

The concept of Value Co-Creation within the Stakeholder Theory: taking stock and proposing new avenues for research

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Introduction

The idea of value co-creation has become a perennial theme of study in recent management literature (Kujala; Lehtimäki & Myllykangas, 2017). Since Vargo and Lusch (2004) started the discussion about the idea in their paper “Evolving to a New Dominant Logic for Marketing”, the concepts of value co-creation and the service-dominant (S-D) logic have been co-developed by various scholars with the aim to contribute to the understanding of service exchange and value creation.

The majority of research about value co-creation can be traced back or has connections to the S-D logic, which states that value creation occurs between various entities or networks where services are exchanged between multiple actors and therefore is better described as value co-creation. Within this logic, service is the fundamental basis of exchange and therefore, only service companies exist, since even goods are a distribution mechanism for service provision. With these axioms and foundational premises, the S-D logic has caused a shift in how marketers and business strategists view stakeholders and collaborations (Vargo & Lusch 2004).

However, the majority of the research has put a strong focus on explaining and exploring how value is co-created with two types of Stakeholders: customers and consumers. While searching for the most cited and recognized definitions on value co-creation, the stakeholder “customer” stands out and the idea that “value co-creation means joint creation of value by the company and the customer” prevails (see Table 1). Although the areas of application have started to expand into different areas of Marketing and Business Management, e.g. Relationship Management, Innovation, Production and Operations Management and Business Strategy, the customer has remained the most studied Stakeholder within the concept (see Table 1).

That said, the present study understands that, since there is an already existing focus on the idea of the firm-consumer relationship for co-creation, it is necessary to deepen the understanding within the subject regarding the possibility of applying the concept to a multi-stakeholder scenario. Thus, as a research problem, this article asks: how can the concept of value co-creation be embedded in studies related to the Stakeholder Theory?

This paper has two main objectives: the first one attempts to provide a theoretical framework of the studies on value co-creation as a concept in the management literature. The second one aims to identify interconnections between the Stakeholder Theory and the concept of value co-creation in order to propose new avenues of research.

In the next topic, the theoretical background is presented, discussing the ideas of value creation, co-creation of value, and the stakeholder theory to guarantee an argumentative basis for the propositions of new avenues of study. Following this, we have the methodological procedures used in the work for data collection and analysis. Finally, the results and discussion, followed by the conclusion, finalize the research.

Theoretical Background

The topic of value co-creation gained interest of researchers and practitioners as a concept that aims to describe collaboration between multiple stakeholders (Prahalad & Ramaswamy, 2000). In recent years, interest has become more evident, influenced by works such as Vargo & Lusch (2004) and Vargo, Maglio & Akaka (2008) on a co-creative service-dominant logic of marketing (Ranjan & Reed, 2016).

Yet, other scholars understand that the concept of value co-creation reaches further than only giving the customer a more pro-active role (Alves, Fernandes & Raposo, 2015; Kujala; Lehtimäki & Myllykangas, 2017). Thus, for them, the concept has been described as a shift in

considering an organization as a definer of value to a more participative process in which people and organizations together are able to generate and develop meaning (Alves, Fernandes & Raposo, 2015; Ind & Coates 2013). This view of creating value through the participation and interaction of suppliers, consumers and other stakeholders can find adherence in the stakeholder literature.

Within the Stakeholder Theory, scholars have undertaken the task of understanding how value is created through the interaction and service exchange among Stakeholders. The Stakeholder Theory argues that firm exists through interaction with its stakeholders and that business is about creating value with and for stakeholders (Freeman et al. 2010; Kujala; Lehtimäki & Myllykangas, 2017). As stated by Freeman (1984), firms that seek to serve the interests of a broad set of stakeholders will be able to create more value over time. Corroborating with this, Post, Presto and Sachs (2002) say that the development and maintenance of favourable and productive stakeholder relationships are essential in creating value for an organization.

That said, although the term value co-creation is a relatively new one it has gained significant importance in business and management over the last years (Alves, Fernandes & Raposo, 2015). However, it is important to state that this concept has been used without a clear consensus of its definition and process (Alves, Fernandez & Raposo, 2015; Philips, Freeman & Wicks 2003). This reveals a need for further study in this topic.

The understanding of value creation processes are significantly different in knowledge based service business compared with value creation in traditional industrial business logic. For Kujala, Lehtimäki and Myllykangas (2017), in service dominant business logic, the management of intangible assets becomes a key success factor and value on intangibles is created in relationships that are both personal and organizational. Literature says that, in order for the business to sustain its value in the eyes of customers, the owners and other stakeholders, the business and the logic behind it have to change (Kujala; Lehtimäki & Myllykangas, 2017). For Parmar et al. (2010), the global economy is closely interconnected through open financial markets and information and communication technology, and thus, a new narrative for creating value in business is needed.

Another position regarding value creation can be found in the Corporate Social Responsibility literature, which provides an argument that business organizations can no longer create sustainable strategies by merely satisfying the needs of stockholders. Instead, strategies for management of relationships and interest negotiations with and between various actors has become vital for ensuring sustainable long-term success (Freeman et al., 2007; Argandoña, 1998). In turn, Marketing literature arguments that in the service-oriented economy, value is created not for the customer but with the customer (Prahalad & Ramaswamy, 2004; Vargo & Lusch 2004).

Value Creation

Value creation can be reflected in increased cash flow, income, wealth (asset worth), or welfare. Value creation is the generation of a surplus (gain) from trade, other transaction, investment, or relationship. It occurs automatically in any purely voluntary two-party exchange transaction (Windsor, 2017). Furthermore, it is a theory of how to manage a business, or more broadly any organization (Brandenburger & Nalebuff, 1997).

Currently, there are two competing theories on how to manage a business: producer surplus maximization, which focusses on the increase of profit on behalf of the owners and the stakeholder surplus maximization, which emphasizes on increasing surpluses for multiple stakeholders (Windsor, 2017). Hence, these opposing theories view value creation differently. Freeman, who is known for his work on the Stakeholder Theory, believes that the next step is to see stakeholder theory as a way to redefine how we think about value creation. Freeman views businesses as a set of value-creating relationships among groups that have a stake in the activities that make up the

business. Hence, a firm's main purpose is to create value for its Stakeholders, who he describes as those groups without whose support, the business would cease to be viable (Freeman, 2008).

Value Co-creation

Regarding existing definitions of value co-creation, Prahalad and Ramaswamy (2004) first defined the term as a joint creation of value where company and customer were the only actors. Another definition, as seen in Table 1, was advocated by Vargo et al. (2008) and is considered relatively more detailed (Bharti, Agrawal & Sharma, 2015). Focused on service and service systems, it answers the question on how value should be co-created and what the possible outcomes of the entire value co-creation process are. According to them, value could be jointly created through the integration of existing resources available from a variety of service systems. These authors define value co-creation as a continuous process and shed light on the nature of value co-creation, as demonstrated in Table 1.

In the beginning of the current decade, three new definitions, as proposed by Spohrer and Maglio (2010), Gebauer et al. (2010) and Hollebeek (2010), were added to the value co-creation literature. The definition proposed by Gebauer et al. (2010) was an extension of the one given by Prahalad and Ramaswamy in 2004. The authors emphasized that value co-creation was equally necessary for problem identification and was not merely limited to problem solving. Further, this definition endorsed experience building and creation of an experience environment (Priem, 2007) as objectives of value co-creation, thus giving priority to experiences in value creation. On the other hand, the definition of value co-creation as proposed by Spohrer and Maglio (2010) understands value co-creation as a change realized by multiple entities. As per this definition, the purview of value co-creation expands according to the number of actors involved. Furthermore, Hollebeek (2010) views value co-creation as a process in which customer-perceived value is developed through interaction, joint or personalized activities for and with stakeholders.

Grönroos and Voima (2011) made an effort in clearly defining the roles of both service providers (firms) and customers for value creation or co-creation by categorizing their actions as spheres in which the interaction, either direct or indirect, create value co-creation opportunities. They state that value can only be co-created if a service provider manages to enter the closed sphere of customers. For various scholars, including Aarikka-Stenroos & Jaakkola (2012), value co-creation is a process of joint-problem solving between customer and supplier, whereas the suppliers apply skills, methods and judgment while the costumers contribute their knowledge that emerges from the use of the product or service. Together, they can enhance and optimize the value in use.

The research conducted by Tantalo and Priem (2016) introduces the idea of Stakeholder Synergy, an approach that seeks to redefine the way academics and practitioners think of value creation. Considering value creation as essential for strategic success, Tantalo and Priem (2016) developed one of the few researches that consider the joint creation of value in the literature of stakeholders.

A recent definition from Rajan and Read (2016) have a strong focus on the participative role of the costumer. The authors view value co-creation as a direct or indirect collaboration between firm and consumers. Important elements of the value co-creation are engagement, interaction, self-service and experience which extend beyond the production chain to the consumption and value delivery chain. Another recent perspective concerning the areas of application to which value co-creation has expanded, is provided by Ramaswamy & Ozcanb (2018), explaining that the consumer has taken the role of being a co-designer and developer of new goods and services and serve as innovators for companies. Furthermore, the customer is not merely an individual anymore, but can emerge as part of a community or crowd. That said, Table 1 summarize some concepts found in this primary research.

Table 1 – Overall definitions of value co-creation

Author	Definitions and Concepts	Areas/Fields
Prahalad & Ramaswamy (2004)	Value co-creation means joint creation of value by the company and the customer, i.e. both client and suppliers create value.	Business Strategy & Marketing
Payne, Storbacka & Frow (2007)	Central to service-dominant logic is the proposition that the customer becomes a co-creator of value. This emphasizes the development of customer– supplier relationships through interaction and dialog.	S-D Logic
Vargo, Maglio & Akaka (2008)	Value co-creation occurs through the integration of existing resources with those available from a variety of service systems that can contribute to system well-being as determined by the system’s environmental context. Each service system accesses resources from other service systems through exchange [...] The process continues as new knowledge is generated, and exchange occurs within and among surrounding systems.	S-D Logic
Spohrer & Maglio (2010)	Value co-creation is the preferred change realized as a result of communication, planning and/or other purposeful interactions among multiple entities.	Productions & Operations Management
Gebauer, Johnson & Enquist (2010)	Value co-creation thus involves the customer and the provider in joint problem definition and joint problem solving within an ‘experience environment’ in which consumers are engaged in active dialogue as they co-construct personalized experiences.	Service Quality Management
Hollebeek (2010)	Value co-creation refers to the process of development of customer-perceived value. In this definition, customer perceived value is co-created by virtue of interaction during joint or personalized activities for and with stakeholders.	Relationship Marketing
Edvardsson, Tronvoll & Gruber (2011)	Value co-creation necessarily follows social structures and takes place within social systems in which the actors (customers and companies) adopt certain social positions and roles as they interact and reproduce social structures.	S-D Logic & Relationship
Ballantyne, Williams & Aitken (2011)	Value co-creation is a reciprocal process where perceptions of value may be conditioned by considerations of responsibilities [...] it refers to the involvement of customers in the creation/delivery of products/services [...] It implies an element of inseparability of the customer from the enterprise.	S-D Logic & Business Ethics
Grönroos & Voima (2011)	By getting access to the customer sphere, firms can create a joint value sphere and engage in customers’ value creation as co-creators of value with them.	S-D Logic & Relationship
Aarikka-Stenroos & Jaakkola (2012)	Value co-creation is conceptualized as joint problem-solving, which involves supplier and customer resources integrated in a collaborative interactive process.	S-D Logic & B2B Marketing
Choi & Burnes (2013)	A collective process whose stakeholders include diverse businesses and consumers [...] Value develops and emerges over time, rather than being a discrete event. The closer relationship between stakeholders leads to value co-creation with different groups reviewing different forms of value which enhances the relationship between ‘stakeholders’.	Stakeholder Management
Tantalo & Priem (2016)	The “stakeholder synergy” perspective identifies new value creation opportunities that are especially effective strategically because a single strategic action (1) increases different types of value for two or more essential stakeholder groups simultaneously, and (2) does not reduce the value already received by any other essential stakeholder group.	Stakeholder Management
Rajan & Read (2016)	In value co-creation, consumers assume an active role and create value together with the firm through direct and indirect collaboration across one or more stages of production and consumption. Engagement, interaction, self-service, and experience [...] are important elements of the joint creation of value.	Relationship Marketing
Alves, Fernandez & Raposo (2016)	Value co-creation is not only a key concept within service marketing and business management, but also a term that commonly describes a shift in considering organization as a definer of value to a more participative process in which people and organizations together generate and develop meaning.	Business Strategy & Marketing
Ramaswamy & Ozcanb (2018)	The “co-creation” label has proliferated being associated with diverse topics and application areas [...]. Including design and development of new goods and services, collaboration with users as innovators, efforts of users in customizing products to their needs, presumption, co-production, participatory roles of consumers, communities, and crowds, retailing, knowledge, learning and solutioning within business networks, multi-firm partnerships, open business models and service exchange and service systems.	Business Networks & Marketing Innovation

Source: The Authors (2018)

As we can see, instead of narrowing the relationship between an organization and its stakeholders as a simple transaction based exchange between dyadic parties, stakeholder theory provides an appropriate lens for considering a more complex perspective of the value that stakeholders seek (Harrison & Wicks 2013). Stakeholder relationships include co-operation, collaboration and network effects (Myllykangas et al. 2010) and in the long run, a company must satisfy stakeholder needs and balance stakeholder interests over time (Freeman et al. 2007).

Stakeholder Theory

Stakeholder is any group or individual that can affect or be affected by the achievement of the organization's objectives (Freeman, 1984). These stakeholders can be characterized by the degree of their contribution to organizational performance (Ribeiro, 2016). There are two classes of stakeholders: the primary ones, that are preponderant for the survival of a focal organization; and the secondary ones, with less influence for the survival of the organization (Clarkson, 1995).

That said, the stakeholders theme is based on the Stakeholder Theory based on Freeman (1984), which permeates conversations in different areas of strategic management. It is understood that Stakeholder Theory is a constantly moving theory (Laplume, Sonpar & Litz, 2009), and the studies of Donaldson and Preston (1995) and Mitchell, Agle and Wood (1997) have helped to develop the concepts of this theory in the management of stakeholders.

Boaventura et al. (2009) argue that there are some definitions related to the study of stakeholders that can be found in the literature. For the authors, some of these may be broader, and others narrower. In this perspective, according to the authors, the narrower visions of the term aim to define relevant groups according to the main economic interests, whereas the broad visions are based on the empirical reality of how organizations can be affected or can affect almost everyone, with regard to stakeholders.

Connecting the general understanding about Stakeholder Theory with the objectives of the present paper it is possible to see that, in a recent research, Freeman (2017) discuss on the idea of “managing for stakeholders” or, in his words, “value creation stakeholder theory”. For him, business is about how customers, suppliers, employees, financiers, communities, and managers interact and create value. In other words, business can be understood as a set of value creating relationships among groups that have a stake in the activities that make up the business. To understand a business is to know how these relationships work (Freeman, 2017).

Stakeholder Theory & Value Co-creation

One of the main objectives in this paper is to identify possible connections between the concept of value co-creation and the Stakeholder Theory. The majority of the supporter of the Stakeholder Theory believe that if a firm treats its Stakeholders well, they create more value over time than firms who don't (Campbell, 1997; Freeman 1984; Freeman, Harrison & Wicks, 2009). However, the idea that value is co-created with the Stakeholders is a concept that has found little attention in the Stakeholder Theory, as the majority of scholars view the firm as the creator of value on its own. Within the concept of value co-creation, little research has systematically addressed value-co creation from a multi-stakeholder perspective, as it focuses on aspects on the central role played by consumers. Yet, although the term value co-creation is not used, some scholars have formulated ideas that are similar to the concept of value co-creation.

A recognized scholar within the Stakeholder Theory is Richard Priem (2007), who has offered a perspective on how value can be created for the customer, which is the most prevalent Stakeholder studied in the concept of value co-creation. Prim notes that the customer is the arbiter of value and that willing consumers validate the value of products and services (Priem, 2007).

Hence, in order to increase value creation for the consumer, a firm’s strategy should be set out to support consumers in their experience of use value, as the majority of value experienced happens during their consumption activities (Priem, 2007). He suggests that firms ought to adopt a consumer’s perspective in which firms help consumers to perceive and experience maximum use value. A successful value strategy has to lay its attention on the end consumer.

This perspective is very similar to the one proposed by Prahalad, one of the most cited scholars in the area of value co-creation. He states that firms ought to allow the customer to co-construct the service-experience to suit their context and create an experience environment that opens the dialogue between firm and customer and enables them to co-construct personalized experiences (Prahalad & Ramaswamy, 2004).

Harrison and Wicks (2013) focusses on how value is created for and with Stakeholders, broadening the narrow perspective that value creation is entirely economic. He suggests that a firm should examine more broadly the value their firms are creating from the perspective of the stakeholder who are involved in creating it. This perspective is about creating a higher level of well-being for the stakeholders involved in a system of value creation led by the firm. Gyrd-Jones and Kornum (2013) have developed a broader perspective by viewing value co-creation as a complex interaction of a network of stakeholders, each holding specific and individual identities. Merz, He, & Vargo (2009) view all Stakeholders as resource-integrators that collectively co-create value within an ecosystem.

Although the topic of value creation has been studied extensively in the Stakeholder literature, the concept of value-co creation remains a largely unexplored topic. Next, we present the methodological procedures used in this research that seeks to help fill this gap.

Methodology

In the present study, we use a qualitative meta-analysis as a technique of literature review. According to Zimmer (2006), a meta-analysis is a systematic investigation based on comparisons and analysis of data from primary researches, taken as significant in relation to the subject under focus. The goal is to develop a theoretical knowledge aiming greater possibility of applications in practical situations and further studies (Zimmer, 2006). Thus, we use a seven-step research model proposed by Cooper (2015), which is presented in Table 2.

Table 2 - Seven-stage meta-analysis

Stage	Description
1	Identification / formulation of the research problem
2	Collection of literature
3	Collection of information from each study
4	Evaluation of study quality
5	Analysis and synthesis of discussions/results of the studies
6	Interpretation of collected data
7	Presentation of search results

Source: Adapted from Cooper (2015)

Since this is a literature review, the main source of retrieved information is taken from the Web of Science database due to its recognized legitimacy in several fields of academic studies. The systematic use of this database will enable a future study for the purpose of updating or refuting the presented data. Furthermore, the paper explains this systematic approach.

Through the literature collection, this study will review the literature focusing on the topic of co-creation of value in areas related to management and business, such as Marketing, Service Science, Innovation and Technology, Corporate Social Responsibility, among others. Since co-

creation of value is a recent theme that was born in the mid-2000s, more precisely in 2004, the timeframe of the research will be focused from the year 2004 until the current year of 2018.

As far as data collection is concerned, the study exclusively focus on articles published in journals during the time period presented, excepting working papers, books or book chapters, since practitioners and academics alike use journals as a source of first-hand information (Ngai, 2005). The keywords used for the research are "value co-creation" OR "co-creation of value", since it was observed that these words enable us to direct the database system to studies related to our objectives. Thus, the search returns 1142 papers, which are further filtered by the Web of Science categories of business and management, reducing this number to 572 papers. The articles are, then, organized for those who were most cited in the time period analyzed. The search for more cited articles is objectified by the fact that these are already, in theory, articles recognized and legitimized in their respective fields. In this stage, the 250 most cited articles are selected, in order to search for connections between the Stakeholder Theory and Value Co-creation. In order to do so, it is selected papers that deal with Stakeholder Theory at some level, that is, articles that have in their references, works related to this literature, maintaining the adequacy with the research objectives.

For a better understanding of our data, a sociometric analysis was initially used so that in a structured and organized way, the articles resulting from the research were classified, finding patterns and links between them. The sociometric analysis allows the relational networks to be detected, converting the qualitative into quantitative and allowing the data to be tabulated and transformed into graphs that will show the situation of each element in a group (Ribeiro, Antonialli, & Zambalde, 2015).

Sociometry also confirms the existence of patterns that are characteristic of group organization, its own expressions, and configurations (Van Eck & Waltman, 2014). The results of the analysis can be examined at three levels: the individuals, the interpersonal relations and the structures of the groups. For this research, the sociometric analysis is used to analyze the co-citations map resulting from the data collection in the 250 most cited papers, and also to analyze how other topics are connecting with the idea of value co-creation, analyzing the most commonly used keywords. To present the sociometric analysis of the data, version 1.6.8 of the VOSViewer software was used.

After the sociometric analysis and evaluation of adherence to the topic, researches developed in the 53 selected papers are examined, and the definitions about the value co-creation used are extracted. A framework will be developed containing factors such as research fields that deal with the topic, in addition to conceptual and methodological preferences (theoretical and empirical) in the articles analyzed. This way we believe the framework will present the main positions related to the study of value co-creation.

With this framework and including the Stakeholder Theory, propositions of studies involving the perspective of value co-creation and its possibilities of interconnections with the stakeholder literature will be presented. This enables us to fulfill the paper's objectives of mapping the literature and pointing out relationships that can be observed between value co-creation and the Stakeholder Theory. Finally, yet importantly, propositions for new research paths are discussed considering such relationships.

Results and discussion

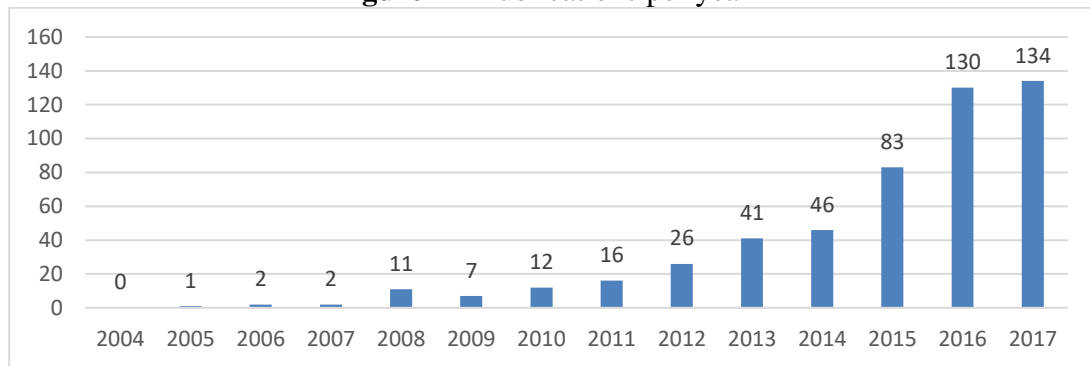
In this topic is the analysis of the data collected in a broad perspective, with all 573 papers, and in a more specific perspective, with the 53 papers that consider stakeholder theory in the references. Subsequently to this, we present the propositions of study regarding the idea of co-

creation of value and the literature of stakeholders, presented in the theoretical background of this work.

Data description (572 papers)

On the data collected, the following figures represents general information taking into account the evolution of value co-creation presence in business and management academic studies over the years, since 2004. The authors with the largest production and their respective countries are set forth in the paper. The journals with the broadest participation in the theme as a whole, as well as articles dealing with stakeholder theory are also presented below.

Figure 1 – Publications per year



Source: the authors (2018)

As we can understand, Figure 1 shows the evolution of studies on the idea of value co-creation in the areas of management and business since the development of its first definitions. We can see the growing number of articles over the years, portraying the tendency of interest growth on the topic. The year 2018 is not represented in the graph because it is still in progress, but with 61 papers already published in the first half of the year, it is possible to predict the continuity of the growth trend in studies on the topic.

Figure 2 – Authors with more publications



Source: the authors with Web of Science data (2018)

Figure 2 presents the authors with more prominence in studies on co-creation of value. They are researchers who work on several themes in the management and business literature and come from several countries, as we can see in Figure 3.

Figure 3 – Countries with more publications



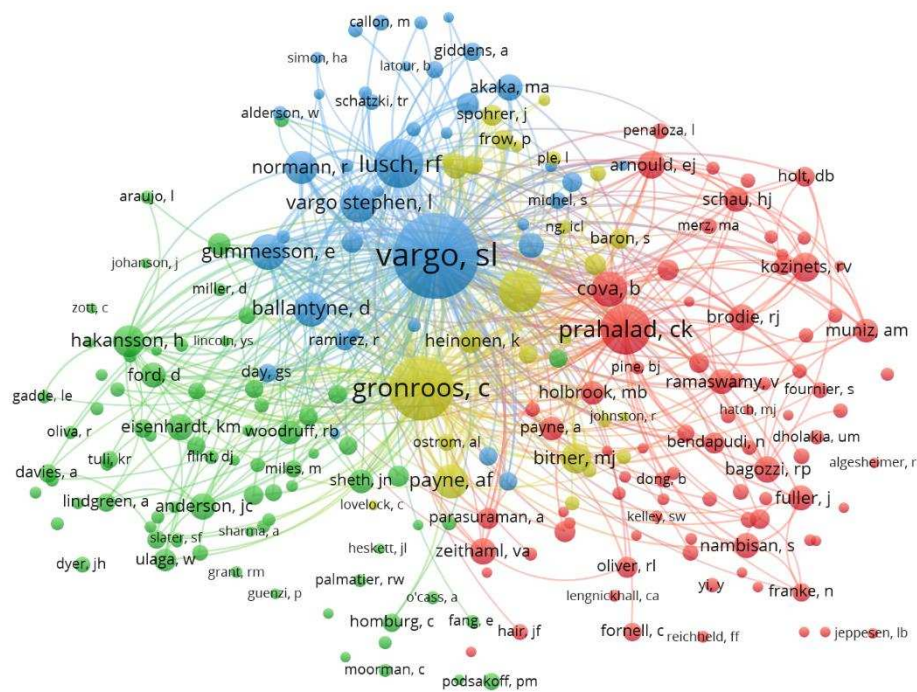
Source: the authors with Web of Science data (2018)

Figure 3 shows the countries in which more research and publications on value co-creation have been developed, revealing that the topic is receiving attention around the globe. In the next section, focusing on the 250 most cited papers, we present sociometric analysis of these publications. The procedures used the analysis of co-citation and grouping of keywords, were the approaches used for a better understanding of the field.

Description and sociometric analysis of data (250 most cited papers)

The sociometric analysis of the 250 most cited papers was undertaken. Through this process, we obtained the co-citation analysis that identifies, in the papers, the most cited authors together, showing the most relevant researchers by their legitimacy in the academic field of business and management. This data allows us to better understand what the most prominent theoretical perspectives are within the work on value co-creation. Figure 1 presents the first result of the sociometric analysis, the co-citation cluster network.

Figure 1 – Co-citation cluster network on value co-creation



Source: the authors using the VOSViewer software (2018)

As can be seen in Figure 1, in the co-citation analysis developed from the papers used, four clusters are formed. These clusters reveal the predominance of some authors regarding the study related to value creation. Of these, three clusters present authors with visible concentration of citations, they are: (1) Stephen Vargo, in the blue group, together with authors like Robert F. Lusch and Evert Gummesson; (2) Christian Grönroos, in the yellow group, followed by other researchers like Bo Edvardsson and Adrian Payne; and (3) C. K. Prahalad, in the red group, followed by scholars like Venkat Ramaswamy, Bernard Cova and Roderick J. Brodie. Table 3 presents the four clusters named according to the lines of study of the most prominent authors of the cluster.

Table 3 - Categorization of clusters by study perspectives

1 - Service-Dominant Logic	2 - Service and Relationship Marketing	3 - Business Strategy, Innovation and Marketing	4 - Business Networks and Dynamic Capabilities
Stephen Vargo	Christian Grönroos	C. K. Prahalad	Hakan Hakansson
Robert F. Lusch	Bo Edvardsson	Venkat Ramaswamy	James C. Anderson
Evert Gummesson	Adrian Payne	Bernard Cova	Robert B. Woodruff
David Ballantyne		Roderick J. Brodie	

Source: the authors (2018)

Due to the large number of authors presented in Figure 1, Table 3 presents the authors with more citations in the whole sample analyzed. They are legitimated authors of several areas of study, which have strong connections to studies within the area of Marketing. The first cluster formed, based on the highlighted authors, was named as "Service-Dominant Logic", considering the connections of the observed authors, especially those of Stephen Vargo, author with more citations

Description and analysis of data (53 papers with references in Stakeholder literature)

Figure 5 reveals the journals with more research published on the topic of co-creation of value, focusing on studies containing references related to stakeholder theory. As already noticed before, there are a predominance of journals related to thematic areas of Marketing. This fact is justified, since it is a concept created in the field of studies in Marketing and that only recently, as observed in a preliminary way in the papers, is going through a process of greater study incentive for the understanding of the co-creation of value with stakeholders other than traditional consumers.

Figure 5 – Journals data (papers dealing with Stakeholder theory)

Journal	Impact Factor	Time Publishing	Frequency	% Frequency	% Cumulative Frequency
Industrial Marketing Management	3,166	2011-2016	7	13,2%	13,21%
Journal Of Business Research	3,354	2013-2016	5	9,4%	22,64%
European Journal Of Marketing	1,333	2006-2013	4	7,5%	30,19%
Marketing Theory	2,567	2011-2015	4	7,5%	37,74%
Journal Of The Academy of Marketing Science	5,888	2008-2016	3	5,7%	43,40%
Journal Of Services Marketing	1,811	2015-2016	3	5,7%	49,06%
International Journal Of Research In Marketing	1,775	2016-2017	2	3,8%	52,83%
Journal Of Service Management	2,897	2011-2015	2	3,8%	56,60%
Journal Of Service Theory And Practice	1,098	2015-2016	2	3,8%	60,38%
Managing Service Quality	3,100	2010-2014	2	3,8%	64,15%
Service Industries Journal	1,172	2013-2015	2	3,8%	67,92%
California Management Review	2,943	2014	1	1,9%	69,81%
Consumption Markets & Culture	1,585	2014	1	1,9%	71,70%
International Entrepreneurship And Management Journal	1,312	2013	1	1,9%	73,58%
International Journal Of Market Research	0,921	2015	1	1,9%	75,47%
International Journal Of Physical Distribution & Logistics Management	2,577	2014	1	1,9%	77,36%
International Journal Of Project Management	4,034	2013	1	1,9%	79,25%
Internet Research	2,931	2014	1	1,9%	81,13%
Journal Of Business & Industrial Marketing	1,371	2014	1	1,9%	83,02%
Journal Of Business Ethics	2,354	2011	1	1,9%	84,91%
Journal Of Business Logistics	2,878	2015	1	1,9%	86,79%
Journal Of Management Information Systems	2,356	2012	1	1,9%	88,68%
Journal Of Service Research	6,847	2016	1	1,9%	90,57%
Journal Of Sport Management	1,247	2016	1	1,9%	92,45%
Organization Science	2,691	2013	1	1,9%	94,34%
Public Management Review	2,293	2015	1	1,9%	96,23%
Service Business	1,812	2012	1	1,9%	98,11%
Systems Research And Behavioral Science	1,034	2017	1	1,9%	100,00%
Total	-	-	53	100%	-

Source: the authors (2018)

Among the articles that work with co-creation of value, it is observed that 28 of them (53% of the sample) are characterized as coming from theoretical-empirical studies. With 25 fully theoretical articles (the other 47%), it is observed that the topic is still developing in terms of

perspectives since the different areas of study seek to develop theoretical approaches adapted to their realities, as observed in the sociometric analysis, and as is objectified in the present paper. That said, the next section presents some propositions of study connecting the stakeholder literature and the understanding of value co-creation.

Propositions of study on Stakeholder Theory and Value Co-creation

With the systematic analysis of the data presented previously, the first objective of this paper is fulfilled. For the delivery of the second objective, using information found in the collected papers and in the literature of stakeholders in general, we present here propositions for future researches regarding Stakeholder Theory and the idea of value co-creation.

- Proposition 1: Can the concept of value co-creation be applied to several types of Stakeholders?

Although the concept of value co-creation has gained increasing importance, the majority of studies derives from the field of marketing and with a narrowed perspective on the consumer as the only participant in value co-creation. The Stakeholder Theory has studied how value can be created, how this value creation process happens and how it can be measured. However, it has not studied the role of the Stakeholder in the value creation process in a way that the stakeholder is co-creating this value with the firm. Mostly, it has tried to answer the question on how value can be created *for* Stakeholders, and not *with* them. Yet, if there is a deeper understanding on how not the firm itself, but the firm and its stakeholders create value, it would provide a further legitimation for the Stakeholder theory. If a firm is aware of how each Stakeholder integrates resources that result in value creation, it will most likely pay greater attention to their interests.

- Proposition 2: Can a firm better manage their Stakeholders and their interests by understanding the motivation behind the resource integration of Stakeholders that leads to value co-creation?

Additionally, further attention needs to be put on understanding the motivations behind the resource integration that leads to value co-creation. This will provide insights on how to better manage Stakeholders and their interests. Revealing the key motives to engage in co-creation of value can improve intensive and innovative resource integration that leads to value creation and stronger relationships.

- Proposition 3: What is the role of a firm's decision maker in the co-creation of value and how can this actor influence the process of value co-creation in a multi-stakeholder system?

Freeman (2010) states that in the realm of stakeholder interests, the executive must find a way to think and rethink about problems and solutions for the stakeholder's interests. Doing this, the interests of firm and stakeholders can go together, so that even more value can be created for each. Studies that reveal the role of these executives, or decision makers, in the creation of joint value between firm and stakeholders are still scarce and needed, as observed in the course of this work. In this way, it is possible to use the concept of value co-creation to strengthen the perspective of managing for stakeholders, which has been encouraged by authors such as Harrison, Bosse, and Phillips (2010) and Freeman (2017).

- Proposition 4: Different stakeholders may have common interests with the firm and with other stakeholders. Can "Management for stakeholders" with a focus on understanding and

attending to these joint interests lead the firm to act with greater attention to value co-creation processes?

No stakeholder stands alone in the process of value creation (Freeman, 2010). With these words, Freeman states that the stakes of each stakeholder group are multi-faceted, and inherently connected to each other. How could a bondholder recognize any returns without management paying attention to the stakes of customers or employees? How could customers get the products and services they need without employees and suppliers? How could employees have a decent place to live without communities? With these questions, based on Freeman (2010), we can understand the importance of taking into account the importance of the joint creation of value among diverse stakeholders beyond consumers. The interests of the different stakeholders have great diversity but present a strong interconnection between them. Further understanding of this issue could strengthen the value creation stakeholder theory commented on by Freeman (2017).

Conclusions

The topic of value co-creation gained interest of researchers and practitioners as a concept that aims to describe collaboration between multiple stakeholders (Prahalad & Ramaswamy 2000). This interest has become more evident, influenced by works such as Vargo & Lusch (2004) and Vargo, Maglio & Akaka (2008) as a co-creative service-dominant logic of marketing (Ranjan & Reed, 2016).

The majority of the research has put a strong focus on explaining and exploring how value is co-created with two types of Stakeholders: customers and consumers. Yet, other scholars understand that the concept of value co-creation reaches further than only giving the customer a more pro-active role (Alves, Fernandes & Raposo, 2015; Kujala; Lehtimäki & Myllykangas, 2017) and this view of creating value through the participation and interaction of suppliers, consumers and other stakeholders can find adherence in the stakeholder literature. Within the Stakeholder Theory, scholars have undertaken the task of understanding how value is created through the interaction and service exchange among Stakeholders. The Stakeholder Theory argues that firm exists through interaction with its stakeholders and that business is about creating value with and for stakeholders (Freeman et al. 2010; Kujala; Lehtimäki & Myllykangas, 2017).

The first objective of this work was to provide a theoretical background of studies on value co-creation as a concept in management literature, presenting general and specific information as well as research trends on the topic that has been developing since the mid-2000s. The paper also aimed to identify the interconnections between the Stakeholders Theory and the idea of value co-creation and, with this, to propose new research paths for the strengthening of the stakeholder literature.

Four propositions were presented seeking to foster new possibilities of study regarding value co-creation and stakeholder literature. With regard to the developed proposals, we ask: (1) Can the concept of value co-creation be applied to several types of Stakeholders?; (2) Can a firm better manage their Stakeholders and their interests by understanding the motivation behind the resource integration of Stakeholders that leads to value co-creation?; (3) What is the role of a firm's decision maker in the co-creation of value and how can this actor influence the process of value co-creation in a multi-stakeholder system?; and (4) Different stakeholders may have common interests with the firm and with other stakeholders: can "Management for Stakeholders" with a focus on understanding and attending to these joint interests lead the firm to act with greater attention to value co-creation processes?

In this way, the research sought to contribute to fill a theoretical gap that has been discussed by authors such as Tantalo and Priem (2016), Freeman (2010, 2017), among others. It is hoped that the data presented revealing the growth trend of the topic of value co-creation in the fields of business and management, as well as the developed propositions, encourage new research on the theme of co-creation in stakeholder theory.

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