

**“Salling Group: A Critical Stance on CSV & Legitimacy in
Business”**

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Abstract:

This research is a comprehensive study of the concepts of CSV (Creating Shared Value), Business Legitimacy, and how these concepts affect the formulation of business strategies. A case study was conducted based on the Salling group to investigate how these phenomena practically influence the strategy formulation of the largest retailer in Denmark. A social constructionist philosophical approach was selected for this study with a discourse analysis method to analyze and code the collected data. The research question, a couple of sub-questions, theoretical aspects, and a wide range of data collection supported & shaped the research process. An inductive qualitative research approach & particular objectives assisted the research process. To evaluate the CSV & sustainable initiatives of the Salling group, detailed & extended research was done by analyzing the CSR reports from 2013 to 2021. Moreover, multiple interviews were taken with the employees of the Salling group to get an internal insight into how this retailing organization constructs CSV & legitimacy within the organization. The findings of this research indicate that without being theoretically aware, Salling is successfully implementing CSV strategies, and CSV aspects sharply shape the business strategies. Salling needs to gain critical knowledge about the legitimate aspects and potentials. The findings also stipulate that Salling is dementedly trying to be flexible with the external market demands, and the CSV and legitimate initiatives result from that. Besides, it makes unnecessary expenses by participating in pure philanthropy and other CSR activities, which are excluded from the CSV concept. The study suggests that a more critical stance on CSV & legitimacy can reduce pressure and expenses and is more likely to create economic and social benefits for the Salling group.

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Table of Contents

Chapters	Page No
1. Introduction	4
1.1 Problem Area & Problem Formulation	4-7
1.2 Purpose	7
1.3 Research Question	8
1.4 Project Structure	8-9
1.5 Delimitation	10
2. Methodology	11
2.1 Philosophy of Science	12-14
2.2 Research Approach	14-15
2.3 Methodological Choice	16
2.4 Research Strategy	16
2.4.1 Case Study Method	17
2.4.2 Case Description	17-18
2.5 Time Horizon of the Research	18
2.6 Research Techniques & Procedures	19
2.6.1 Data Collection	19-21
2.6.2 Data Analysis	21-24
3. Literature Review	25
3.1 Creating Shared Value Concept	25-30
3.1.1 Constructive Criticisms of CSV aspect	30-33
3.2 Overview of Business Legitimacy	34-38
4. Analysis	39
4.1 Evaluation of the CSR Reports	39-44
4.2 Exploration of the CSV Aspects of the Company	45-51
4.3 Exploration of the Legislative aspects of the Company	51-55
4.4 Sustainable Incentives of Salling Group	55-57
4.5 Exploration of the Idea Whether CSV is a Progressive Strategy to Recapture Legitimacy	57-60
5. Conclusion	61
6. Bibliography	62-71

Chapter 1: Introduction

1.1 Problem Area & Problem Formulation:

This section will provide an illustration of the area of my interest to conduct this research.

A brief discussion on the concepts of business legitimacy & CSV :

It is crucial for business organizations to achieve a desirable, proper or appropriate image to operate successfully. When a business organization acts properly by following the socially constructed values, beliefs & norms it can be called as a legitimate organization. Legitimacy is a generalized assumption or concept that a business organization is appropriate in the eyes of its stakeholders (Suchman, 1995) . That is why business legitimacy is intangible & it is not possible to study this concept only with numerical data or statistics. Every organization from the XXIst century has emphasized the concept of business legitimacy due to the growing awareness of the society. Business legitimacy demonstrates the commitments of a business organization to issues which are affecting the environment & communities. Hence , legitimacy is a way to portray its philanthropy in addition to achieving stakeholders approval. Business organizations require legitimacy to justify their existence, attract investors, satisfy customers, identify the business entity & to create an influential image (Bitektine, 2011; Tost, 2011). However, the primary motive of gaining legitimacy is to make financial profit as it's impossible to survive in the market without economic benefits. Legitimacy originates from a corporate ethic which equally prioritizes economic, social & environmental issues. Lipovetsky argued that, "An action is of moral value if it is both in one's own interest and at the same time a virtuous activity that serves the common good. This characterizes especially business ethics that always asks whether a good action is also economic and serves an economic purpose" (Lipovetsky 1991).

There are different types of legitimacies and the management needs to be strategic to select the perfect one to gain competitive advantage. Sometimes a combination of multiple legitimate

aspects are required to achieve the desired impacts. Strategy formulation is critical as strategies need to be linked with internal & external environments to maintain the long term expectations of the stakeholders. As the environments are continuously changing and the management wants to make the best use of its resources & competencies (Johnson et al., 2008) by taking advantage of the changing environments, the management forms strategies which create a link between the firm and the environment (Grant,2019).

Dupire et. al., (2018) argued that to respond in competitive pressures management often uses different tools. Sometimes legitimate initiatives are taken to create a positive influence. On the other hand, CSR is used as a differentiation strategy for responding to external pressures. There is a constant debate of the cause & effect of CSR initiatives and Dupire et. at., argued that competition is the fundamental reason for business organizations to increase positive social actions (Dupire, Marion, and Bouchra M'Zali, 2018).

Though there might be skepticism about the origin & impacts of CSR, it is really transparent that business organizations are harming the environment & causing environmental distress for instance: Exxon Valdez crash in March 1989; BP Deepwater Horizon spill in April 2010. Besides poor labor protections such as the Rana Plaza building collapse in October 2013 are seriously alarming. On the other hand, waste spills, global warming, pollution, oil spills, malnutrition, child labour, poverty are just a few of the current social or environmental issues. Mass media or different activist groups like different ministries and local or global human rights organizations are concerned about these issues and constantly creating pressures on firms to focus on these issues. These social, environmental or governance issues are causing an excess financial crisis. Corporate Social Responsibility (CSR) appears as a critical corporate trend in such a context.

However, Michael Porter and Mark Kramer, the two influential Harvard professors, have argued that the way CSR is used & being implemented is a borderline concept for business organizations. That's why the benefits of CSR concepts can not be fully exploited (Porter and Kramer, 2011:4). They introduced an idea of Creating Shared Value concept and proposed that the organizations should have a social & environmentally embedded mission. Porter and Kramer argued that a careful strategic implementation of CSV can bring economic gains. When the firms

address the needs & challenges of a society and formulate strategies from that viewpoint it can equally create value for the company as well.

CSV is a fairly new concept and a little academic research is found in the field of CSV. Most of the published materials arise from Porter & Kramer. This influenced me to dig deeper into the subject. Porter & Kramer frequently tried to show evidence of increased value returns by publishing papers based on investigating large companies like Nestle, Unilever, GE and many more. However, there is no exploration into how new business branches or units can implement CSV strategies. To reach its full potential CSV opportunities need to be examined in different contexts and stages. The CSV concept is comparatively new and the possibility is quite high that most of the organizations are not aware of this paradigm and haven't heard about it. Therefore, it is also likely that a lot of the companies are successfully implementing CSV without being aware of this specific terminology.

On the other hand, Reyes et al.,(2017) argued that CSV requires an ethical well- equipped legitimate prospect to work well in a management framework. They showed that to bolster CSV with ethical frameworks, managers need legitimate prospects. CSV can be a cure to the ailing legitimacy of business. The narrow conception of capitalism has done so much harm to the legitimacy of business. The companies should not ignore the society's needs rather the managers should focus on the challenges & needs of society and environment in a way that will create a competitive advantage and reinforce shared value.

Though Porter & Kramer's work on CSV has achieved a far-reaching influence, and there is a clear visible link between legitimacy and CSV, the idea is largely under-developed in the area of implementation and in response to the criticism with a few exceptions (Porter et al. 2012; Pfitzer 2013). This paper aims to fill this knowledge gap with a discussion about both the potentials and limitations of CSV aspects to unveil the excellence of strategy in society, both critically and constructively.

To investigate the knowledge gap, I decided to study Salling Group, the largest retailer of Denmark with 34.9% market share (Dansk Supermarked A/S, June 2018). I selected this industry

as retail is a highly competitive industry and many companies have sharply defined their CSR profile in this industry. An organization can create a major difference from their competitors by implementing an innovative approach to social responsibility through CSV. Secondly, Salling group has a prominent CSR (detailed in Analysis chapter) profile which indicates that it might provide insights of how CSV can be implemented by the retail companies in general perspectives.

1.2 Purpose:

Companies try to implement CSV policy to gain more economic and competitive advantage by being responsible towards the needs and challenges of society and environment. Besides , legitimacy is the way of creating a proper image for the organization by being responsible towards socially constructed norms, values and needs. People are getting more aware about the social and environmental needs and demanding for more sensitive and responsible acts for business ventures. That's why for attracting stakeholders attention and getting competitive advantage , the organizations are constantly unfolding their legitimate actions. This paper examines the CSV and legitimacy concepts and aims to explore if a retail company can perform more than CSR for creating a significant value return for the organization as well as for the society and environment. The most fundamental purpose of this research is to demonstrate that the organizations are more likely to create an enhanced competitive advantage if the legitimate aspects are influenced by the CSV concept. Besides , the objective of this research is to analyze to what extent this paradigm brings newness to the concept of social responsibility and to what degree the approach can be implemented by retail companies. To conduct an in-depth analysis, this research aims to investigate the CSR and sustainability reports of Salling Group. Moreover , it aims to study all the initiatives and implementations of the Salling group in terms of legitimacy and CSV. I hope that the analysis of this study will create a learning point for the retail industry in general. Besides, any organization which intends to create sustainable value returns can use this study.

1.3 Research Question:

The discussed problem area and the purpose of this research helped me to come up with research questions and divided it into two sub questions which will be answered in the next upcoming chapters.

“How does Salling (Mit Fotex Department) integrate CSV while formulating business strategies?”

1. *How the CSV initiatives are affecting the overall business strategy formulation?*
2. *How does legitimacy help to construct business strategies in Mit Fotex?*

1.4 Project Structure:

To answer the research question and sub-questions effectively and to explore, analyze & present an in-depth discussion of the problem area, this paper requires a well defined structure. One of the most fundamental strengths of designing a project structure at the very beginning of a research is, the readers receive an insight of how the project is planned and conducted. It also assists the reader to understand and relate with the motive of the researcher. The project structure is designed with a view to dig deeper on the relevant concepts which is given below:

- An extensive case study analysis of Salling group (Chapter-4)
- A detailed discussion on the concepts of business legitimacy and CSV (Chapter-3)
- Exploration of the legitimacy strategies of Salling group (Chapter-4)
- Exploration of the CSV aspects of the company (Chapter-4)
- Identification of the incentives of Salling group to be sustainable(Chapter-4)
- Comparison of the legitimate, CSV and sustainability initiatives in terms of real life implementation based on the collected and analyzed data (Chapter-4)
- Exploration of the idea of whether CSV is a progressive strategy to recapture legitimacy (Chapter-4)

To provide a better view of the different project phases, I developed the following diagram:

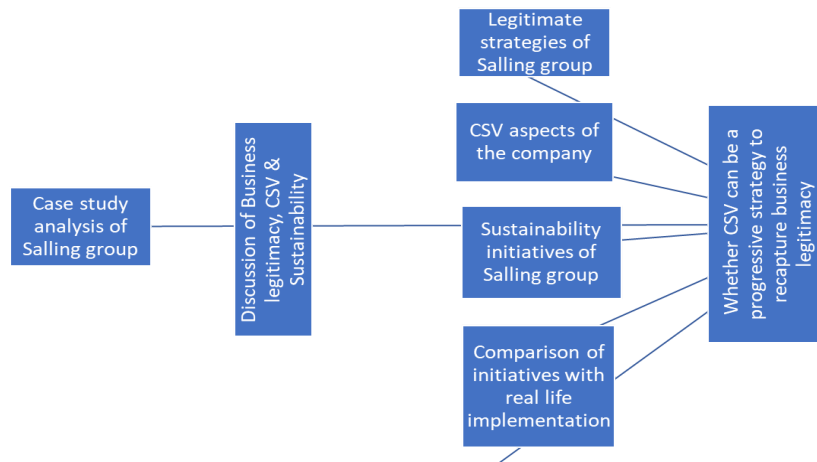


Figure: Project structure/ phases

The diagram shows critical phases of this research. An elaborate description of the case company and the explanation about the concepts of business legitimacy, CSV and sustainability built the base of this research. A deeper understanding of the theoretical background and the case company helped me to analyze the history and motive of their legitimacy strategies and to reveal the techniques to cope up with the competitive market through their CSV and sustainable aspects. Moreover , collecting and analyzing data directly from the employees helped this research to compare the actual implementation of the organization with their declared initiatives. Besides ,it disclosed the obstacles Salling group faced to adapt with the external pressures of stakeholders demand. All these steps helped me to interpret the overall value return of the company by answering the research question and sub-questions. Finally , it helped this research to find out to which extent CSV can be a progressive strategy to recapture business legitimacy.

1.5 Delimitation:

This research contains some important limitations in terms of resources.

First and foremost, the most fundamental purpose of this research is to explore the concept of CSV and legitimacy and the degree of novelty of these concepts. That means, other related approaches like Corporate Social Responsibility (CSR), Triple Bottom Line (TBL), Blended Value (BL) and other types of legitimacy except different criteria of business legitimacy will not be discussed. A basic discussion of relevant topics are proposed to the reader either through footnotes or explicitly according to the necessity.

At the same time, I assumed that all the activities of commercial enterprises are based on the urge of profit maximization even though in some cases the profit maximization concept contradicts with social responsibility initiatives.

Furthermore this paper contains geographical limitations as well. As the interest is to investigate one of the largest retailers of Denmark, it doesn't focus on obstacles that small or medium enterprises might face while implementing the concepts.

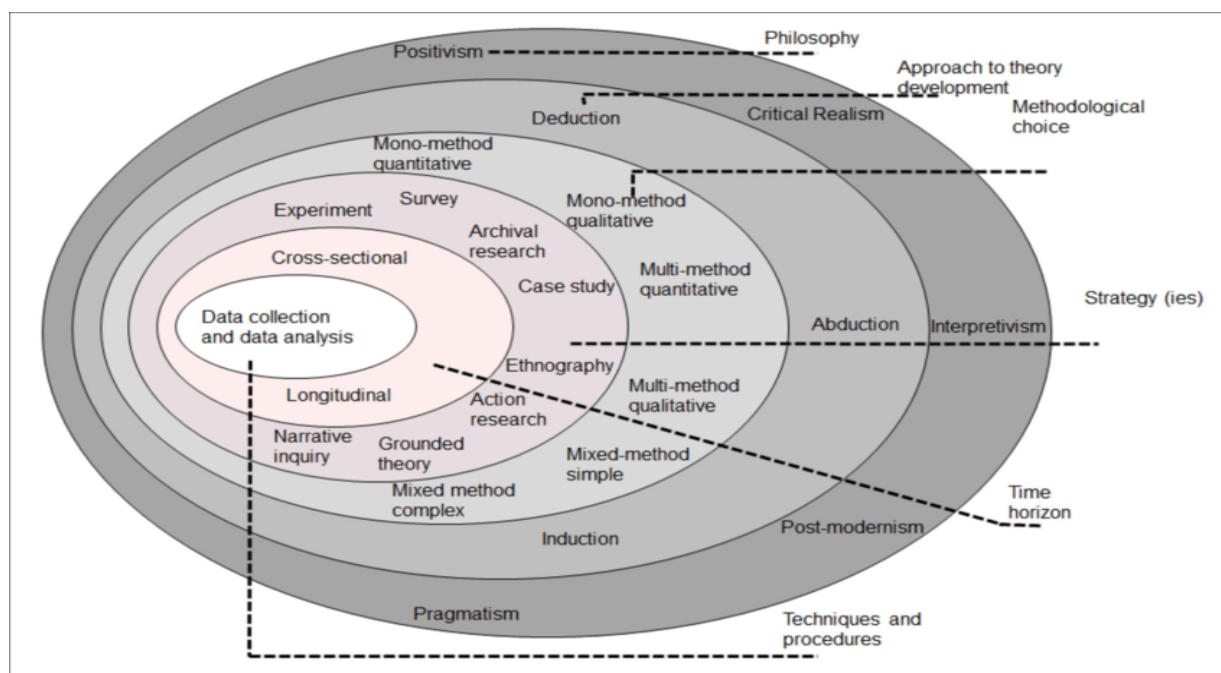
Moreover, I will consider how these concepts create value for the Salling group without taking into consideration other retail companies that struggle to achieve sustainability. Besides, as the Salling group has a lot of branches and multiple units, to avoid complications, I will focus on the Mit Fotex Home Delivery department. This analysis refers to the Salling group when relevant.

As there is a certain research aim and specific research design, I have created a limited horizon of the problem area which is also a limitation of the research. Besides, it contains empirical limitations as the analysis is vastly dependent on the data collected from the interviews.

Chapter 2: Methodology

The first chapter of this paper gives the reader an idea of the research area and introduces the research aim and research question. In this chapter, the research methods are explained. Research methodology is a systematic framework which provides guidelines to answer the research questions by selecting the best and most relevant and convenient process (Daniel & Sam, 2011). Methodology assists the research process to align with the aim and objectives of the research and answers the what, why and how of the research. This chapter explains the philosophy of this study, research approach, research choice, the research strategy which includes an in-depth case study of Salling group,, time horizon of the research, and finally research techniques & procedures which includes data collection method, data analysis process (Saunders' et al.,2007) and at last the research ethics consecutively.

I have designed the research methodology chapter according to Saunders' research onion (Saunders' et al.,2007) which is an effective tool to think holistically about methodology (Phair & Warren,2021). Simply ,Saunders' research onion explains several decisions that a researcher takes while developing a research method. Saunders' argued that the research method can be divided into several stages or layers. The following image demonstrates Saunders' research onion.



Source: Research Onion (Saunders et al., 2019, p. 108).

2.1 Philosophy of Science :

Philosophy of science is a philosophical discipline which studies the assumptions, foundations and the implication of science and reflects the researchers thoughts of selecting research strategy, problem formulation, data collection, data coding and analysis process (Moon et al., 2017). Simply , it can be said that philosophy of science is a bunch of theories based on the reflection of researchers' thoughts of what science is and how it should be. It is the knowledge of understanding the language which we use to narrate our world (Smith, 2003). Different theories of philosophy of science are based on several ontological understandings and epistemological bases. Ontology is a branch of metaphysics which is related to study which exists and how it exists, in other words it is the study of existence (What is Ontology? - Definition & Examples. 2016, May 4). The way we try to determine if things exist or not and the way we classify it, can be referred to as ontology. On the other hand, Epistemology is concerned with all the methods of gaining knowledge and the scope and validity of acquired knowledge (Moon et al., 2017). Epistemology focuses on the concept of what constitutes a knowledge claim, the way knowledge can be produced or generated and finally to which extent the transferability can be measured (Moon et al., 2017).

Philosophy is a crucial part of research as it helps to determine general principles of theoretical thinking, perspectives, method of cognition as well as self-awareness. Research outcomes depend on the clarity about the decisions the researchers made. When there are valid clarifications about the decisions made, only then social science research can be meaningful (Moon et al., 2017). Thus , philosophy of science creates cohesion among the selected problem formulation, methods and theories used to address the problem area and finally conclusions are made from this. As the philosophical approach shapes the research process that's why I started the methodology chapter with the description of my selected philosophy. I selected a social constructionism philosophy of science for conducting the research.

Social constructionism is a sociological theory of knowledge which believes that knowledge is constructed through the interaction among people and human development is socially situated (McKinley, J. ,2015). Social constructionism is used as an instrument to remodel the grounded

theory. To understand the social world, social constructionists argue that knowledge is constructed rather than being created (Collins, 1981). Social constructionism is concerned with how knowledge is created & the nature of the knowledge. It does not focus on ontological & epistemological issues. As the approach is not a realistic social science it doesn't have any epistemology & ontology either. According to this philosophy the society exists both as a subjective & objective reality. Social constructionism focuses on the context of mutually constructed knowledge where each individual constructs knowledge within their mind according to their experience & cognitively participates in the learning process as well (Young & Colin, 2004).

Social constructivism approach indicates that human beings actively create knowledge from their experience. Every day people are working together, facing reality while having interaction and gathering experiences. The way of collecting experiences has become a reciprocal role when an individual performs his everyday connections. That's why maintaining interaction becomes a habit & this whole process influences to construct a collective understanding by creating knowledge (Bouchikhi, 1993; Downing, 2005). Social constructivism approach considers every single symptom as a fact of social reality which an individual faces. Individuals consuming this reality are considered as knowledge. The interaction of the outsiders creates symbolic value with the help of collective knowledge that results in practices of a community's social institution. The change, maintenance or the establishment of an institution is influenced by human action & interactions.

I used a social constructionist approach to analyze the legitimate and CSV aspects of Salling group because both value and legitimacy is socially constructed. According to Conner, Christopher (2014), normative values are the main source of arising social problems even though it is believed that social problems are purely an objective stance. They argued that even statistical data can be manipulated by the non-objective agendas of the interpreter. As the aim of the research is to understand the CSV and legitimate initiatives of Salling group as well as to explore to which extent this company can achieve a competitive advantage by creating a significant value return for the company as well as the society and environment, this philosophy seems to be a best fit. This research tries to analyze how the employees are constructing legitimacy within the organization. At the same time, it demonstrates how they are constructing value in this context. Social constructionism philosophy helped me to study how these employees are identifying and

interpreting legitimacy and shared value concepts and how they are publicizing the issues for attracting widespread attention which finally results in some sort of social action (Best & Harris, 2012). Best & Harris (2012) argued that researchers can use a social constructionist stance to conduct critical inquiry as the ongoing interaction process of people (this case: employees) is creating non-objective influences to social problems. Social issues change over time and the term legitimacy and value can be studied very well from a social constructionist perspective as all these issues are mostly socially constructed.

Despite having a bunch of strengths, this philosophy has a few limitations too. This philosophy largely ignores the potential consequences that social issues have on society. Besides, a strict constructionist view favors the reasons by which social problems arise by avoiding the outcomes of social problems. In this research, even though the employees of Salling group are constructing legitimacy & value within the organization, the real impact or consequences of their construction on the market is very challenging to evaluate. However, as this issue is outside the research objective, these limitations might be overlooked.

2.2 Research Approach:

In this section, the research approach of this study is explained. Research approach is the plan and process of the research which includes the broad assumptions of explicit data collection, analysis and interpretation method (Chetty, 2016). The nature of the research problem is the basis of the research approach. There are two categories of research approach. Data collection approach & Data analysis approach.



Figure: Components of Research Approach

While collecting data, I focused on a single concept or phenomenon of the Salling group and collected qualitative data to conduct the research. Creswell (2013) argued that a qualitative approach seems to be a best fit with the social constructionism philosophy. Qualitative data includes non numeric data, user feedback as well as conceptual information. The whole process of organizing, analyzing and interpreting qualitative data is referred to as qualitative research approach. This approach helps to identify themes and patterns to answer the research question. The strengths of qualitative research is that it provides affluent, in-depth data which helps the reader to build a detailed understanding of a particular phenomenon.

To analyze the collected data, I selected an inductive approach. According to Chetty (2016), it is best to use an inductive approach to analyze the qualitative data. Selecting an inductive approach through a discourse analysis (analysis of written, vocal or sign language) for the research indicates that the aim of the project is to get an understanding of the phenomenon. It does not emphasize on testing the hypothesis. However, a detailed description of discourse analysis is given in the data analysis chapter with a view to giving a clear idea to the reader.

To understand the concepts of CSV & business legitimacy of Salling group, and to explore how CSV aspects can impact the legitimacy strategies within the organization, it's crucial to understand the employees perspective. With a view to gaining a deeper understanding about the employees thought and to compare the vision, mission and CSR statements of Salling group with the real practice, I selected a qualitative method to collect data and an inductive approach to analyze the collected data as its the most convenient method to connect all the dots to draw a conclusion. By considering the research aim and research problem, I selected the research approach. Chetty (2016) argued that, in order to demonstrate logic it is important to have consistency among methods, methodology and analysis. That's why, with a view to making the research more credible to the reader, I have conducted the research by selecting the best suitable approaches which lead me to get the research findings.

2.3 Methodological Choice:

Methodological choice demonstrates how many data types are used to conduct a research. There are different types of data types. I selected the mono method qualitative approach to conduct the research. Mono method qualitative approach means using only one type of data, either qualitative or quantitative. As I already mentioned, I selected a qualitative approach to collect data that's why it can be referred to as a mono method qualitative approach. As this research aims to understand the employees perspective to construct legitimacy and CSV, it is necessary to understand the employees view & opinion. In this particular scenario, a mono method qualitative approach seems to be the best fit.

2.4 Research Strategy:

The next layer of the research onion is research strategy. Previous layers were pretty much conceptual and intangible. The upcoming layers of the research onion are a little more practical and comparatively easy to explain to the readers.

Research strategy is the process which determines how to conduct a research based on the research aim (Phair & Warren, 2021). Research strategy must be directed by the research aim, research questions, the amount of time & resources available to the researcher, philosophical beliefs, scope of existing knowledge about the selected problem area of the research (Wedawatta G., Ingirige B., Amaratunga D. 2011, s. 3-4).

Research strategies are widely convergent and there are different types of research strategies, for instance: survey, experiment, action research, case study, grounded theory, cross sectional studies and so on. I have selected a case study method to conduct the research & this method has given me the opportunity to understand the phenomenon intensively within the Salling Group context.

2.4.1 Case Study Method:

According to Phair & Warren (2021), an extensive, in-depth analysis of a single subject can be referred to as a case study. The subject can be an individual, a group or an institution, an event, phenomenon or an issue. The motive of a case study is to analyze the subject to gain an in-depth understanding of issues in a real-life context. It is not necessary to generalize the findings.

According to Shaban (2009), there are different types of case studies & it can be defined in many ways. Yin (2009, p. 18), argued that a deep empirical investigation of a particular phenomenon collected from a real life context is called case study. When the researchers conduct a case study research, they consider the social context and culture and that is why this type of research is mostly qualitative in nature and supposed to be inductive. Due to the nature of the subject, the case study method is one of the most popular research techniques.

As I have conducted intensive research from a specific focus, this particular type of method helped me to gain an understanding & insight about this phenomenon and conduct the case study easily. The most fundamental reason to select a case study method is to dig the case deeply for getting rich data, exploring the case and understand the phenomenon comprehensively. The aim of this research is to understand the CSV & legitimacy context while formulating business strategies. Case study method helped me to study the social context elaborately.

2.4.2 Case Description:

I have conducted this research based on a case study of Salling Group. Salling group is broadly known as the largest retailer of Denmark & it has 34.9% market share (Salling Group,2022). It has a number of subsidiaries : Netto, Fotex, Fotex Home Delivery, Bilka & Salling. All of these chains are successfully operating in Denmark. However, Netto has expanded its wings in Germany, Poland & Sweden too.

In 1960, Jysk Supermarked was founded by Herman Salling which later converted to Dansk Supermarked A/S when Salling decided to make a partnership with A.P. Møller-Mærsk Group in 1964. Dansk Supermarked A/S officially changed its name to Salling Group on 1st June 2018

[Mørch, 2018]. Currently Salling Group has 62000 employees. Among them 44000 employees are working in Denmark (Salling Group, 2022). Salling group conducts its activities with a purpose of making everyday life better both for its customers & the society. Salling group shares a value to create a unified company across its chains & functions (Salling Group, 2022). Salling Fondene is the owner of Salling Group & it shares a portion of its profits to the society through this foundation. The management of Salling group is handled by the CEO Per Bank & the executive committee. Their value is the driving force of their management process (Salling Group, 2022). For developing sustainable business strategies, Salling group has launched a large number of long term conscious initiatives. Some of them have already been brought into reality, while new ones are in the initial stage. This study demonstrates and examines the CSR reports published by Salling group from 2022 to 2013 in the analysis chapter.

2.5 Time Horizon of the Research:

Time horizon simply demonstrates how many points of time are used to collect data to conduct the study (Phair & Warren, 2021).

I used a longitudinal time horizon to conduct the research. This option is highly effective if the researcher considers changes and progressions over time. This paper studied how the Salling group adapted with the changes of the market demands by continuously unfolding their legitimacy & CSR strategies. Besides, how it initiated and implemented CSV aspects over time to attain an increased competitive advantage by doing good to their organization and at the same time to the environment & society by creating value in return. Moreover, this research also explored the sustainable initiatives of Salling group and extensively examined the last ten years CSR reports.

As the nature of this research, research aims & objectives required an extensive study during the past several years, that's why this method seemed to be the best to conduct this research. Besides, this option gave me the opportunity to gain more data over time which influenced the research outcomes to be more reliable and valid.

2.6 Research Techniques & Procedures:

Research techniques & procedures are at the center of the research onion. This is the sixth and last layer of the onion. At this certain phase, the researchers determine what data should be collected & what method should be used, how to do the sampling of the population, how to select the data analysis category and finally setting up the materials to conduct the study (Phair & Warren, 2021). These components significantly contribute to the validity and reliability of the research (Saunders et al., 2007). The methodological approach used for the research significantly influences data collection and data analysis method (Bryman, 2012).

2.6.1 Data Collection:

The systematic process of acquiring observations, measurements or assumptions/ thoughts is called data collection (Bhandari, 2020). According to Bhandari (2020), the data collection process mainly depends on the aim of the research, the type of data the researchers want to collect, and finally the procedures and methods the researcher wants to gather, store & process the data.

This study intends to assess how the top management defines the term sustainability and how they formulate and implement sustainable legitimacy strategies as well as CSR & CSV aspects of the company. Moreover, to gather meaningful feedback from employees for understanding how they consider these concepts and how they are proactively participating in the process of constructing legitimacy within the organizations and playing an important role in the CSV process. To fulfill the intentions of the research analysis, I collected qualitative data from the employees of Salling group through interviews. When the researcher aims to understand any concept or explore ideas, gain deeper insights about a specific context then he is required to collect qualitative data (Wright, 2016).

There are different data collection tools for qualitative research methods for instance: interviews, focus groups, ethnographies etc. I used interviews to collect data as my motive was to gain an in-depth understanding about the concepts that are already mentioned above. The advantages of collecting data through interviews are that interviews provide a wide range of data about the

research subject as interviews are more accurate and consist of flowing open-ended questions (Teherani,2015). There are various types of interviews. I took personal interviews. A face to face interview helped me to feel more connected with the interviewees. Besides , these types of interviews are more reliable as this type of interview allows the researcher to observe the behavior of the interviewees. To take the interviews, I designed semi-structured questionnaires. I asked open-ended questions to the participants so that I could get free-form answers instead of saying yes or no or any limited set of possible answers. According to Galletta (2013), semi-structured interviews are the most convenient and flexible method for the researchers. This method was beneficial for me as it allowed me to be more flexible with the participants during the interview. Besides, I could ask more questions if I needed to know more. These interviews were behavioral based, in-depth interviews. I recorded and transcribed each interview to code the data. However , taking interviews is more time consuming and needs more resources. The questionnaires and transcripts of each interview are attached with the appendix section.

The main data sources of this research are primary & secondary data. Primary sources of data are first hand data about any topic collected from people who had direct relation with it.

On the other hand, secondary sources of data are based on primary data but they include additional layers of data interpretation, or analysis of the primary data. For instance: analysis or interpretation of data, scholarly or other articles by people, especially those who are not directly involved, most books about a topic, documentaries etc.

To conduct this research, I collected secondary data from different sources, for instance, RUC online library, books published on the concepts of legitimacy, CSV and sustainability, relevant articles, different web pages, which is elaborately mentioned in the bibliography. Besides , I mostly depended on the official web page of Salling group and the CSR & sustainability reports published each year from 2013 to 2021. Salling's official web page helped me to explore its motive, mission, vision and goals, history, the background of its strategy formulation and so on. The CSR and sustainability reports helped me to understand how it constructed a shared value for the company as well as the environment and society. The summary of the data collection method is given below:

Aim of data collection	Understanding the concepts of CSV & Legitimacy and how CSV impacts legitimacy strategies
Type of data needed	As the aim is to understand concepts and explore ideas it needs qualitative data
Data collection tool	Semi- structured Interviews
Sample Size	Five
Data source	Both primary & secondary data

2.6.2 Data Analysis:

To code and analyze the selected data, I used discourse analysis. It is one of the most popular qualitative analysis techniques for the researchers. At first, this chapter provides an explanation about the concept of “discourse” to the reader.

Simply, discourse is written or verbal communication among people which considers a language beyond just a sentence. Besides, discourse is way more than just a language as it (the language) includes all forms of symbolic & linguistic units. Discourse not only focuses on individual meaning of words, rather it explores the overall meaning of a speech conveyed by language in a particular context. Here, ‘context’ means cultural, social, historical and political background of the discourse and the researchers have to consider the background of the discourse to understand the meaning conveyed through the language (Crosley,2021). Henry & Tator argued that language can never be ‘neutral’ as it builds a connecting bridge between our personal and social worlds (Henry and Tator, 2002). It's hard to extrapolate the meaning of a conversation from the verbal utterances as authentic conversations include multiple semantic factors (Nordquist, 2020).

The above discussion explained the concept of ‘discourse’. Now, this report will explain the term discourse analysis. Discourse analysis is the analysis of language beyond just focusing on sounds (phonology), parts of words (morphology), meaning of words (semantics) and order of words in sentences (syntax) used in a conversation rather it examines the context of a conversation with a view to draw meaning and to understand how the broad background information affects the meaning of a sentence (Tannen, 2020). Sometimes, books, government documents, newspapers,

conversations, marketing materials as well as interviews are used for discourse analysis (Tebogo et. al., 2014). This analysis includes facial expressions, gestures, vocabulary, use of grammar, imagery, language techniques and so on. According to Crosley (2021), one of the most unique features of discourse analysis is that people understand the world according to their experience and they explain their experience from a subjective standpoint. Discourse analysis is aware about this fact and it posits that people construct social reality. That is why, during coding and interpreting data, this analysis considers words & language beyond its literal meaning and tries to understand the contextual meaning from the subjective standpoint (Crosley,2021). So, it can be noted that we use discourse analysis to get a deeper understanding of the world. If we want to understand the actual meaning of any written, verbal or any other form of language we must have to consider why that particular speech was delivered, in which circumstances, in which condition, how it was delivered etc. instead of just searching for the literal meaning used in the sentences. Looking from a broader perspective helps a researcher to understand the contextual meaning of a speech. Here , the aim of this research is to identify how legitimacy strategies can influence CSV aspects and how creating a shared value can bring a greater value return for any organization. Both the terms ‘legitimacy’ and ‘shared value’ are socially constructed. Researchers have to analyze these concepts from a subjective standpoint instead of selecting an objective perspective. Besides , examining the social use of language associates a researcher to appreciate its multiple functions, for instance generating meaning, conserving common knowledge and certain social norms. This research intended to investigate the functions of language used by the employees of Salling group to understand why language was used for and how meaning was constructed in the particular context of legitimacy and CSV of that organization. This research considered the employees background and views, reasons for delivering their statements, the context of the interviewer, the organization's ethical and social responsible initiatives over the period of last 10 years and so on. As this research intends to explore the experience of the employees of Salling group, how they are constructing legitimacy, how they are influencing the organization to create a shared value concept, and how they are explaining the term CSV by experiencing issues within the organization in a real life context and by interacting with each other and how they participated in the interviews and described their experience from a subjective standpoint, discourse analysis seemed to be the best method. As a researcher, I interpreted their statements from a subjective standpoint to understand how they are

using language from a particular context. This method helped me to unveil the hidden motivation behind the statements of the employees as it gave me the opportunity to investigate the issues from a higher stance. The analysis of language is interesting because people seek for a particular response when they use language and it's a cognitive process. The intention can be revealed from the use of language. Discourse provides an insight of how the human mind works and their social behavior. All of these features attracted my attention and influenced me to select this method to conduct my research work.

Mainly there are two types of approaches to do discourse analysis. These are language-in-use and socio-political approaches. I selected normalized power from the socio-political approach to conduct discourse analysis as my intention was to explore the contextual meaning of language which the employees used in their interviews. Besides, I selected a normalized power approach as the concepts of legitimacy and CSV are socially constructed and these concepts are firm and suggestive which refers to the existence of a person within the socially constructed norms and values. Organizations create strategies to make their institution more proper in the eyes of the stakeholders by upgrading their legitimate actions which are not necessarily a dominating power spectrum. Rather it's a form of gentle suggestion to the customers to select their product or service as they are more legitimate. CSV works in the same process. That's why this approach is the best fit for this research.

Conducting Discourse Analysis:

There are no concrete rules to conduct discourse analysis as every study is different. However, researchers use some common steps to conduct research. It's necessary to describe those steps followed by the researcher due to providing insights about the procedures of conducting discourse analysis to the readers. To analyze and code data with the discourse analysis method, I followed the following steps.

- Selecting discourse analysis approach
- Designing data collection method
- Investigating the context:

- **Analyzing data:** After including all the aspects of the discourse context, the next step is to analyze the data. Data analysis needs to identify themes & patterns and code and interpret the data. According to Mai and Korsgaard (2019), an intensive examination of texts which make it easier to understand & access is called coding. Coding reduces a large amount of textual messages into easily understandable documents as it summarizes the context. At first I converted the audio recordings into texts. I used Otter.ai and the Samsung Transcript app & Microsoft audio detector to convert the recordings into text. Then I marked the most repeated words & color-coded them. I linked the words & sentences to the theories. I noted the code in Microsoft word. This process helped me to observe the data from a bigger perspective. I deleted unnecessary data. It made the analysis easier. After coding the data, the next step is to identify the themes and patterns. Mai and Korsgaard (2019) argued that, collecting code emerges some similarities & connections can be made from these emergence. I went through the coded data repeatedly to identify language patterns (such as specific words or sentences) which were popping up multiple times that provided an indication about the discourse. Then, I marked those similar themes & created different categories. Then I analyzed the data from CSV & legitimate aspects in business strategy formulation. This whole process helped me to understand the data. Finally, I evaluated data by combining relevant theories. Researchers usually stop analyzing data when they reach a data saturation point. It is a stage where the researchers have reached to the point where no new information can be found (Crosley, 2021). I revisited the data again and again so that the analysis can reach the data saturation point. That is why this process was extremely time consuming.
- **Review the whole process:** The final step is to review the whole work when I revisited the research questions and compiled the answers based on the analysis. The answers are supported by the analyzed data. I illustrated the whole process of the discourse analysis in the appendix section so that the readers can jump between the analysis & findings and the data evidence and assess my research work.

Chapter 3: Literature Review

The previous two chapters provided an illustration of the research idea and tools and techniques of conducting the research. In this chapter the readers will get an insight about the theoretical background of this study. The theoretical basis is a crucial part of research as it shapes and influences the whole work and sets the perspective. The discussion starts with the explanation of the CSV concept.

3.1 ‘Creating Shared Value’ concept:

The discussion of the CSV concept can be started with Milton Friedman’s argument about social responsibility of business. The scholar proclaimed in his work on capitalism and freedom that maximizing profits should be the social responsibility of a business firm (1996). Friedman’s position is still vastly discussed and considered as a crucial dimension of business ethics (cf. Rendtorff 2009). On this basis Michael Porter and Mark Kramer developed a strategic approach of business ethics and CSR (corporate social responsibility). In 2003, Porter came up with his idea of Strategic Philanthropy, which turned into Corporate Social Responsibility in 2006. Porter continued to work in this field and gradually developed the idea of CSR into creating shared value (CSV) in 2011 with his colleague Mark Kramer. Friedman’s work influenced the two Harvard professors, Michael Porter and Mark Kramer to integrate the critical perspective on CSR in the strategic philanthropy concept, CSR and CSV (cf. Rendtorff ,2017,). The perspective of capitalism and freedom aroused the concept of CSV by a gradual development of the ideas of CSR and strategic philanthropy (cf. Rendtorff ,2017). However, the idea of CSV is more broader as this concept integrates the idea of profit based CSR with the values of society and corporate legitimacy.

Michael Porter was one of the most cited economists for many years who tried to use Friedman’s approach for the last 15-20 years for integrating strategic management and corporate social responsibility (Porter 1980). Porter vastly worked on strategy and competitive advantage & emphasized that strategic planning needs to focus on integrating competitive advantage (Porter 1987). This perspective influenced Porter to emerge the approaches of CSR and CSV. Porter and

his colleague Kramer started their approach with the argument that corporate philanthropy is in decline and a better economic use of philanthropy is needed by justifying charitable spendings in terms of bottom line profits (cf. Porter and Kramer 2003). According to Friedman, stockholders own a corporation and it is an instrument for the owners. He also argued that corporate philanthropy is a waste of money and differentiated between economic and social objectives of a corporation. Porter and Kramer opposed this concept and argued that to address social objectives corporations are better than solitary contributors and charitable donations can upgrade competitive features by enhancing long term business prospects (cf. Porter and Kramer 2003: 31). Porter and Kramer named it as context-focused philanthropy. They strongly disagreed with the concept of creating a separation from the company and the society rather they argued that business firms are a part of society. The productivity of a firm depends on the size of the local market, infrastructure, good information and workers. Besides productivity ensures competitiveness (cf. Porter and Kramer 2003: 33). Porter and Kramer appreciated Friedman's concept of profit maximization but took a critical stance against the idea of disconnecting the firm from the society. They argued that getting competitive advantage is critical and corporations can not grow without a collaboration between suppliers & customers and local partnerships and that is why corporations should choose a middle line between pure philanthropy and pure business (cf. Porter and Kramer 2003, 33f). Firms can boost their competitive advantage and long term prospects through corporate philanthropy by upgrading the sophistication of local customers, physical infrastructure, encouraging more fair and transparent competition by associating local societies etc. Thus, corporate philanthropy serves more than public relations (cf. Porter and Kramer 2003: 52) and in this way companies can follow Friedman's concept and also create additional values than individual donors (cf. Porter and Kramer 2003: 59). Porter & Kramer (2011) argued that the concept of Creating Shared Value (CSV) has been seen as the savior of capitalism since the concept was introduced (Porter & Kramer, 2011). The strategic process of turning social problems into different business opportunities is referred to as Creating Shared Value (CSV) (Porter & Kramer, 2011).

Porter and Kramer observed that, in recent years most of the business organizations have adopted a narrow short-term concept of creating value. It means that companies are trying to make immediate profits for shareholders. Firms can not identify any immediate financial benefit to

address social issues that is why the most critical needs of the society are overlooked by private organizations, for instance: malnutrition, poverty, pollution, poor access to treatment and medicine and so on (Porter and Kramer, 2011: 4). Porter and Kramer mentioned that companies can overlook the external issues while running their business and grow at the cost of society, however, it will ultimately subtract their value as these narrow practices create environmental and social deficits and will result in temporary outcomes. Companies can often ignore the impacts of their shallow practices on socio-cultural aspects, for example, paying taxes, provision of jobs, employee securities etc despite being complied with all the regulations and laws of the society as legitimate aspects have potholes and flaws. To construct a healthy society, successful & sustainable organizations are needed and vice-versa (Porter and Kramer, 2006: 9-10). Porter and Kramer emphasized on this interdependence between the business organizations and society & argued that firms can risk their own survival if they ignore the concept of selecting a careful process to identify the evolving social effects of the upcoming future. In this particular context, firms need to consider the social and environmental impact (Porter and Kramer, 2011: 4).

However, the concept of addressing social and environmental problems and considering the society and the world as a whole is not new. This concept has a degree of novelty. Previous social responsibility approaches were mainly related to philanthropic activities which cause a direct cost to a certain organization (Porter and Kramer, 2006: 9). Besides, Porter and Kramer argued that social responsibilities emerged as a way to create a company's reputation. The CSV concept is different from that because it recognizes that society and business needs each other to expand (cf. Porter and Kramer 2011). Nevertheless, Porter and Kramer argued that CSV strategy is different from former philanthropic concepts as it considers social responsibility (SR) initiatives as investments. Carroll's (1979) CSR pyramid model is likely to create goodwill among customers to some extent by providing a reciprocal value which works as a defense mechanism for the organization to work against the negative backlash of society to not being responsible, however, these are very indirect effects. Besides, there is no guarantee that philanthropic initiatives will create brand value, higher customer awareness, brand loyalty etc. Nevertheless, the risk is very real that the company will bring less value for the firm than their actual investment spent in such philanthropic initiatives. So, ultimately, the philanthropic initiatives lack the strong argument that these activities can be translated into a direct business

benefit. That is why Porter and Kramer argued that “*CSR programs [are] on shaky ground, liable to be dislodged by a change of management or a swing in the business cycle*” (Porter and Kramer, 2006: 9). Porter and Kramer provided three important arguments for supporting CSR besides the idea that CSR activities are likely to create goodwill for the company which may act as a defense mechanism against the negative customer impression. The arguments raised by the proponents of the concept and these are: moral obligation, license to operate and finally sustainability (Porter and Kramer, 2006: 5). Every business organization should follow the moral obligations and attempt to operate their business activities by respecting the ethical values of the stakeholders. Secondly, businesses require formal recognition from government and society which is also referred to as license which ensures that the activities of that business firm are not conflicting to the society. Finally, businesses should be sustainable which indicates that the present business needs will not compromise the future generation’s needs (Porter and Kramer, 2006: 6). These arguments provide a guideline for the firms to be socially responsible, but it lacks logical explanation of why a firm should do so. These arguments explain the concept of reputation but avoid the notion of value return to maximize profit. To provide an argument in this context, Michael Porter mentioned in an interview published by the University of Toronto’s Rotman School of Management, (Rotman Magazine) that, the most powerful and ultimate way in which a business can impact the society is the business itself ; through its products and services designed with a view to creating economic and social value. Though this concept is not new as the businesses have always intended to meet social needs by producing food, creating jobs, building housing etc however, according to the newer sensibility, the primary role of businesses are fulfilling social needs with a profit by creating a whole new set of opportunities for businesses in terms of product offerings and strategy upgradation (M. Porter, Rotman Magazine, 2016). In this interview, Michael Porter has actually summarized the article which was published in 2011. In that article Porter and Kramer addressed three possibilities to create shared value (Porter and Kramer, 2011: 7-15). These are:

- By reappraising products and markets (products delineation to create a link with the societal needs or approaching new markets for disadvantaged communities)
- By recognizing value chain productivity (designing a sustainable value chain for instance, innovative procurement/distribution, location, resource use,energy use etc.)

- By enabling local cluster development (service providers, infrastructure, suppliers etc) (Porter and Kramer, 2011: 7-15)

*Notes: Geographic concentrations of interconnected service providers, specialized suppliers, companies, firms in related industries and associated institutions are referred to as clusters

So, from the above discussion we can understand that Porter and Kramer tried to show that the CSV approach can be pertinent in various stakeholders and groups of stakeholders of the firm, particularly, by focusing on reappraising the term productivity in the value chain of a company which includes logistics, energy use, procurement, resource use, distribution, local cluster development and so on. The authors worked with different popular companies like Nespresso at Nestlé, Walmart and so on and concluded that these companies are contributing to CSV and improving their business at the same time (cf. Porter and Kramer 2011). Hence, CSV focuses on the betterment of the community by going beyond shareholder value with a view to making money for the company. As a part of strategic CSV, different social activists, entrepreneurs and others contribute to the process of value creation (cf. Porter and Kramer 2011).

Shared value initiatives create competitive advantages which are more likely to be sustainable and more beneficial to society and companies than conventional CSR programmes. That is why though a lot of people assume that CSR and CSV concepts are similar, the differences are prominent. The illustration given below will indicate that:

Corporate Social Responsibility	Creating Shared Value
Appreciates & values doing good towards society	Appreciates economic and societal benefits compared to the cost
Citizenship, philanthropy, sustainability	Joint company and community value creation
In response to external pressure	Integral to competing
Separate from profit maximization	Integral to profit maximization
Agenda is determined by external reporting and personal preferences	Agenda is company specific and internally generated
Impact limited to corporate footprint and limited budget	Realigns the entire company budget

*adapted from Porter and Kramer, 2011. Creating Shared Value. How to reinvent capitalism and unleash a wave of innovation and growth. *Harvard Business Review* (January/February) p: 76

From the overall discussion we can understand the importance of the CSV approach. However, this approach received constructive criticisms from different scholars. The discussion of the CSV concept remains incomplete without having knowledge about the criticisms.

3.1.1 Constructive Criticisms of CSV aspect:

The CSV concept is getting popular day by day but at the same time it is criticized by different business ethics scholars. According to some scholars CSV is not any extraordinary concept rather it's a buzzword or a management fashion because it has been generated from existing literatures but Porter and Kramer did not provide recognition to those theorists. Besides it blocks transformative innovation and doesn't have enough empirical evidence (Beschoner & Hajduk, 2017; Crane et al., 2014; de los Reyes & Scholz, 2019; Dembek et al., 2016; Jones & Wright, 2018; Strand & Freeman, 2015). For this reason CSV was a controversial concept from the very beginning. Despite being controversial, some scholars have worked with this concept and presented extended versions of the CSV framework (de los Reyes et al., 2017; Moon et al., 2011). Other scholars tried to assemble empirical proofs for creating shared value (Alberti & Belfanti, 2019; Jackson & Limbrick, 2019; Yelpo & Kubelka, 2019; 2020). However, though the CSV approach was criticized, the scholars agreed that the CSV concept connected and organized all the previous arguments which were unaligned about CSR, social entrepreneurship, non-market strategy, social innovation and the bottom of the pyramid (Crane et al., 2014, p. 133). Scholars believe that there are sound reasons to criticize the CSV approach but it doesn't mean that the concept should be abandoned. According to Wieland, CSV systematizes different unaligned concepts & also shows that businesses can positively contribute to the society by increasing profits (Wieland, 2017). However, it can not be denied that CSV has close similarities to existing models, for instance stakeholder theory, CSR. Besides, Menghwar & Daood argued that scholars are more likely to illustrate a new take with a different title based on the same problem or use fashionable tags for similar or slightly different constructs (Menghwar & Daood, 2021).

Critics argued that Porter and Kramer just published the restatement of existing theories without citing previous scholars' work (Crane et al., 2014; Strand & Freeman, 2015) as it is closely related to the existing frameworks with insufficient empirical evidence and it is nothing but a

management fashion (Beschorner, 2014; Crane et al., 2014; Dembek et al., 2016; Jones & Wright, 2018; Strand & Freeman, 2015). According to Beschorner (2014) and Dembek et al. (2016) CSV is not a substantive concept rather is a buzzword. Some recent scholars argued that the CSV concept effectively blocks transformative CSV innovation (de los Reyes & Scholz, 2019, p. 785). According to Crane et al. the CSV concept is based on a shallow concept which excludes the pressure about corporations' practices within the community and the idea of CSV is also unoriginal (Beschorner, 2014; Crane et al., 2014; Kaplan, 2020). However, some critics argued that scholars have become confused and mixed this concept with existing theories because it has close similarities with the existing frameworks and it is a strong and transformational model in several ways (Porter & Kramer, 2014). Dembek et al. (2016).

The main point of CSV is that businesses can not grow at the expense of the society in which it operates and if the managers assume that businesses can damage the society and it will not affect their growth then this concept is an illusion. In such cases, business prosperity is temporary (Porter & Kramer, 2006, 2011). Besides, CSV denies that CSR or philanthropy can solve all societal problems (Porter & Ignatius, 2011). At the same time CSV contradicts with the simple reputation-based approach (Beschorner & Hajduk, 2017) and suggests firms to use their resources and capabilities for achieving social progress that will ultimately result in profits and firms will gain legitimacy (Beschorner & Hajduk, 2017; Porter & Kramer, 2014). CSV highlights the power of positive contribution of business firms towards the society (Beschorner & Hajduk, 2017). Scholars agree that CSV is not a completely brand new concept and it has similarities with other existing theories (Crane et al., 2014; Porter & Kramer, 2014). CSV disagrees with the old narrow view and offers a better legitimate conception of business (de los Reyes et al. 2017, pp. 160–161). According to this study, the most relatable criticism about CSV approach is that, CSV is a construct which offers a common framework by upgrading social goals to a strategic level and thus it provided a theoretical contribution which enhanced our perception as it is easy to understand (Crane et al., 2014; de los Reyes et al., 2017). CSV provides a framework for organizations to positively contribute to society (Crane et al., 2014; Dembek et al., 2016; Hartman & Werhane, 2013; Wieland, 2017). According to the literature, CSV has three important features. First, CSV is a strategic process, not just a one time activity. Second, the societal problems which CSV addresses must be aligned with the value chain of the

company and lastly, direct economic profit. Porter and Kramer argued that if any social problem can not be addressed with monetary terms then that will not be considered as CSV (Porter & Kramer, 2011). Besides, different authors argued that, CSV brings legitimacy by focusing on financial profits through solving social needs (Karwowska, 2019; Kettner, 2017; Park, 2020; Porter & Kramer, 2011; Yoo & Kim, 2019). To gain a deeper understanding about the theoretical contribution of CSV and its relevance with the prior theories, a chart is given below:

	Predecessor concept(s)	Creating shared value (CSV)
Stakeholder Theory	A company should pay more attention towards their primary or strongest stakeholders (Freeman et al., 2018, p. 1).	A firm should pay attention towards the need of the society by creating a mutual benefit for both the company and the society and generating profit from that (Porter & Kramer, 2014)
	It is necessary to ensure the good health of the corporation by addressing the disputes of different stakeholders.	It is possible for a firm to make financial profit by solving social needs
Friedman approach	The most fundamental responsibility of a business is to generate profit for the owners or shareholders by following the legal regulations of the society	Society and corporations are interrelated and doing good towards society will result in good towards the organization if strategies can be made properly (Porter & Ignatius, 2011).
	According to Friedman, socially conscious businessmen are the puppets of the external intellectual forces (Friedman, 2007).	Business managers should always consciously search for different societal needs which can be converted towards business opportunities (Porter & Kramer, 2011).
CSR and Strategic CSR	CSR suggests that the organizations should do good towards the society without necessarily having any focus on making profit (Carroll, 1999; Prinz, 2017).	CSV focuses on to redefine the strategies and purpose of an organization to solve social needs and generate profit from that
	Strategic CSR does not have any strong connection towards firms performance (Vishwanathan et al., 2020).	According to different empirical evidence, CSV plays a vital role in improving profitability and social conditions (e.g. Nestlé, Unilever, General Electric, Walmart, etc.) (Porter & Kramer, 2011).

Now, we can look forward to the explanation of CSV's theoretical contribution by different authors.

Authors	Explanation of CSV
Crane et al. (2014)	There are three ways in which CSV contributes to the literature. One of the most fundamental critical strengths of CSV is that it shifts social goals to a strategic level (p. 133). Second contribution is, CSV explained different social initiatives of organizations and the government role in this perspective (p. 133). Finally , CSV has systematized and connected all the debates of non-marketing strategy, CSR, social innovation, social entrepreneurship and the bottom of the pyramid by providing a framework which re-defined the concept of capitalism & explained that capitalism in a society has a dual impact.
Beschoner and Hajduk (2017)	CSV influences organizations to use their resources in a strategic way that will result in social improvements through which firms can gain both business legitimacy and financial benefit. Besides , CSV is an impressive concept which focuses on the potentiality of positive initiatives of businesses on society instead of choosing a narrow reputation based concept.
Rendtorff (2017)	CSV is a broader concept than the idea of profit based CSR which is more dedicated to the society by integrating business in corporate legitimacy and values of society
Wieland (2017)	CSV is a complementary framework which does not replace strategic CSR or stakeholder theory; rather it ties up all the disconnected concepts by promoting further theoretical generalization.
McGahan (2020)	CSV influences business models to create social, environmental & economic value creation by raising managerial awareness.

As the purpose of this research is to explore the possibilities of CSV in the field of business legitimacy, the theoretical discussion is now moving towards the discipline of business legitimacy.

Overview of Business Legitimacy:

Legitimacy in business is intangible. It also needs to be explored more than just by statistics and data. The view or notion that an organization's activities are desirable, suitable, or acceptable within any socially formed system of norms, values, beliefs, and definitions is called legitimacy. (cf. Ginzler, Kramer, & Sutton, 1992; Nielsen & Rao, 1987; Perrow, 1970). Because of societal awareness, legitimacy is prevalent and progressively emphasized in every firm in the twenty-first century. By exhibiting its dedication to environmental and disadvantaged community concerns, the corporation portrays its charity and obtains the favor of stakeholders.

It is important to note that legitimacy is not conventional, and the observers determine organizational perception. As a result, the corporation, although being an objectively owned entity, is seen subjectively by stakeholders. As a result, corporate legitimacy does not necessarily represent the ideas of all social groups, which explains why legitimacy is determined by the social groupings with which individual observers identify. (Suchman 1995).

Legitimacy is sought for several reasons. However, the significant reference here is to the organization as a financial profit-making enterprise. It could not exist on the market if it did not provide economic benefits. Legitimacy stems from a business philosophy that supports social, environmental, and financial goals." An action is of moral value if it is both in one's interest and a virtuous activity that serves the common good," writes Lipovetsky. This is especially true in business ethics, which constantly questions whether a good activity is economically beneficial and has an economic purpose." (Lipovetsky 1991).

Two approaches to business legitimacy are worth addressing regarding how the organization is seen by its surroundings.

The first is a tactical strategy. The strategic approach is distinguished because legitimacy is regarded as an operational resource. (Suchman, 1988). In this approach, management is primarily responsible for managing legitimacy by emphasizing flexibility and employing the economy of symbolism. (Ashforth & Gibbs, 1990). Business legitimacy provides two techniques worth analyzing regarding how the firm is seen by its surroundings.

The first is a strategic approach. The primary aspect of the strategic direction is that legitimacy is regarded as an operational resource. (Suchman, 1988). In this approach, management manages legitimacy primarily via flexibility and symbolic economy. (Ashforth & Gibbs, 1990).

Suchman contrasts the strategic approach with the second, known as the institutional approach. This distinct strategy stands out primarily because it needs to see legitimacy as an operational resource. We can find justification in that approach as constituent beliefs. (Suchman 1988). Legitimacy becomes a term for institutionalization in this context. Institutionalists think that corporate management should not be granted legitimacy. Supporters of this strategy likewise oppose any potential confrontation between the manager and the stakeholders. Legitimization takes the shape of communal structure in this case. (DiMaggio & Powell, 1983).

In reality, it is no longer conceivable to characterize a company using a strategic or institutional perspective. Companies govern their legitimacy, although they must follow and cooperate with institutional standards in many circumstances. According to Swidler, legitimacy becomes a manipulable resource under the strategic perspective, but legitimacy represents a given belief system in the institutional approach. (Swidler, 1986).

Existing research mentions three categories of legitimacy: pragmatic validity, moral legality, and cognitive legitimacy. All of these entail a general impression or assumption that organizational actions are desirable or convenient within the context of some socially built system of norms, values, beliefs, and definitions. However, each type of legitimacy is founded on a particular behavioral dynamic.

An organization's pragmatic legitimacy is based on self-interest. Stakeholders will regard your organization as genuine if they can benefit from what you do for them. (Suchman, 1995).

There are three sorts of pragmatic legitimacy: trade, influence, and dispositional legitimacy. Legitimacy in return for what you obtain from that institution is known as trade legitimacy. The validity of an organization's impact is measured not by what it does for you but by how responsive it is to your preferences. As long as an organization tries to accomplish what you want, you consider it genuine. The final kind of pragmatic legitimacy is dispositional legitimacy. Although businesses are not persons and do not have personalities, specific stakeholders may associate them with positive personality qualities such as "honesty" and "shares our values," as

well as negative personality traits such as "evil" or "untrustworthy." Although it is irrational to suppose an organization has a personality, having your stakeholders feel your company is terrible will negatively influence your credibility. (Suchman, 1995).

Moral legitimacy, like pragmatic legitimacy, is bestowed on an institution based on its actions.

However, it is not concerned with whether the group's actions benefit you but with whether the organization "does the right thing" in general. Suchman (1995) distinguishes four categories of moral legitimacy: consequential, procedural, structural, and personal.

Consequential legitimacy is predicated on valuing specific components of an organization's output, such as hospital mortality rates or damaging industry emissions. The moral validity of an organization is established by how well it performs on specific output measures.

Procedural legitimacy is the polar opposite of consequential legitimacy in that it evaluates the processes employed to obtain the organization's goal rather than the product itself. Instead of determining a hospital's credibility solely on its death rates, assess if the physicians are well-trained and work effectively together. If the results are difficult to quantify, this moral legitimacy becomes even more critical.

Personal legitimacy is determined by what stakeholders feel the organization's leader has in terms of moral validity. If you don't know much about the group but trust the leader, you could be tempted to assign it a high moral legitimacy. The problem with this type of legitimacy is that it is readily lost if the charismatic leader departs the firm. (Suchman, 1995).

Structural legitimacy is comparable to procedural legitimacy in that it looks at the structure of an organization rather than the processes it has implemented. For example, instead of examining whether or not the firm checks for flaws, you determine whether or not it has a quality control department. It is easier to check than consequential legitimacy and is commonly employed to establish moral validity.

Cognitive legitimacy varies from pragmatic and moral validity in that it depends not on the organization or its activities being assessed but rather on their absence. According to Suchman, two components of cognitive legitimacy are comprehensibility and taken-for-grantedness. (1995).

When the cultural models of the company's stakeholders can explain why the organization and its activities exist, the organization is understandable. Stakeholders will give the organization a lower cognitive legitimacy if they need to grasp it. When a stakeholder cannot see a viable alternative to the organization, an organization has attained taken-for-grantedness. It does not have to like or support the organization but must accept it as an impending truth. Cognitive legitimacy is the most powerful and challenging way to achieve this type of legitimacy.

Suchman (1995) proposes three potential tactics an organization might use to obtain legitimacy: conforming to the environment, selecting among settings, and influencing the climate.

The first strategy, conforming to the environment, is quite close to the idea of isomorphism from the philosophy of institutionalism. If an organization wishes to seem genuine, it can do so by adopting structures, processes, and other behaviors that are regarded as legitimate by its surroundings and are employed by established legitimate organizations. (Brinkerhoff, 2005).

The second strategy, picking among environments, is adapting to a different environment that recognizes your firm in its current form as legitimate rather than striving to appease the organizations that comprise your existing domain. The third approach, influencing the environment, is the opposite of conforming to the environment. Instead, your company strives to adapt the environment to meet its needs. This is more difficult than choosing or adapting to a domain. Still, it is frequently the only choice for gaining legitimacy, especially for novel types of organizations that need to fit into established patterns.

A. John Simmons (1992/2001) argued that, different philosophers described legitimacy as a kind of moral authority of laws which fabricates them rightful and genuine and the most required condition for legitimacy is positive legality. According to this perspective Rendtorff (2019c), argued that, CSR, corporate governance, and corporate citizenship are important and necessary factors of ethical business legitimacy (Rendtorff 2019c). Recent research on the concept of business legitimacy is influenced by this perspective (Rendtorff 2019a: 45–60). Besides, he added that, business legitimacy is a broader concept than conventional descriptive sociology approaches because it includes CSR and corporate governance from normative perspective (Rendtorff 2019a). This critical approach allows business legitimacy to be considered from both

descriptive and normative perspectives and at the same time it also emphasizes to construct and maintain legitimacy from a strategic perspective. The critical approach includes the political and social context of the social positioning of the economy with the philosophy of management and business ethics (Rendtorff 2009a, b, c, 2010a, 2013a, b, c, d, 2014a). For ensuring the existence and prosperity in a society an organization must consider legitimate aspects as it is considered as the prerequisite form of license. Business legitimacy is required to ensure enough resource supplies for instance, loyal employees, business partners, investments, political support and support from diverse stakeholders (Rendtorff 2019a). Legitimate notions change with the society's evolution and it influences the interrelation between a company and society.

Chapter 4: Analysis

Analysis is the most crucial chapter of a research paper in which the researcher uses all the knowledge gathered from theoretical understanding and applies the knowledge to explicate the collected and coded data from real life phenomena. In this chapter the collected & analyzed data are interpreted with a view to answer the sub-questions and research questions. The analysis begins with the evaluation of the CSR reports from 2013 to 2021.

4.1 Evaluation of the CSR reports:

Year: 2013

Salling group took initiatives to ensure group diversity, develop female talent, and enabled growth market talent. Besides, it emphasized on the working environment & safety, human rights etc. this organization started to address climate and environmental issues.

Year 2014:

Salling started to reduce energy consumption & food waste across the value chain. It started to take energy saving initiatives, focused on responsible procurement, and started to find sources to keep affordable prices. Increased 17% female position in the top level management. Started to raise awareness of HR diversity. Took actions to prevent injuries of the employees.

Year 2015 & 2016:

Salling took initiatives to improve efficient logistics, fight food waste, donated more than 207,000 meals, created opportunity, employee diversity, promoting healthy choices, affordable shopping and so on. The reports are not well informative.

Year 2017:

Note: It is necessary to mention that the Salling group started to publish CSR reports from 2013. The reports published from 2013 to 2017 are less informative and less structured. The organization has started to publish more upgraded and informative CSR reports from 2019.

Important Highlights:

In 2017 Salling group took initiatives to create shared value by setting their morals with integrity, passion, agility, competitiveness and efficiency. It reduced food waste by 7.2% compared to last year. According to the CSR report this company's recycling rate was 75% and energy consumption was reduced by 12.6%. This company donated 50 tonnes of food to the Foodbank which helps financially challenged people. It reduced bakery waste by 19%. To ensure fresh food they enhanced direct sourcing. To upgrade waste management it donated 1 million DKK to Bilka and Netto. Fotex donated 27 tonnes of food to WeFood. Salling group ensured HR diversity and in Denmark they had 122 diversity coordinators for integrating people.

Year 2018 & 2019:

Achievements & Initiatives:

Salling took initiatives to assist refugee women to get employment with cooperation of the City of Aarhus. An initiative was taken by Netto to launch a "Smarter about plastic-together" with a view to reduce plastic uses. Energy and environmental award 2019 was owned by Salling group. Salling launched the first scientific project called Projekt Plastik-Smart which was intended to investigate waste and plastic on Danish beaches. Local initiatives were taken by Fotex supermarkets for making donations from the Salling foundations. Salling group joined at GLOBAL G.A.P and achieved a seat on GLOBAL G.A.P's international board. The CSR report of Salling group for the year 2018 was nominated for the CSR-prisen 2019 award.

Legitimate Aspects:

Salling reduced its tobacco sales by around 20 million and became the first company which was hiding tobacco from customers' sight because the government implemented a rule to hide tobacco and reduce its consumption. To avoid controversy and risk, Salling group started to sell organic bananas which do not contain any spray called chlorpyrifos.

CSV Aspects:

Salling group started to provide better pensions and insurance to their employees at PFA. To ensure the highest level of animal welfare Salling group collaborated with Animal Protection Denmark and increased their sales up to 36 million DKK with their meat supplies. Plastic waste was reduced by 87 tonnes by using different alternatives to all tableware and plastic cutlery. Salling group is conducting a research based on Apeel which is an edible plant derived,

invisible layer which will extend food shelf life and protect food and thus it will combat against food waste. Netto designed more larger and durable bag than the old small carrier bags because the new bags were more recyclable. The employees who were working with Salling group since 2015 received 15 million DKK as bonus from the Salling Foundation. To increase the engagement with the employees Salling group created an event of weeklong summer camp with the employees and their children who are unable to take their children on summer holidays. Netto came up with an idea of launching SPIR-a range of vegan products to create a cheap and easy alternative for meat-free food. To increase the productivity of the employees and reduce their boredom Salling group arranged Denmark's biggest company party with their 20,000 employees. An ambitious packaging strategy was launched by the Salling group and to set the standard for sustainable packaging 10 plastic principles were aimed. Salling group takes care of their employees and they are able to thrive and work despite facing special challenges. Fotex and Bilka reused plastic bottles in snow suits and sports jackets. According to the annual employee satisfaction survey Salling scored 78 out of 100. Ishøj terminal became the champion of Salling group with recycling of 91.6%. With a view to promoting responsibly produced soy, Salling group co-founded with the Danish Alliance to grow responsible soy.

Pure Philanthropy:

37,500 easter meals were donated to disadvantaged Danes by Netto. Netto in collaboration with WWF encouraged 35 families to collect waste from 10 beaches as a first initiative of Project Plastic Smart. To create awareness among people about plastic waste, Salling group arranged a plastic quiz and complex plastic debate at the People's Meeting 2019 function. Life Exhibition is an organization which teaches 2400 primary schools, upper secondary schools and vocational schools of Denmark by using the 17 UN Global Goals and Salling group created a partnership with them to get involved in this process. The main sponsor for Copenhagen Pride was Netto. In world cleanup day, the employees of Salling group's head office and Netto attended with the World Wildlife Fund (WWF).

Year 2020:

The year 2020 was a challenging year for Salling group because of the COVID-19

Achievements & Initiatives:

Michael Løve, The CEO of Netto was selected as the chairman of the Danish government's Climate Partnership for Trade. For ensuring more sustainable soya production, this company set ambitious targets. A sustainable development goal in the 2030- Lessons for all poster exhibition is supported by Bilka, fotex and Netto which is taught in all the Danish schools. To encourage new technology which will enable firms to make flexible and recyclable plastic packaging, Salling group supported a project called Circular Mono Plastic Packaging. In order to make sustainable retail stores, Salling group's architecture came up with new store concept with sustainable solutions, architectural quality, good indoor climate for the sake of customers and employees. Salling took initiatives for creating a respectful workplace where women should hold at least 20% director level position, zero tolerance for sexism, inclusion of diversity as well as Whistleblower scheme.

CSV Aspects:

Salling group claimed that all the bananas of their store were organic including Bilka, fotex and Netto stores. Netto introduced plastic free Lovena branded cotton buds which was awarded with the European Private Label Award 2020. Cardboard mugs were replaced with porcelain cups in the head office of Salling group which reduced 37 tonnes of CO2 every year. Fotex reduced paper consumption by 3000 tonnes in a year as it took initiative to reduce 40% of the number of pages in the direct mail. With a view to gaining the food waste goal of Netto the company collaborated with an app called Too Good To Go which aimed to reduce food waste. This company extended their collaboration with Too Good To Go in Germany as well. Salling group installed three new vehicle charging stations at their head office with a total of 63 charging stations with 157 charging outlets at different stores and outlets in Denmark. This organization replaced cardboard boxes with the Euro Pool system which saved 6785 tonnes of CO2 emissions in 2020. Salling launched ambitious goals regarding the use and recycle of plastic & one of their goals were, the plastic they will use for their food packaging, 30% of that plastic will come from recycled plastic by 2023. However, they achieved their goal within June 2020 and they even increased their goal up to 40%. All the employees of Salling group were paid a bonus of 15 million DKK by the

Salling Foundations who have been working with their company since 2015. Wefood which was supported by Salling Foundation with a motto to reduce food waste opened their 5th outlet.

Pure Philanthropy:

Salling group donated 5 million DKK to a research project conducted by Capital Region of Denmark which studied the effectiveness of using face mask to reduce the spread of Covid-19. Salling group paid 500 million DKK to small Danish suppliers for improving their liquidity during the lockdown. For sweetening the lives of elderly people and vulnerable citizens as well as the staff in nursing homes, care centers and residents, fotex sent muffins during the covid-19 lockdown. With the help of youth players from Aarhus football club AGF, fotex used to send groceries to helpless customers. This organization donated to Børneulykkesfonden which is an organization that works for preventing accidents involving children a thousands of toys. Those toys were also distributed to children in Africa and Danish hospitals. AGF women's football was supported by Salling Foundation. To support the health and well being of children and young people in different local communities Salling Foundation donated 2 million DKK. For ensuring healthy communities across the cities of Denmark, Salling foundation donated 30 million DKK. Salling group donated 600 million DKK to help small Danish suppliers with their liquidity.

Year 2021:

Basic Information & Initiatives:

Salling group had more than 5700 suppliers, 61874 employees and 10 million customers per week. It ranked sixth position in Europe for Financial Times Diversity Ranking. Bilka was rewarded and received the name of "Plant Based Supermarket of the Year" in Denmark for three consecutive years. Salling group committed to the Paris Agreement & Science Based Targets Initiatives.

CSV Aspects:

Salling built an innovative Netto building at Bygholm Bakker which was nominated for Danish sustainability award by reducing 40% energy consumption and 65% carbon emissions. This organization collects the hangers which were sold to it for clothings and melt & recycle those items to make new plastic products. More than 150 tonnes of hangers have been sent for recycling. Salling came up with 211 existing fast-charging stations which are enabled to charge

a car battery 80% faster and effectively. 516 charging points are on the way. Salling launched a big climate database which includes a climate labeling which Netto is using as a trial basis. It also includes fotex's green recipes and provides information for climate communication. To improve truck delivery (for delivering breads for the company) Salling reduced terminal from 5 to 2 which will reduce the number of trips also and by doing that Salling can effectively reduce CO2 emissions 11.9% per year. With a view to helping customers to make more eco-friendly choices Netto trialed the SKYEN climate food label in the stores as the first supermarket chain in Denmark. According to the Financial Times Salling was selected as one of the top companies for appreciating diversity and inclusion of employees from different background. Salling provides trainings and jobs to the disabled people. Netto came up with 20 bio-gas powered trucks for creating more environment friendly transport solutions. Salling Group displays imperfect vegetables on the shelves to show strong opposition to food waste and thus reduced food waste from 17,382 tonnes to 14,204 tonnes. Around 90% of Germany's Netto stores maintain partnerships with shelters, food banks and zoos so that they can donate the surplus food for making sure that food is not being wasted.

Legitimate Aspects:

To create sustainable strategy development this company set up a sustainability committee which will be responsible to come up with sustainable strategies within the norms and laws of the society. For making a smoke free generation, government made a rule to hide tobacco, that's why Salling used to hide tobacco products from public view and reduced 111 million cigarette consumption.

Pure Philanthropy:

According to the Danish food bank and Wefood, Salling donated 271 tonnes of food which is equivalent with 645,218 meals. Salling foundations donated to make a green rooftop oasis in Aarhus for creating tourists attraction in that city. Salling Foundations donated 50 million DKK to Team Denmark which will help Danish elite athletes for taking preparation for 2024 Olympics in Paris. Salling group donated 75000 meals for christmas with the help of the donations from the customers of Bilka.

The extensive evaluation of the CSR reports is needed to be compared with the real life implementations. Now we are moving forward to study the CSV aspects of the Salling group.

4.2 Exploration of the CSV aspects of the company:

To understand the CSV aspects of the Salling group, this study used the empirical data collected from the CSR reports and integrated the findings with the primary data collected from interviews. The analysis begins with an investigation of how the employees understand the CSV concept compared to their CSR reports.

When the first employee was asked about creating a shared value concept, the participant's answer was “...we all understand creating shared value But we don't actually open textbooks and read different terms and do business... The real world is different. We make sure the products are good, the quality is good, the process we follow I mean the whole business chain is transparent. We are more careful about our actions..” (Appendix-1). This answer indicates that the employee is not consciously aware about Porter's & Kramer's CSV concept. The interviewee's answer gives us the most fundamental idea about business that theories and practical business environments are different where the strategy makers don't really open books to come up with ideas. However, we can understand that though the participant is not really aware of the theory, somehow, the basic understanding about the CSV concept is right. Most simply, according to the theoretical understanding, when an organization makes financial benefit by solving any societal and environmental problem that can be referred to as CSV. The employee has an understanding that they make profit by serving quality products and the organization is careful about its actions. If a firm tries to fulfill customers' demands by choosing sophisticated careful processes with good quality products, it means that they are serving the society with their business. The employee added that, “...We provide the best quality food so the customers can be healthy...we try to collect the best products for our customers to serve them. Not only that, we make sure everything we are doing, we are doing it right...” (Appendix-1). This statement gives us an idea that the business is trying to solve social needs by selecting the ‘right’ path. The discourse ‘right’ has a deeper meaning as it indicates that the ways which the firm follows to serve the customers' health, customers' other demands, these are acceptable and desired for all. It reveals the legitimate position of the firm. Besides, it is indirectly ensuring good health by providing good quality products that means it is addressing social issues with their business. According to Porter and Kramer 2003, an organization can not grow without being responsible towards the

employees, suppliers, government, stakeholders etc. Employee-1 mentioned that, “...when you run an organization...you have employees ,suppliers, shareholders, media ,and government and so on....You have to be responsible with everyone. Like you have to treat your employees nicely so that they can become a resource for you. Just like that your suppliers , shareholders, everyone is a resource for you....You are not creating pollution, harming the environment...”(Appendix-1). We can understand that, Salling is consciously maintaining the interest of their stakeholders strategically by selecting a middle line between pure philanthropy and pure business as it is more sophisticated towards the stakeholders which is really good for long term competitive advantage. Besides it is aware about the environmental concerns which is an important part of CSV. The employee also added that, “....We are concerned about everything. Like when we collect meat and vegetables we investigate how these were produced. Is there any harmful pesticides or antibiotics that can harm our customers. When we package, we make sure it's eco-friendly. We are continuously working to be more environment friendly because now it's an alarming issue. We can not harm our mother earth...”(Appendix-1). This statement clearly indicates that the organization is trying to serve the social and environmental needs by following their mainstream business which is a definite sign of CSV. Besides, it also indicates that Salling’s claims about eco-friendly packaging, conscious vegetable and meat selection according to the CSR reports of 2021,2020,2019 are true. When the first employee was asked about Salling’s CSR reports, the participant said that, “...Every year we publish CSR reports. For me, CSR means doing good business, doing a responsible business...” (Appendix-1). The employee also added that, “...Whenever we are taking decisions, we are considering that how responsibly we can do that.like, we run big warehouses which need a lot of electricity, water and other resources. We are trying to be more careful how we can reduce any sort of waste. And every year we are doing research to reduce plastic packaging, coming up with more eco-friendly options. We are careful while we choose suppliers. How the animals are treated from which we collect meat. How the vegetables are grown. How the clothes and other products are made. We have clear rules for our suppliers too. At the same time, we are doing a lot of charitable activities to improve the condition of our society. If you are doing good to the society you are selecting the right option this is my opinion. You can make profit even if you select to be responsible. Then why not? You just have to be more smart. That’s it...”(Appendix-1). This statement provides multiple hints which are really vital for this research. First ,the analyses of CSR reports of the Salling group

gave us similar data to what the employee mentioned: that the organization has a set of principles for their suppliers to ensure quality. Besides, it not only focuses on the final products but also investigates the procedures in which the products were grown or made. Second, the organization broadly published its concerns and initiatives regarding the waste management, plastic packaging reduction, eco-friendly alternatives in their CSR reports and the employee's statement gave us the similar data. Third, according to the understanding of the employee, doing a good and responsible business is called CSR. This statement gives us the idea of Friedman's concept that an organization's fundamental intention is doing business or making financial gain and also this statement is aligned with Porters and Kramers concept that a business should not be separated from society and the environment. Businesses should integrate with the external environment by selecting conscious responsible strategies which the employee mentioned as "responsible". Fourth, the most important clue which the employee provided in this statement is that if an organization is smart enough with their strategies, they will ultimately get financial benefit by serving the society which is the basic principle of CSV. The biggest retailer of Denmark is clearly aware of the concept that to survive in the long run, and to create competitive advantage it can not ignore the environment and society which the employee referred to as "right option". Last but not the least, this statement indicates that Salling is involved with pure philanthropy. The evidence of pure philanthropy was detected both from the CSR reports and employee's statement. This organization is stuck with Carroll's concept of creating reputation by charitable donations. The employee understands that it's serving the society with their donations which is contradictory with the CSV approach. Anything from which a business can not get financial advantage is not CSV (Porter & Kramer, 2011). When the second employee was asked about the resource management of the Salling group, the employee mentioned, *"...But I must say this company tries to save energy. Here every place is automated. Like if you leave this room and forget to switch off the lights that is not any problem. All the lights will automatically switch off after 5 minutes if it can not detect any movement. It's also the same with the water. I mean in every possible aspect it tries to reduce energy waste"* (Appendix-2). This employee agreed with the term that Salling puts effort into saving energy and explained it according to his understanding and experience. Employee 2 also elaborated Salling's eco-friendly efforts by mentioning that, *"...I can give a lot of examples. For instance I was drinking a glass of water. Did you notice my glass? It's a ceramic glass. We used to drink in paper cups after covid to*

ensure safety . But now we drink in ceramic glasses to save paper. In terms of packaging, we always try to choose eco-friendly options. Most of the paper boxes are recycled. Most of the plastic products are recycled. We have a team which always tries to find environment friendly options...” (Appendix-2). We got similar responses from employees regarding the environmental awareness issues which also proves the authenticity of the CSR reports of Salling group. When employee-1 was asked to describe Salling's management policy regarding the customers, profit & legislative policy the participant stated that, “*...The problem is we are a single organization but the pressure is huge from every single sector of society. It's pretty hard to solve them all. All we can do is to be more aware about our own operations...*” (Appendix-1). It reveals the practical situation of organizations. Porter & Kramer (2011) argued that businesses are now tired of fulfilling expectations from every corner of the society which can not and necessarily should not be the reality. Businesses have limited resources and they do not operate to get involved in pure philanthropy. Instead if the businesses become sophisticated towards their activities and integrate with the external world through their business, it can serve way more than just doing pure philanthropy. The statement discloses that despite doing charitable works, Salling understands that it can not be the solution for the society, rather the firm should focus on their own activities with more strategic and careful actions. To gain a deeper understanding about Salling's morals of doing business, we will examine the statement which the first employee mentioned, “*...it's interesting because you can make some temporary profit by reducing those costs. But if you want to operate in the long run, these temporary initiatives are not for you.... We genuinely want to do good business by serving the society and climate. Because if you have transparent business, it will create trust. Not only with the customers and government but also with your employees. We have thousands of employees who know what we are doing and how we are doing. So at the end of the day, they are also our customers who evaluate us. you know there is a term called word of mouth. It is just simple and powerful. If people like your business they will talk about it and your business will spread automatically. and, our belief is if you harm your society if you harm your climate how can you get benefit? You are operating within this so you have to take care of this. If you don't do so, the whole system will collapse. We don't focus on temporary benefit. we focus on long term goals...*”(Appendix-1). This is a crucial statement as it reveals the core strategic formula which Salling follows. The strategy is pretty simple but definitely powerful. Salling rejects any shallow & temporary low cost recipes as it has a deeper

understanding that to influence competitive markets in the future it needs a strong base by implementing transparency in their whole logistics and value chain system. ‘Trust’ is the elementary ingredient which can be created only if any organization is genuinely accountable. Besides, Salling is aware that their employees are also their ultimate customers who subconsciously promote the brand through word of mouth policy and the employees are constructing shared value within or outside the organization. Salling is really clever with their values and strategies and they are consciously controlling their stakeholders mind by conveying the belief that this organization is honest and authentic with their activities. The employee 1 was really confident during the whole interview and when this participant was delivering the answers, the postures, the attitude, eye contact, manners everything were convincing enough. It seemed that the employee had a deep knowledge about everything he was talking about. Salling has a very strong recognition that it needs the support from the environment, society, government, employees and everyone to be a successful constant achiever. That is why, it constructed a well planned and fully equipped business strategy. Salling is also aware that any rigid static form of strategy can collapse their business. That is why the first employee mentioned that, “...*We have research teams who are continuously studying the ever changing demand patterns of our customers and we are adapting with their demands in every single possible way...*” (Appendix-1). When the second participant was asked to describe his feelings as an employee of Salling group, the interviewee said, “...*well, as an employee I can not ask more from this organization. We receive a very good salary. Besides, we have other facilities too. Such as pension, holiday money, other bonuses..... Not only money. The work environment is also very good. We have well structured job responsibilities. We are never forced to work more. If we work more we get additional payment. My colleagues are really nice mannered. Even the managers. They are so friendly. So I don't have any complaints about this job.*” (Appendix-2). From this statement we can understand how Salling treats their employees and how the internal environment is. It keeps a good balance with wages and HR management so that the employees can be satisfied. Employee -2 also supported Salling's intention that it never compromises with the quality. He mentioned that, “.. *Honestly, I always buy from Salling stores. They never compromise with quality. As an employee I know how they maintain quality. You will never find any low quality food in the grocery stores. Every other household item is checked several times. If they find anything wrong they just throw it in the garbage...*” (Appendix-2). We got an instant

proof that Salling's employees are also its customers and they trust this firm. Thus the employees are constructing positive feedback for the company. The employee-3 gave almost similar statements regarding Salling's environmental & social awareness. She stated that, *"..Salling is trying to make new stores which will be completely eco-friendly. Like everything that will be used as raw materials will be recycled. Another project which I should mention, it is trying to change its packaging pattern and the plan is to make 100% eco-friendly packaging that can be recycled every time. The research is still going and maybe will be implemented soon. And in terms of socially responsible initiatives, I should mention its value chain. Salling is trying to integrate value in every sector of the value chain. By doing so, everyone from different social areas can be benefited.."* (Appendix-3). All the employees' statements provided the hint that what Salling broadly published in the CSR reports have real life evidence. Besides, we got a clue that Salling has a well equipped value chain system which creates shared value for all. Employee-3 was also very satisfied with the Salling group as she mentioned that, *"....I have been working with Salling group for the last ten years. So, I must say I like this organization otherwise I would have changed my job. It deals with its employees very positively. Salling knows how to deal with employees and how to make them happy. Because it understands that employees are the most important resource..."* (Appendix-3). Employees are a crucial resource of any organization and according to the CSV concept, companies can not separate their activities from the social elements as business and society are interdependent. Salling has an understanding that it has to serve the employees, everyone and everything involved in the logistics and value chain and the environment as well. After the overall discussion we can approach to answer the first sub-question of how the CSV initiatives create an impact in the overall business strategy formulation of Salling group. By deeply investigating the answers of the employees and comparing these answers with empirical data collected for this research, we can conclude that Salling is not consciously aware of the CSV concept, however it is successfully implementing CSV approaches in multiple areas of its business. Salling is pretty much aware about their activities regarding society, environment, employees and other relevant stakeholders. Salling focuses on long term achievements and it has a clear understanding of how to deal with external environments by being flexible towards the constant ever changing market demands. Salling formulates strategy by considering the fact that an organization can gain economic benefit even if it focuses on being exceedingly conscious about their activities. We notice from the CSR

reports that the prior reports were less structured and less informative which indicates that they did not do much at that time. However, day by day they have updated themselves with the external pressures and their flexible adaptation with the world turned out as their strategic success. According to the empirical data Salling is dominantly influencing the retail industry. Though Salling is still continuing charitable works, which we assume for the lack of theoretical knowledge, however, all the evidence supports that subconsciously, Salling's strategic decisions are sharply shaped by the CSV concepts.

4.3 Exploration of the Legislative aspects of the company:

In this section, the legitimate aspects of the Salling group are evaluated. This chapter begins with an investigation of how the employees understand the concept of legitimacy and how they are constructing legitimacy within the organization. With a view to digging deeper, every employee was asked about legitimacy. When the first employee was asked about legitimacy he mentioned that, “... *I would say legitimate aspects are important for taking any sort of decision....That's why we always have to take smart decisions which will be in legal boundaries. And finally of course which will make money for our company. So, its complex..*” (Appendix-1). This statement gives a clue that it's required to evaluate the legitimate rules and boundaries before making any sort of decisions. Besides, Salling's primary intention is to make economic benefit and to do it without facing any obstacles this company has to follow the legal requirements which is a complex process. Legitimacy is derived from a corporate ethic which equally considers economic, environmental and social activities. That is why Salling can not just come up with any strategy if it makes money for the firm, rather it must have to follow the legal terms. The first employee said, “...*We can not just make any plan that will be profitable for us. We must have to consider the legal terms. look, we are serving to the mass people. We must have to consider the ethical values. So, you have to be sensitive when you come up with new strategies....*” (Appendix-1). By saying ‘legal terms’ the employee wanted to express the government laws that every company must need to follow. When an organization operates within a society it needs to be appropriate within the eyes of their stakeholders. Salling follows the legal terms to avoid any sort of

inconvenience faced from the government or any other related parties with their organization. The employee mentioned 'ethical values' which indicates *moral legitimacy*. Moral legitimacy mainly focuses on doing the right thing for society. The first employee stated that, "... *we make sure everything we are doing , we are doing it right...You have to be responsible with everyone...We provide the best quality food so the customers can be healthy...*" (Appendix-1). This statement gives us an idea that the business is trying to solve social needs by selecting the 'right' path. The discourse 'right' has a deeper meaning as it indicates that the ways which the firm follows to serve the customers' health, customers' other demands, these are acceptable and desired for all. It reveals the legitimate position of the firm. Government plays a crucial role in controlling an organization's legitimacy. The first employee stated that, "... *government makes sure that whatever we are doing, we have to do it in the right manners. And its necessary for a well functioning market place. We always try to be a good buddy. We obey all the rules like, paying taxes, trying to be more and more conscios about our surroundings...So, it's a huge pressure. But its a good thing...you know? ...Because the more swiftly you can handle pressures the more you win..*" (Appendix-1). This statement is informative as it discloses multiple aspects. We can assume that Salling is influenced by an institutional approach of legitimacy which means it considers legitimacy beyond the operational sector because it prioritizes the surroundings and well functioning market place. That means the legitimate requirements take a position of collective structuration (DiMaggio & Powell, 1983). Besides, Salling acknowledges the fact that legitimacy ensures the economic, social and environmental concerns and it's a good thing for proper market structure and competitiveness. Organizations are bound to care for people and the planet which the employee marked as "more conscios about our surroundings" and these good regulations drive competitiveness. The more flexible the company is towards the legitimate requirements the more competitive advantages it gains which the employee marked as "win". The employee said that, "... *You have to deal with media and government who make sure you are not violating any rules. You are not creating pollution, harming environment or doing anything which is illegal or bad for the society. We are concerned about everything...*" (Appendix-1). This statement reveals more about Sallings social and environmental concerns within the legal requirements. Salling deals with different parties like media, government and stakeholders who play a role in constructing legitimacy. Without any active role players or actors legitimacy can not be constructed. This research intended to gain more deeper knowledge about how Salling

formulates strategies and how legitimate aspects are considered while formulating strategies. The first employee's answer was, "... *We have R&D department, Marketing department and many other departments who come up with ideas. Then the ideas are evaluated. Like whether it's a good idea, what are the laws which we have to follow, who should be the suppliers, how it should be organized and delivered. So, it's a complex process and it needs opinions from different people...*" (Appendix-1). This statement provides us a clue that Salling also follows the strategic approach of legitimacy which means the internal management mainly takes decisions regarding legitimacy based on their flexibility, economy of symbolism (Ashforth & Gibbs, 1990) availability of resources and conveniences and legitimacy is a prime concern for Salling group. The second employee said, "...*Well we just follow the guidelines that come from the head office in Aarhus. They make the decisions and we follow those rules...*" (Appendix-2). If we examine the third employee's perception who said, "... *Legitimacy is the key for any business. Because you must have to follow the rules. You don't have many choices. So Salling takes it very seriously. Besides, it has a very good reputation. It can not violate its reputation by ignoring legal laws. Before taking any sort of initiatives it considers the legitimate aspects within the government and society...*" (Appendix-3). This statement gives us an interesting clue. The employees are constructing legitimacy within the organization and they have a clear assumption that Salling follows every required rule. It's hard to evaluate how the external world judges Salling's legitimate performance, however, the employees blindly trust Salling in terms of legitimate actions. Salling has a tendency to maintain its reputation and act as a "good buddy" which implies that Salling is also influenced by personal legitimacy which means though an organization is not an individual, the stakeholders think it as an individual and evaluates the activities of this firm by giving personal traits of "good" or "evil". The third employee said, "...*There are some rules which you must follow, and there are some rules which the society wants you to follow. As you have to be an acceptable figure for the majority of the people you have to be strategic in every single way. For me flexibility is the key. Salling can try to be more flexible, more smooth towards the continuously changing market demand..*" (Appendix-3). Here we got an interesting finding. Salling creates a separation from legitimacy and society. According to the third employee's statement we can assume that Salling anticipates that legitimacy is something that an organization must have to follow and legitimate requirements come from the government only. Society plays a secondary role in legitimate aspects which are contradictory to basic

legitimate assumptions. The fourth employee has a better understanding about the legitimacy concept who mentioned, “...*The Salling group consistently strives to respect the norms and regulations of running a business in Denmark. This includes following to applicable laws and regulations concerning company activities, employment practices, safeguarding customers, regulations pertaining to the environment, and other issues. We always attempt to be honest since the Salling Group offers available, dependable, and detailed financial reports. We constantly maintain open communication regarding company policies and procedures and accept responsibility in decision-making processes because I think honest and accountable behavior creates confidence and trust among those who matter and contributes to a corporation's credibility. We sincerely believe in ethics and strive to do business ethically, according to the values of trustworthiness and equity. We strongly avoid corruption, bribery, fraud, bias, and other unethical behaviors here...*” (Appendix-4). This employee has a more deeper understanding about legitimacy concept and more knowledge about Salling's initiatives to be legitimate. The interviewee's answer indicates that the organization adds value to their value chain by selecting the best quality product and the business process is transparent which means it has nothing to hide from anyone. A legitimate organization enjoys freedom to conduct their business activities openly without hiding or facing any sort of obstacles (Knoke, 1985). This statement provides a preliminary idea that it is legitimate. According to this statement, Salling actually follows multiple types of legitimate requirements including moral, pragmatic and cognitive legitimacy as it considers the moral aspects, self interest of the stakeholders and also includes cultural aspects so that the stakeholders can understand it. Besides, the employees have a very positive and influential image of their company and thus they are constructing legitimacy by having trust and respect to their organization. So, if we conclude the discussion of legitimacy of the Salling group, we can say that in order to be appropriate & acceptable and gain support from every corner of the society Salling strategically follows a combination of different legitimate strategies. Besides, the CSR reports and employees' statements indicate that Salling is aware about the legitimate requirements & potentiality and it is following transparent legitimacy laws. The employees are constructing legitimacy within the organization and all the employees have similar thoughts about the organization. The employees have a very strong and positive image for their organization and this is a great resource for the Salling group as these employees have a strong influence in their business and also in the competitive market place. Whenever

Salling makes any strategy, it considers the legitimate requirements at the very beginning. The decisions are heavily influenced by legitimate notions. As this research considered the employees' perceptions that is why the interpretations were based on their personal feelings, emotions and evaluations.

4.4 Sustainable Incentives of Salling group:

This study analyzed the sustainability initiatives from the CSR reports of Salling group which are demonstrated in chapter 2, case description section. In this segment we will evaluate the employee's statement regarding Salling's sustainability and compare their statements with the CSR reports.

When the first employee was asked about sustainability, he mentioned, *"...we are working with sustainability for many years. We take responsible actions. We try to create an impact in our business and also across the value chain as a whole. We have a strong sustainability committee which ensures compliance with laws. And we are continuously trying to make development. Making a positive difference around the world is as important as making financial profit for us.."*(Appendix-1). According to the CSR reports, Salling mostly started to work with sustainability in 2017. Each year it took more and more new initiatives and from the CSV & legitimacy evaluation we could detect the authenticity of the CSR reports. The first employee's opinion reveals that Salling emphasizes on creating a positive difference around the society & it tries to integrate value in each sector of their value chain to serve people. The employee also added, *"...We are continuously trying to reduce energy consumption at our warehouses. You know, we have to use a lot of vehicles to transport our goods that is why we are continuously upgrading our logistics system so that we can reduce CO2 emissions. And we have taken a lot of steps to reduce food waste. We are now focusing more on climate. Well, there are some rules that you must have to follow. But we go beyond that and put extra consciousness to avoid any harm to the climate. Because see it's simple. we can not destroy our mother earth in which we live. We have to leave a healthy earth for our next generation. So, according to me ,being socially and environmentally responsible is the key to be sustainable..."* (Appendix-1). This statement clearly describes the sustainable initiatives which Salling considers in operating their business. Salling

also claimed similar things in their CSR reports. However, the second employee mentioned that, *“...Here I should note a point. Whenever they find any low quality food they will throw the whole box in the trash which I don't like. Suppose, there are 10 eggs in one box. If they notice that one egg is rotten they will throw the whole box. I know that they do it to ensure quality but I think they can at least provide those items to their employees or disadvantaged people instead of just throwing away the good items...”* (Appendix-2). This statement is really crucial for this research. Salling broadly exposes its food waste reduction and claims that in every single possible way it reduces food waste. However, the statement detects a contradictory activity which Salling does inside the organization. Though their intentions might be good, serving the best quality products, they should not just throw away good food. In the CSR reports Salling mentioned that they provide low quality food to Foodbank or Wefood so that they can serve disadvantaged people. In real life implications, according to the collected data we can assume that Salling is not really that responsible in terms of handling food waste reduction. When the third employee was asked about sustainability, the employee mentioned, *“... If an organization is smart enough to adapt with the competitive market by being flexible towards the needs of the people who have an interest in our business, that should be called sustainability. Because it is the only way an organization can ensure its growth in the long run. So you have to decide what the world wants from you as an organization and you have to change yourself according to the needs. Nowadays people are more concerned about the environment, about society. So Salling is continuously adapting with these expectations and changing their operation style..”* (Appendix-3). This employee described sustainability from a different angle which indicates that Salling is environmentally and socially aware because of the pressures from the external environment. Salling is just trying to adapt with the demand of their stakeholders and sustainability is just a fashion tag to impress the audience. The fourth employee mentioned that, *“...Salling group has a sustainability plan which includes several targets such as reducing carbon footprint, as I already mentioned about minimizing food waste, arranging different tree plantation programme. It has also been committed to increase the accessibility and availability of sustainable products to the customers such as organic and fair trade items. I think each of these are initiatives to solve social and environmental problems. Salling group also carried out different social and environmental actions through its CSR programme. For example, our company has donated millions of DKK to poverty and hunger relief organizations, and also focused on reducing plastic waste and*

promoting sustainable fishing practices...” (Appendix-4). This statement is pretty much similar to the CSR reports of the Salling group. All the employees were asked about sustainability and they answered the question from their perspective. This research detected a contradiction related to food waste. Other than that, all the statements supported the CSR reports. From this analysis we can conclude that, whether the intention is serving the climate and society or just to adapt with the external demand, Salling is taking and implementing different sustainable initiatives. Another most important finding is that the employees are way too convinced about their organization which indicates that Salling consciously takes the strategies which not only influence the external world, but also impress their employees too.

This study has evaluated the CSV, legitimate and sustainable initiatives of the Salling group based on empirical data gathered from CSR reports and also from the conversation with the employees. That is why a separate segment containing the comparison of the legitimate, CSV and sustainability initiatives in terms of real life implementation is not necessary here.

4.5 Exploration of the idea whether CSV is a progressive strategy to recapture legitimacy:

Now we have reached the very end of our analysis. The purpose of this study was to investigate whether CSV is a progressive strategy to recapture legitimacy. Here, in this segment we will analyze the influences of the CSV approach to perceive legitimacy. During the conversation with the employees, the researcher observed and felt a positive aura regarding their organization. The statements were pretty much similar. All of the employees claimed about Salling’s transparent actions, its consciousness to serve best quality products to the customers, its efforts to be socially and environmentally responsible, its concerns to the legal boundaries and last but not the least all of the employees were satisfied about their workplace in terms of wages, work environment, job responsibilities and so on. The most difficult task of an organization is to achieve trust and reliance of their employees because an organization can not hide anything from their employees. The workers observe everything inside the organization and that is why their opinions are the most authentic and most reliable sources to evaluate any organization’s actions, especially if any researcher wants to investigate the internal atmosphere of the organization. Salling has successfully conducted the most difficult task, to achieve the trust and reliance of its employees.

All of the employees were convinced that whatever Salling is doing, it is doing it right. This is the most important finding of this research. The first employee mentioned that, Salling focuses on creating trust and trust creates word of mouth policy which is the biggest and most effective advertisement policy. To create trust an organization must have to be extremely transparent, responsible, strategic and sensitive towards its actions. This study excluded the external actors to evaluate Salling's performance that is why it is difficult to make any comment on how the external world evaluates Salling's performance in terms of legitimacy & CSV. However, according to the research horizon, it can be concluded that the employees are strongly influencing the legitimate and CSV aspects with their trust, emotions, belief, reliance and actions. Except for a few contradictions, all the employees are satisfied and maintaining human resources is a predominant factor of creating a shared value concept as the organization is creating value for the employees and vice versa.

Now, moving towards the next argument, all the employees' statements indicate that Salling lacks critical knowledge about CSV and legitimacy. The evaluation of the CSR reports helped this research to identify that Salling is involved in pure philanthropy. Though Salling has an understanding that an organization's resources are not enough to serve every requirement of the society and to improve the society's condition, the solutions must come from the core activities of an organization. The first employee said, "*...The problem is we are a single organization but the pressure is huge from every single sector of society. It's pretty hard to solve them all. All we can do is to be more aware about our own operations ...*" (Appendix-1). Besides, according to the statement of the third employee the researcher received an indication that Salling is constantly trying to adapt with the ever changing market demand and all the social and environmental concerns are an output of their flexibility towards the external demand. The employee mentioned, "*...If an organization is smart enough to adapt with the competitive market by being flexible towards the needs of the people who have an interest in our business, that should be called sustainability. Because it is the only way an organization can ensure its growth in the long run. So you have to decide what the world wants from you as an organization and you have to change yourself according to the needs. Nowadays people are more concerned about the environment, about society. So salling is continuously adapting with these expectations and changing their operation style..*" (Appendix-3). It's another crucial finding of this research.

Flexibility is very necessary for businesses & Salling is flexible towards external needs. That is why it is trying to be aware about its social and environmental issues. In some aspects, it is successfully implementing CSV concepts without having deeper knowledge about it. We assume that this is the reason for Salling's involvement in pure philanthropy and other CSR activities which are not necessarily supported by CSV approaches. This analysis deduces that Salling can achieve greater outcomes if Salling applies the knowledge of CSV. Blindly following the market demands without having a great understanding of theoretical knowledge is causing non essential expenses and Salling is wasting its resources. This research suggests that a more aware, more critical stance in strategy formulation is more likely to create economic output and competitive advantage.

Finally , in this segment we will analyze the legitimate aspects. The CSR reports lack information regarding legitimate perspectives. However, according to the employees' understanding Salling tries to perform within the legal boundaries and Salling is sensitive towards the norms, values & morals of the stakeholders. The employees believe that Salling does not violate any laws and Salling intends to create a good image in the society by gaining legitimacy. The first employee mentioned, "*...We always try to be a good buddy. We obey all the rules like, paying taxes, trying to be more and more conscious about our surroundings...So, it's a huge pressure. But its a good thing...you know? ...Because the more swiftly you can handle pressures the more you win...*" (Appendix-1). This statement also disclose a fact that even the legitimate aspects are also a result of flexibility towards their external pressures. Salling is trying to gain legitimacy because their stakeholders want it. This research is aware that organizations must have to follow the legal laws to get their license to operate. But getting a license is just an element of legitimacy. This study also concedes that Sallings lacks critical knowledge about legitimacy. According to the employees' understanding legitimacy is the legal boundaries that come only from the government and legitimacy & social, environmental and economic aspects are separate. The third employee mentioned, "*...Legitimacy is the key for any business. Because you must have to follow the rules. You don't have many choices. So Salling takes it very seriously. Besides, it has a very good reputation. It can not violate its reputation by ignoring legal laws. Before taking any sort of initiatives it considers the legitimate aspects within the government...*" (Appendix-3). This statement reveals that the employee has a narrow understanding about

legitimacy that an organization must have to follow the legal requirements and that's why an organization needs to gain legitimacy within a very congested horizon without having any deeper and broad consideration on social, environmental & economic aspects. The employee also added that, *“...The most difficult challenge is that everyone's demand is different. The government has some laws which you must follow. The customers want something else and stockholders want something else. Not only the Salling group, I think all the organizations face the same problem. So I would say the toughest task is to integrate with everyone's demand in a way that will benefit you financially...”* (Appendix-3). This opinion gives us a clear indication that Salling lacks the fundamental knowledge about legitimacy that social, environmental and economic benefits are necessary components of gaining business legitimacy and different parties of the society's demand are not actually different. There are multiple parties and their individual expectations and demands can differ, however, the basic demand is similar that an organization will not violate any laws and norms that comes from the society & the business activities should be sensitive towards the environment and society. This is the point where the concepts of legitimacy and CSV blend with each other. This research intends to show that the basic assumptions of legitimacy and CSV are similar and very much inter-linked. Both of these concepts have common characteristics of serving the society and environment within the core activities of businesses. According to the employees' understanding legitimacy is something that must have to be followed and social and environmental demands are needed to be considered to attract customers' attention and create a 'good image'. This is the basic contradiction that salling possess and if the legitimate requirements can be formulated more critically which will equally serve the society and environment and at the same time create financial benefit every organization would follow the rules which will ultimately bring positive results.

5. Conclusion:

The first chapter of this research explains the aim of this study which is to gain an understanding & knowledge about how Salling group, the largest retailer in Denmark deals with the concepts of creating shared value and business legitimacy. At the very beginning, the research included a planned structure which shaped the whole research process.

In the second chapter, this study demonstrated the methodological choices. This research used a social constructionism philosophy with a view to understanding and interpreting the collected data. A mixed data source helped to generate & gather empirical data. This study used discourse analysis to code and interpret data.

The third chapter includes an extensive literature review to explain to the readers the theoretical concepts of this research. It explained creating shared value and discussed the criticisms of this concept to provide a deeper knowledge. Besides it explained the basic concept of legitimacy and types of legitimacy to provide an understanding of how organizations construct legitimacy.

In the beginning of the fourth chapter this research evaluates the CSR reports of the Salling group from 2013 to 2021. Then the CSV aspects, legislative aspects and sustainable incentives were analyzed. This study compared the CSR reports with real life practices. At first, this study used the primary data to portray how the employees of Salling group understand and construct the concepts of creating shared value, business legitimacy and sustainability.

The findings of this research indicate that without being theoretically aware, Salling is successfully implementing CSV strategies and the business strategies are sharply shaped by CSV aspects. Salling lacks critical knowledge about the legitimate aspects and potentials. The findings also stipulate that, Salling is dementedly trying to be flexible with the external market demands and the CSV and legitimate initiatives are a result of that. Besides, it is making unnecessary expenses by getting involved in pure philanthropy and other CSR activities which are excluded in the CSV concept. The study suggests that a more critical stance in CSV & legitimacy can reduce pressure and expenses and more likely to create economic and social benefit for the Salling group.

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