

# Beyond Customer Value: An Interdisciplinary Review of Societal Value Creation in For-Profit Firms and Directions for Future Research

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## **Abstract**

The purpose of businesses is being redefined towards the promotion of an economy that serves all, i.e., for-profit firms are not only responsible for creating value for shareholders but also for society. Our research investigates whether and how Global Reporting Initiative (GRI) and Social Return on Investment (SROI), as specific managerial tools for societal value creation, are related to firms' actual societal value creation outcomes. By conducting a review and content analysis of 68 publications drawn from the Financial Times 50 ranking (FT50), we synthesize research around five challenges and three areas for future research. In all, our research agenda addresses critical conceptual and empirical research opportunities to advance our understanding of societal value creation of for-profit firms. Our interdisciplinary study seeks to inform scholars and managers how the adoption of GRI/ SROI supports for-profit firms in integrating societal and commercial logics to enable societal value creation outcomes.

**Keywords:** *Societal value creation; Corporate Social Responsibility (CSR); Literature review*

**Track:** Social Responsibility & Ethics