

## **Open Innovation in Emerging Markets: Overcoming Global Challenges through Value Co-Creation and Strategic Stakeholder Engagement**

**LUIZ GUILHERME RODRIGUES ANTUNES**  
UNIVERSIDADE FEDERAL DE ITAJUBÁ - UNIFEI (UNIFEI)

**RODOLFO RIBEIRO DA SILVA**  
FACULDADE DE ECONOMIA, ADMINISTRAÇÃO E CONTABILIDADE DA UNIVERSIDADE DE SÃO PAULO - FEA

**BRUNO RONDANI**  
ESCOLA DE ADMINISTRAÇÃO DE EMPRESAS DE SÃO PAULO (FGV-EAESP)

## **Introdução**

Open Innovation (OI) has emerged as a key strategy to address global challenges. By integrating Stakeholder Theory (ST) and Creating Shared Value (CSV), OI enables organizations to co-create value with diverse actors. This study examines how OI practices in emerging markets, particularly in Brazil, generate economic, social, and environmental impacts in resource-constrained contexts, promoting sustainable development through stakeholder engagement.

## **Problema de Pesquisa e Objetivo**

Despite OI's potential to tackle global challenges, empirical evidence in emerging markets remains scarce. This paper addresses the question: How do OI practices in emerging markets generate shared value in response to global challenges? The objective is to analyze OI outcomes in Brazil and explore their alignment with ST and CSV perspectives.

## **Fundamentação Teórica**

The framework integrates OI, ST, and CSV to demonstrate how stakeholder collaboration drives innovative solutions to global challenges. Drawing from Freeman (1984), Porter and Kramer (2011), and Chesbrough (2003, 2024), the study proposes an integrative model of responsible and responsive innovation, with a focus on socially and environmentally impactful value co-creation, especially in emerging market contexts.

## **Metodologia**

A qualitative approach was employed, using content analysis of 411 Brazilian OI cases published in scientific congresses by 100 Open Startups. Data analysis followed the Gioia method, supported by Atlas.ti software for triangulation and coding. Internal and external validations ensured methodological rigor, enabling the emergence of grounded categories and themes related to global challenges.

## **Análise dos Resultados**

Findings reveal that OI practices generate positive outcomes across areas such as climate change, social inclusion, smart cities, agriculture, and healthcare. Stakeholder engagement proved essential, with collaborative efforts producing frugal, social, and eco-innovations that deliver shared value and multidimensional impact, addressing both organizational and societal needs.

## **Conclusão**

When combined with stakeholder engagement and shared value logic, OI is an effective approach to overcoming global challenges in emerging markets. Responsive innovation plays a central role in this dynamic, positioning organizations as transformative agents capable of promoting inclusive and sustainable development in contexts of limited resources.

## **Contribuição / Impacto**

This study proposes an integrative model linking OI, ST, and CSV, contributing to theory building in underexplored emerging market contexts. It offers practical guidance for managers to foster responsible innovation and provides insights for public policies that promote inclusive innovation ecosystems aligned with the UN Sustainable Development Goals (SDGs).

## **Referências Bibliográficas**

Chesbrough (2003, 2024); Freeman (1984); Porter & Kramer (2011); Bogers et al. (2020); McGahan et al. (2021); Cillo et al. (2023); Bessant (2024); Gioia et al. (2013); Harrison et al. (2010); Pichlak & Szromek (2021); Pereira et al. (2021); Konietzko et al. (2020); Meireles (2020).