ethical theories	17	16.0
Survey research	16	15.1	Resource-based view	15	14.2
Secondary data analysis	10	9.4	Institutional theory	5	4.7
Several	7	6.6	Agency theory	3	2.8
Ethnography	3	2.8	Not specified	48	45.3
Total	106	100.0	Total	106	100.0

The most commonly employed research design used in these studies is a literature review, used in 40.6% of articles (Table 4). These LRs respond to the need to classify the growing amount of literature on sustainable business models, sustainable innovation, product innovation, and sustainable leadership. Case study research also accounts for a significant share of articles (25.5%). These case studies aim at providing more in-depth analysis [37]. Unlike literature reviews, they have a close connection with empirical reality, which allows us to the development of testable, relevant, and valid theories [38].

Authors investigate sustainable value using a variety of different theoretical approaches (Table 4). Stakeholder theory (17.0%), ethical theories (16.0%), and resource-based views (14.2%) are the most common. This explains why the most widespread definitions of sustainable value relate to the creation of value for stakeholders (stakeholder theory) or to the efficient use of resources/capitals (resource-based). Ethical theories derive from *Journal of Business Ethics* papers, where sustainable value is used as a general term or in reference to an individual’s ethical standards.

4.2. Usage and Development of the Concept of Sustainable Value

We first analyzed the dynamic over time, looking at the frequency with which the concept of sustainable value is cited, and the role it plays in each paper (Table 5).

Table 5. The use of sustainable value: year of publication, appearance and role.

Year of Publication	n	%	N of Appearance	n	%
2008	6	5.7	1	70	66.0
2009	7	6.6	2	16	15.1
2010	9	8.5	3	8	7.5
2011	9	8.5	4	4	3.8
2012	12	11.3	>5	8	7.5
2013	8	7.5	Total	106	100.0
2014	11	10.4	Role of Sustainable Value	n	%
2015	11	10.4	Framework	6	5.7
2016	9	8.5	Variable	5	4.7
2017	9	8.5	Concept to cite	26	24.5
2018	15	14.2	No specific role	69	65.1
Total	106	100.0	Total	106	100.0

There is a growing body of literature which refers to the concept of sustainable value. The number of papers has been stably increasing by 7–15 papers per year, with a higher quantity of papers in more recent years. The final year of our analysis, 2018, was the most productive. Very few papers, however, are devoted to an in-depth analysis of sustainable value. This is shown by the number of appearances of “sustainable value” in the text of the papers. Authors generally use the term infrequently, with most papers (66.0%) mentioning it only once, usually in reference to the outcomes of CSR activities.

The role the concept plays is in line with the aforementioned trend: 65.1% of articles use sustainable value in a very broad sense, to mean everything good, long-lasting, profitable, low-risk, neutral, or positive, connected with society and/or the environment. Nearly a quarter of authors (24.5%) cite sustainable value as a defined concept in their papers, while only 10% of papers treat sustainable value as a framework (5.7%) or variable (4.7%).

All the 106 papers were then classified according to the most relevant management topics (Table 6).

Table 6. The use of sustainable value inside the most relevant management topics.

Conceptual Blocks Related to Sustainable Value Management	<i>n</i>	%
1. Sustainability in Environment and Industries	10	9.4
2. Sustainable Strategy and Innovation	38	35.8
3. Sustainable Business models and Supply chains	18	17.0
4. CSR, Performance and Management	40	37.7
Total	106	100.0

The blocks are not equally represented. The largest block is “CSR, Performance and Management” (37.7% of papers) as it is driven by the interest of practitioners to gain the competitive advantage from implementing CSR. The next block by popularity is “Sustainable Strategy and Innovation” (35.8%). Consequently, two most popular blocks cover short-term operational and long-term strategic approach to CSR, which means that CSR is equally implemented at different levels of decision-making in the company. However, the use of the sustainable value concept in the blocks of “Sustainable Business Models and Supply Chains” and “Sustainability in Environment and Industry” is not developed (17.0% and 9.4% respectively) which leads to the fact that the underlying principles and mechanisms of corporate sustainability are not deeply studied. It confirms the call for a more system-thinking approach to CSR and the development of generalized framework for corporate sustainability [23,24].

Supported by these results, the SLR reveals different levels of analysis and conceptual blocks of sustainable value management that could be represented through the integrated view showed below (Figure 2).

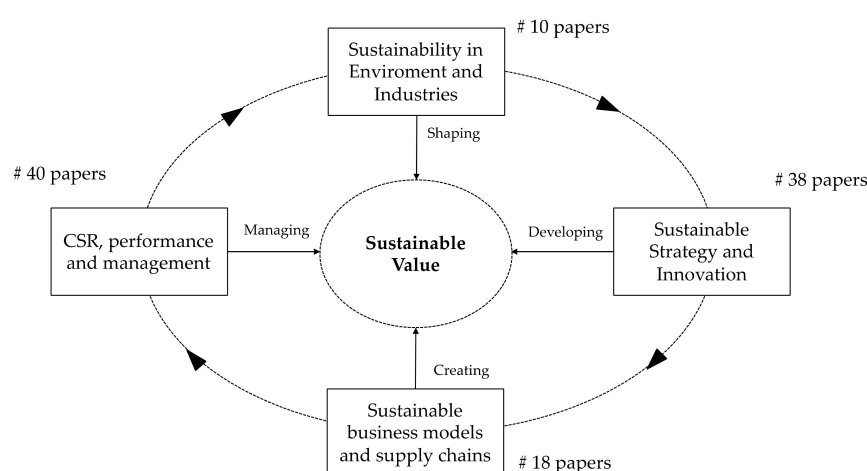


Figure 2. Integrated view of sustainable value management.

Firstly, papers dealing with external environment and industry specifications (10 papers) are treating the stakeholder surrounding, which, in turn, determines CSR issues relevant to the company and shapes the way company generates sustainable value for its stakeholders. Such a proposition correlates with the stakeholder model of management theory [39]. The second block includes the papers related to strategic and innovative response to stakeholders' inquiries (38 papers), which are accepted to be vital for gaining competitive advantage [40,41]. The third block includes the literature related to Sustainable Business Models and Supply Chains (18 papers), able to operationalize the predetermined strategy: describes different archetypes of business models for sustainability [42], searches for the tools to keep the balance between for-profit and social or environmental purposes [43], finds how to establish traceability of the sustainability norms across business partners [44]. The connection between CSR and performance, that is, the forth block, includes the papers (40 papers) using the sustainable value to investigate how to manage day-to-day CSR activities successfully, how to control the results, how to measure CSR effectiveness and what is the influence of CSR on financial performance.

Moving forward, the analysis of the development of the concept was implemented only for the papers that treated sustainable value as a framework (6 papers), variable (5 papers), or concept (26 papers)—a total of 37 articles—to avoid tangents. Articles were analyzed through the lens of Hart and Milstein's (2003) framework, using the criteria outlined in the methodology section (Table 7).

Table 7. The development of sustainable value concept: strategic drivers.

Strategic Orientation and Drivers of Sustainable Value	<i>n</i>	%
1. Environmental consequences of industrialization	2	5.4
2. New green technologies	9	24.3
3. Increase in population, poverty and inequity	6	16.2
4. Proliferation and interconnection of civil society stakeholders	12	32.5
5. ND or all drivers together	8	21.6
Total	37	100.0

We see two main trends: a move from internal to external stakeholders, and from short-termism to long-range planning (see Figure 3). Moreover, drivers for sustainability have transformed, becoming more comprehensive and taking the triple bottom-line into account.

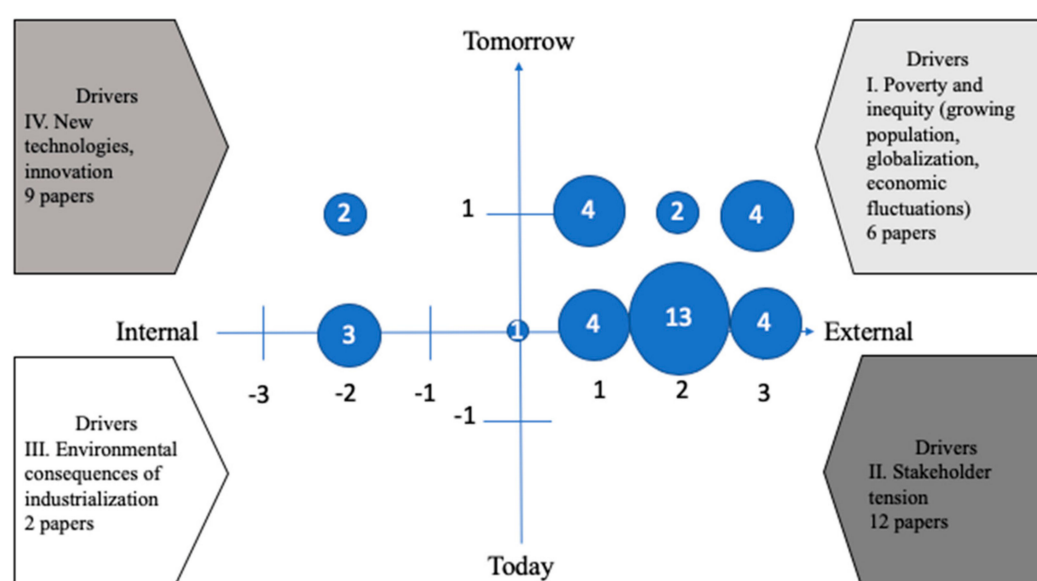


Figure 3. The development of sustainable value concept: spatial and temporal dimensions.

We see a dramatic shift taking place across the spatial dimension, with a palpable shift from an internal to an external conception of value creation. A large share of papers (41%) refer to a wide range of stakeholders. Some authors even talk about the fashionableness of sustainability [45]. Stakeholders are no longer defined solely as parties that influence and/or are influenced by the company; they are society as a whole [46–49]. This even extends as far as labelling the environment a non-human stakeholder [36,50–52].

“Long-term” and “sustainable” are often used synonymously, and we see a rejection of short-termism (0 papers for short-term). Despite this, most authors (68%) describe sustainable value without strict reference to the time period, or state that short as well as long-term results should be taken into account.

Looking at sustainability drivers, a similar dynamic can be traced—again, more significantly along the spatial than the temporal axis. Several factors push companies to include more stakeholders in their value creation model, and to take a longer-term approach. Drivers in the upper (tomorrow) section receive only slightly more attention; however, 15 papers, against 14 in the bottom (today) section. This confirms a certain indifference to the temporal character of sustainable value. As far as the spatial dimension is concerned, movement from the left side of the framework (11 papers) to the right side (18 papers)—from internal to external—is more significant. The classification aside, 21.6% of researchers mention multiple drivers, moving beyond environmental issues to a more comprehensive agenda. This is linked to the increasing value of intangible assets (for example, intellectual capital) in comparison with the tangible [53]. The owners of intangible assets are employees [54]; thus, they become the main driver for adopting sustainability, as well as managers’ commitment to ethical values [53–56]. Consequently, today, topics such as human resources [53,55,56], organizational learning [57,58], and social innovation [59] have become part of the discourse. This compares with the early days of the CSR-movement, in which the focus was trained principally on the environmental consequences of industrialization [60].

5. Conclusions, Implications and Future Research

Assuming the sustainable value as key concept for integrating sustainability issues in the environment, both business strategies and management literature must actively integrate sustainable development into long-established assumptions and frameworks, reframing the theoretical foundations and practice of business [50]. Sustainability is seen as an urgent issue in top-level strategic management journals. A variety of topics are commonly discussed, from sustainable value chains to sustainable innovation, to sustainable strategies, to CSR performance and disclosure. Nevertheless, authors highlight a lack of research explaining the link between CSR and outcomes, a need for multilevel research, and the importance of establishing a standardized definitional framework. We argue that research into sustainable value has the potential to overcome these gaps in the existing literature.

Alongside the theoretical and practical implications of this paper, the concept “sustainable value” is still underdeveloped. This evidence is retrieved by the prevalence of explanatory qualitative studies. Moreover, it has not been updated to reflect the modern sustainability paradigm since Hart and Milstein in 2003. Authors frequently cite the concept without developing it. Hence, our work aimed to chart the usage and development of the concept of sustainable value, as described by Hart and Milstein (2003).

The first result of this research is a measurement of usage of the concept. It has become more popular over time, being mentioned in a greater quantity of research papers in recent years. It has not been analyzed in any sort of depth, however, and is mainly used as a general phrase for describing positive business results and thus, tends to be mentioned only once, at the end of the paper.

The second result is the construction of an integrated view of sustainable value management macro-topics. Research on sustainable value is undertaken at different levels of decision-making in the company, showing the great role of sustainable value concept in management field. Nevertheless, the lack of studies explaining underlying principles and mechanisms of corporate sustainability still exists, and can be solved by further research on sustainable value.

The third result of the research is an analysis of how the concept has developed. As the basis for analysis, Hart and Milstein's (2003) concept was chosen by virtue of its status as by far the most-commonly cited definition and framework. According to Hart and Milstein (2003), relatively few companies established by 2003 were exploiting the opportunities that would come from a focus on outside stakeholders and long-term perspective. Modern scientific research is generally focused on both short-term and long-term value creation for a wide range of internal and external stakeholders. Literature analysis shows that scholars usually do not emphasize the time horizon of sustainable value, or that they equate short-term and long-term profitability/outcomes. The majority of Scholars assume creating sustainable value for a wide range of stakeholders.

Another finding from the research is that sustainable value is increasingly perceived as being derived equally from all three elements of the triple bottom-line. Sustainability drivers are moving from being purely environmental, as per the Hart and Milstein (2003) model: globalization, economic fluctuations, knowledge innovations, etc., are becoming as important as green technologies and carbon reduction policies.

The results of this study make a theoretical contribution to the management literature with the first SLR in this field, and the first literature review on sustainable value. Our literature review on sustainable value may help to overcome the lack in terminological heterogeneity of sustainable value concept by defining the time horizon, stakeholder orientation and topic preferences of sustainable value concept.

From a practical point of view, our research is useful to gain a holistic picture to elaborate and implement sustainable value strategy. Top managers can assess their company's CSR activities using the concept of sustainable value and measure where they stand in relation to recent sustainability trends. Such an analysis may help to build sustainable strategies.

Particularly, the integrated view presented in Figure 2 could be very helpful to gain a holistic understanding and provide a framework to operationalize in practice the main pillars of sustainable value management. The sustainability agenda of external environment and industries shapes the value that the company may create for its stakeholders. Sustainable strategy and innovation for sustainability are determining what is the future value that the company will create and deliver to its stakeholders. Creation of the value is undertaken at the business model and supply chain level. Ongoing CSR management and control ensure day-to-day work on sustainable value generation. The conceptual blocks are linked with a circular flow that can help managers to assure the needed consistency for an integrated and holistic management, keeping the central role of sustainable value.

In terms of future research, while working with a significant body of literature, we identified essential blocks for further analysis. First, there is a lack of empirical studies on sustainable value. This corresponds with the call for empirical studies in different fields of closely related research: value, balance and accountability research; business model research; sustainability innovation, etc. [48,49,61]. Hart states that "[The field needs more] 'future-creative' research that helps us develop the sustainable enterprise practices of tomorrow, and less 'hypothesis-testing' practices from the past, using large-scale data sets" [62]. The second call is to operationalize the concept and find statistical tools and measurable indicators for analyzing model implementation [50,63–65]. Apart from theoretical gaps, there is a gap in our understanding of the role senior managers must play in generating sustainable value [34]. With the beneficiaries of value creation expanded from shareholders to a wider range of external stakeholders, managers' roles increase in significance and complexity. This calls for new approaches, tools, capabilities, and personal skills. Thus, a new approach to sustainable value creation is needed in management.

Concerning the limitations of the research, we can mention that the analysis is limited in the scope to the part of literature on sustainable value available in the journals selected for the SLR.

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Appendix A

Table A1. Existing literature reviews (LRs) on sustainability and related topics.

References	Number of Articles	Topics of the Research
[66–74]	9	Sustainable supply chain
[1,19,20,23–25,27,75,76]	9	Sustainability at large (review and roadmap for future research), including stakeholder theory
[14,77–83]	8	Sustainability-oriented innovation, including eco-innovation
[84–91]	8	Sustainable performance measurement
[92–97]	6	CSR and corporate financial performance
[98–103]	6	Environmental management
[104–108]	5	Disclosure
[43,56,109,110].	4	Sustainable entrepreneurship
[18,42,111]	3	Sustainable business model
[21,26,112]	3	Sustainable strategy
[22,113]	2	CSR standards
[114,115].	2	Industry from sustainability point of view
[116,117].	2	Sustainability drivers in the company
[12,118–120]	4	Other
	71	Total

Table A2. Journal list.

No.	Journal Name	Field (from ABS)	Rating (from ABS)
1	Strategic Management Journal	Strategy	5
2	Global Strategy Journal	Strategy	3
3	Long Range Planning	Strategy	3
4	Strategic Organization	Strategy	3
5	Academy of Management Journal	General Management, Ethics, Gender and Social Responsibility	5
6	Academy of Management Review	General Management, Ethics, Gender and Social Responsibility	5
7	Administrative Science Quarterly	General Management, Ethics, Gender and Social Responsibility	5
8	Journal of Management	General Management, Ethics, Gender and Social Responsibility	5
9	Academy of Management Annals	General Management, Ethics, Gender and Social Responsibility	4
10	British Journal of Management	General Management, Ethics, Gender and Social Responsibility	4
11	Business Ethics Quarterly	General Management, Ethics, Gender and Social Responsibility	4
12	Journal of Management Studies	General Management, Ethics, Gender and Social Responsibility	4
13	Academy of Management Perspectives	General Management, Ethics, Gender and Social Responsibility	3

Table A2. Cont.

No.	Journal Name	Field (from ABS)	Rating (from ABS)
14	Business and Society	General Management, Ethics, Gender and Social Responsibility	3
15	California Management Review	General Management, Ethics, Gender and Social Responsibility	3
16	European Management Review	General Management, Ethics, Gender and Social Responsibility	3
17	Gender and Society	General Management, Ethics, Gender and Social Responsibility	3
18	Gender, Work and Organization	General Management, Ethics, Gender and Social Responsibility	3
19	International Journal of Management Reviews	General Management, Ethics, Gender and Social Responsibility	3
20	Journal of Business Ethics	General Management, Ethics, Gender and Social Responsibility	3
21	Journal of Business Research	General Management, Ethics, Gender and Social Responsibility	3
22	Journal of Management Inquiry	General Management, Ethics, Gender and Social Responsibility	3
23	Management Science	Operations Research and Management Science	5
24	Management and Organization Review	International Business and Area Studies	3
25	Management International Review	International Business and Area Studies	3
26	Omega: The International Journal of Management Science	Operations Research and Management Science	3
27	Group and Organization Management	Organisation Studies	3
28	Business Strategy and The Environment	Regional Studies, Planning and Environment	3

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