

# 공유가치창출을 위한 가전산업의 전략적 활동 및 성과 측정에 관한 연구<sup>☆</sup>

## Measuring CSV Performance: An Explorative Study on Strategic Activities in Converged Home Appliance Industry

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### 요약

기업의 경영 활동과 사회적 요구를 결합하여, 기업의 지속가능 성장과 사회 문제를 동시에 해결할 수 있는 공유가치창출(Creating Shared Value, CSV)이 주목 받고 있다. 이에 따라, 공유가치 창출 방안과 성과 측정방안에 대한 연구 필요성이 제기되고 있다. 그러나 최근 논의들은 기존 비즈니스 모델에 단순히 CSV 개념을 적용하거나 공유가치를 경제적 이익만으로 측정하려는 경향이 있다. 즉, CSV 적용 적합성에 대한 검토나, 산업 특성을 반영한 성과 측정에 대한 논의는 아직 부족한 실정이다. 이에 본 연구에서는 CSV 적용 시, 가장 큰 가치창출이 예상되는 산업을 선정하고 해당 산업에서의 공유가치 성과 측정방안을 제안하였다. 전문가 인터뷰를 통하여 한국의 10대 전통 주력 산업 중, IT를 접목할 경우 사회적 요구 해결과 기존 산업에 새로운 가치를 창출할 수 있을 것으로 판단되는 산업을 도출하였다. 적합한 산업으로는 최근 스마트 환경에서 산업 성장 정체를 경험하고 있으며, 에너지 절감 및 환경 문제 등에 직면하고 있는 전통 가전 산업이 선정되었다. 그 중 친환경 가전을 중심으로 마이클포터의 CSV 전략 3단계에 따라 가치 창출 과정에서의 측정변수와 성과변수를 제시·적용하였다. 본 연구는 실증적 차원에서 한계점이 존재한다. 그러나 CSV에 대한 관심이 높아지고 있는 현 시점에, 산업 특성을 반영한 CSV 전략 활동과 성과 측정방안을 제시하였다는데 의의가 있다.

☞ 주제어 : 공유가치창출, CSV전략, 성과측정, 가전산업

### ABSTRACT

The concept of Creating Shared Value (CSV) has emerged as a solution for companies' sustainable growth and social problems through collaboration of business activities and social demand. Therefore, studies on shared value creativity and measurement of companies' performances are required. However, most recent studies have applied the CSV concept to existing business models or measure shared value considering only economic value. Few studies have considered the appropriateness of applying the CSV or discussed performance measurement with respect to industry characteristics. This study selects the industry expected to have the greatest created value with applying the CSV, and then suggests measurement of performance in this industry. First, through the expert interview, the study selects one from among South Korea's 10 main industries, which is expected to solve social demand through convergence with the IT industry, and to create new value for a traditional industry. The Home Appliance industry was selected as appropriate, because it has industrial growth stagnation under the smart environment. Moreover, it is facing problems such as energy savings and environmental issues. The study goes on to suggest, based on Michael Porter's three strategic levels, measurement variables of the value creation process and performance. This study has limitations from an empirical perspective. However, as the interest of applying CSV to business is growing, it is meaningful to explore the CSV strategies activities and measurement performance based on industry-specific characteristics.

☞ keyword : Creating Shared Value, CSV Strategies, Performance Measurements, Home Appliance Industry

## 1. Introduction

Over the last decade, awareness of social interactions has been increasing within the business environment. One of the reasons is that consumers and organizations are now

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recognizing the link between environmental degradation and social responsibility. Thus, unlike in 1970s growth-oriented economics, a segment of consumers tend to prefer that organizations address various environmental concerns raised by their business activities [1,2,3]. This paradigm has led companies to consider the strategy of Corporate Social Responsibility (CSR). The idea of CSR is that a company should contribute to society rather than simply acting to maximize profit. However, companies recognize CSR as expenditure, so it would more likely to be a one-time performance [4]. Porter and Kramer (2011) have pointed out this problem and suggested the new concept of Creating Shared Value (CSV) [5]. In the CSR context, the company's responsibility is emphasized and in the CSV context, the value share of company, sociality, and environment, considers as an important factor. The CSV strategy aims at achieving social value and economic growth at the same time through social activities. The social value in CSV includes business activity for not only solving social problems such as environmental pollution, but also for enabling related stakeholders to create sustainable value.

Since Porter and Kramer (2011) introduced the concept of CSV, issues relating to its activation have been of interest in business activities and to researchers regarding a method to evaluate shared value and strategic suggestions [5]. However, it is very difficult to make connection between the activities for creating shared value and a company's common business activities. This is because the performance could be changed depending on the characteristics of the company, and its business environment, and its approach to CSV. To acquire sustainable CSV performance, it is essential to develop guidelines in the business process perspective for performance measurement and evaluation [6]. Nevertheless, study on CSV performance and strategy has been lacking so far.

Thus, this study attempts to propose a CSV performance measuring process through the following steps. To begin with, we select the most suitable industry for applying the CSV concept. Because use of technology has been considered as an important factor for successful CSV performance, we select the most appropriate traditional industry for CSV with IT convergence through a survey of experts [5]. Then, we derive the CSV scenario for the selected industry and examine the

variables for measuring the industry's shared value. Finally, we show the process of applying the suggested CSV measurement in eco-friendly home appliances in each CSV strategy level.

## 2. Theoretical Backgrounds

### 2.1 Comparison of CSV and CSR

The concept of CSV drives a conceptual intersection between corporate strategies and societal issues to identify a societal and economic benefit [5]. In other words, the CSV concept seeks to transform social problems relevant to the corporation into business opportunities for solving societal challenges [5,6]. The strengths of the concept are useful from social perspectives as well as for re-legitimizing business and reshaping capitalism (See Table 1) [7].

There are clear differences between CSV and CSR. CSR is an approach of a company's social contributions, donations, and other ethical business practices, which are carried out utilizing the company's finances. On the other hand, CSV attempts to provide solutions to social problems while simultaneously affording the company a more competitive position (See Table 2) [5]. According to Davis and Blomstrom (1975), CSR is a managerial obligation to take action to protect and improve both the welfare of society as a whole and the interest of organizations [8]. Thus, the concepts of CSR and CSV pursue different value and business models.

### 2.2 Performance Measurements of CSV and CSR

As interest of social activities has persisted over recent decades, many studies on measuring CSR in various industries have reported with actual dependent variables. For example, Sen and Bhattacharya (2001) measured performance through CSR, as company evaluation, and purchase intention, considering company and consumer congruence [10]. Aupperle et al. (1985) measured CSR as legal, ethical, and discretionary recognized factors for economic performance, and not as social responsibility [11].

(Table 1) The Strengths and Weakness of CSV Concept

Strength	Weakness
Successfully appeals to practitioners and scholars	CSV is unoriginal
Elevates social goals to a strategic level	Ignores the tensions between social and economic goals
Articulates a clear role for governments in responsible behavior	Naive about the challenges of business compliance
CSV adds rigor to ideas of "conscious capitalism"	Lack of empirical studies & ambiguous measurements

Cited and reconstructed from Crane et al., 2014 [7]

(Table 2) Comparison Between CSR & CSV

	CSR	CSV
Idea	Good Social Behavior	Harmonization of economic value & social value
Core Concept	Contribute to social & corporate sustainability	Create mutual values with Businesses & community
Motivation	Enhance reputations of the stakeholder	Seeking competitive advantage
Value	Good conduct	Input versus higher social & economic value
Measurement	Investment cost	Investment value
Perception of Social Contribution	Social activities without making profit (Recognized as cost)	Profit maximization (Recognized as profitable investment)
Approach	Response to external requests	Maximize profits & gain competitive advantage
Business Benefit	Reduce reputation risk	New Business Strategy, extend functionality
Social Benefit	Donation	Social benefit
Field Cases	Fair trade	technology, education, funding influencing social transition

Cited and reconstructed from Porter & Kramer(2011) [5] and Shin(2013) [9]

Meanwhile the main idea of the CSV concept is simultaneous social benefit and business value, and reliable measurement for CSV is required due to active participations for the firms and better understanding for allied stakeholders. Aupperle also mention that the value opportunities will differ by industry, company, and geography. In Aupperle's further research on measuring shared value, he suggests few factors that companies should identify and track in two levels of shared value: social and business results. First, the business value should include increased revenue, increased market share, increased market growth, and improved profitability when preconceiving products and markets. Second, improved productivity, reduced logistical and

operating costs, secured supply, improved quality, and improved profitability should be considered as business value in redefining productivity in the value chain. The final business value of enabling cluster development should include reduced costs, secured supply, improved distribution infrastructure, improved workforce access, and improved profitability [12].

For the social results, he suggested improved patient care, reduced carbon footprint, improved nutrition, and improved education in preconceiving products and market levels of shared value. Second, reduced energy use, reduced water use, reduced raw materials, improved job skills, and improved employee incomes are recommended in redefining productivity in the value chain level. Social benefit in the last level, involves enabling cluster development, improved education, increased job creation, improved health, and improved incomes [12].

Other researchers have focused deeply on how to measure CSV concept. Pfitzer et al. (2013) observed that the International Integrated Reporting Council considers environmental, social, governance, and financial performance reports as factors for social and business benefits [13]. Based on these factors, the researchers proposed five ingredients to create social and business value: social purpose, a defined need, measurement, the right innovation structure, and co-creation.

Spitzeck and Chapman (2012) suggested an empirical verification study of shared value based on Porter and Kramer's concept [14]. The research analyzed the Brazilian company BASF, the leading global chemical company and agricultural products business. The research sought to reduce negative impacts on clients, and increase financial, social and environmental performance at the same time. The researchers indicated that it is important to understand economic, environmental and social development issues of the country first. Then the study conducted socio-eco-efficiency analysis along the life cycle of a specific product, through determining the environmental impact, eco-efficiency, and social impact.

However, it is hard to find actual measurements, and only a few of the studies examine the necessity of CSV measurements in forms of a macro framework. Most of the case studies investigated on practices of CSV concern single

events that are hard to generalize. In addition, suggested measurements as well as empirical examinations of these measurements are hard to find in previous studies.

In traditional industry creation of a high value added market through application of CSV is expected. One of the national strategies to create added value in industry was to encourage traditional industry to undergo IT convergence. Unlike high technology based industries, traditional industries are interconnected with natural resources and the environment. Thus, CSV performance in traditional industries should be measured differently than under the IT convergence context. Measurements on IT convergence performances have considered viability, appropriate industry selection, and evaluation methods by many researchers [15,16].

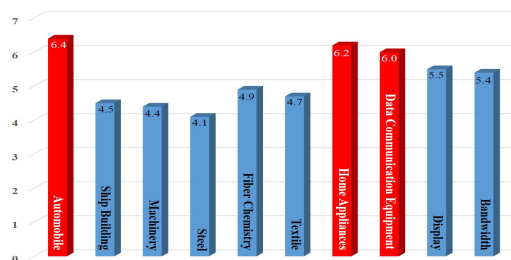
### 3. Research Design

This study was designed in two steps to identify appropriate CSV performance measurement through the examination of a CSV-based scenario.

In the first step, this study conducted a survey and interviews to identify the most appropriate traditional industries for CSV applications. The survey was conducted from the 1st of June to the 14th of June 2014 with a total of fourteen experts. The samples were randomly selected with high knowledge of IT converged industries targeting minimum 5-10 years of field experienced and presently involved in the IT converged industry, university, research institute and government office. The survey was firstly conducted via on and offline followed by in-depth interviews for collecting experts' opinions on survey questions in face to face. The survey was developed to evaluate the industries by use of the 7-point scale and additionally asked experts to rank top 3 industry domains for intensive developments to measure experts' expectations on next converged industry with the ripple effects. As a result, the home appliances, information communication devices, and automobile industries had mean scores of 6 points or above from the 7-point Likert scale (Figure 1).

The results retrieved from the experts survey shows that these three industries have all shown an active effort and participation to find new products and services that

converged with IT. In addition, the deduction we have arrived at through the experts showed that these are the three industries requiring the most attention after the convergence to secure new growth. As mentioned before, the forecasted converged industries to drive new growth in the future have been similarly indicated in previous studies.



(Figure 1) Evaluation of the 10 Major Industries

After determining the three industries that have the most potential with CSV strategy, in the second step, the home appliance industry was selected to demonstrate the process of measuring the CSV performance. It is important to measure business benefits and the effect of IT convergence when connecting with industry performance.

The CSV measurement application process was examined based on CSV strategy, and in-depth interviews were conducted with three experts to gather expert opinion on industrial issues and to verify the CSV scenario of the home appliance sector. The following chapter explains home appliance industry trends and its need for CSV.

## 4. Measuring CSV performance in Home appliance Industry

### 4.1 CSV Strategy in Home Appliance

Shared value performance seems to have been created in an iterative process that drew on business strategy in a long-term point of view. According to Porter and Kramer (2011), the integrated CSV strategy and measurement process is consists of the following four steps: "Identify the social issues to target, Make the business case, Track progress, Measure results and use insights to unlock new value"[5]. In this regard, we selected the home appliance

industry as the main case to present the measurement process of applying CSV strategy.

The home appliance industry is defined as an industry that produces durable products for the purpose of household and individual consumption, classified into electronic appliances (imaging equipment, sound equipment and etc.) and electric appliance (refrigerator, washing machine, kitchen utensils and so on) [17]. Recently, the range of the consumer-electronics industry is expanding with the accelerating scope of IT convergence [18,19].

First, the home appliance industry was evaluated to have high suitability (No. 2) and ripple effect on convergence IT (No. 3) in the experts survey and interviews. Second, sales of home appliance have declined after smart home appliances appeared, and market growth is stagnant. Hence, when CSV is applied, it is possible to create new value in the home appliance industry. Lastly, the home appliance industry has more interest in energy saving, eco-friendly products, and so on. In other words, the home appliance industry has many controversial social issues, which are important elements in selecting CSV strategies and measuring CSV performance.

To present a CSV scenario, the study first selected social issues that the home appliance industry should target. Then, based on opinions from experts interviews, issues of the home appliance industry were classified that response to recent IT and social trends.

The first issue is an eco-friendly trend. Home appliances have high energy consumption and bad effects on environments if they are not recycled. The second is the energy consumption reducing issue. Consumers who have experienced power outages due to sudden increases in electricity demand have started to have interest in energy consumption reducing. In particular, they have more interest in products that consume electric energy for 24 hours (refrigerators, etc.). Hence, the home appliance industry tries to develop home appliance with high-energy efficiency and made of eco-friendly materials.

## 4.2 Defining Variables affecting CSV

The proposed three methods to create the shared value between the companies are as follows: “1) Reconceiving

products and markets, 2) Redefining productivity in the value chain, and 3) Enabling local cluster development” [5]. We defined these three methods as variables affecting shared value, and then applied these to the eco-friendly home appliance industry to draw variables to measure the industry’s shared value. Proposed variables drew on the suggestions of previous studies, such as Porter’s (2011) CSV factors and other empirical studies. Then drawn variables were reviewed through expert interview to suggest variables applicable to eco-friendly home appliance industry.

### 4.2.1 Reconceiving Products and Markets

The first strategy level focuses on finding business targets from unmet societal needs as a new market opportunity for driving incremental revenue and profits [5, 14]. The first level of strategic activities can be categorized as follows: 1) to redesign product by needs, 2) supply product properly, and 3) improve supply mechanisms. We have applied this strategy to look into the eco-friendly home appliances field.

First, a company should recognize societal needs of eco-friendly industry and energy-efficient consumption as a new market. To understand these needs, it is important to refine traditional products as well as develop new products. “Redesigning product” is the first variable measured. Cooperation with IT companies, increasing energy efficiency by using technology, and designing home appliance products with monitoring energy use, are included in this variable. Redesigning products decreases economic cost for users through energy conservation. It also provides capability of market growth to companies and creation of shared value in this activity level.

Second, redesigned product should be provided to users according to their needs. The second measure variable is “providing appropriate products to appropriate consumers.” First of all, defining customers is important on this level. Disadvantaged communities and developing countries could also become consumers. Profits for companies can be substantial by providing eco-friendly home appliances with low cost to consumers who face financial difficulties. Activities for customers of this bracket are included in strategic activity.

Lastly, companies should consider distribution method of

products. This means delivering need-appropriate products in an economical way to consumers. Therefore, the distribution method should differ from previous methods. Activities using IT can be fundamental innovation of the companies in this respect. Therefore, the final variable is measuring whether or not “using different distribution method”.

#### 4.2.2 Redefining Productivity in the Value Chain

In the second strategy level, the business value chain has to be changed fundamentally for better management of internal operations, increased productivity, and reduced risks [5,6]. Through this process, a company should set the structure of production and distribution for societal products. The goal of the second level of strategy activity in eco-friendly home appliances can be categorized as energy saving and development of eco-friendly products activity. In the second strategy level, companies are mainly focused on developing eco-friendly products through the supply-chain value improvement in collaborating with parts and materials companies to produce societal product. The variable for measuring CSV strategy level in this level considers the following two elements: 1) energy saving (energy saving in logistics, improving procurement and distribution, and selecting optimal location) and 2) development of eco-friendly products (reexamining energy use and reusing or recycling resources). The process of applying these variables in the eco-friendly home appliances field is as follows.

First, CSV strategy related to reducing the logistic cost can be the main variable in this category. The business activity in reexamination and improvements of the value of the entire supply chain to improve the internal operations, such as redesigning logistic systems, obtaining reliable local suppliers, and developing profitable new distribution models for energy saving [6]. Whether home appliance companies do business such as selecting partners in optimal geographical conditions and reducing production time or not are the main variables for identifying CSV strategy. Furthermore, business activities using IT, such as redesigning of logistics system and planning optimal distribution channel combination, can be a variable for

creating better CSV performance.

The next level is an eco-friendly product development that includes level of innovative activity as a CSV variable, such as developing a convergence product with IT or environmental-friendly technology. For example, the following business activities can be the CSV strategy in this level: producing electronic products using recycled materials, collecting product information and providing it to the consumer through a communication network and launching innovative services with electronic products, which provide environmental information. To develop more eco-friendly products, CSV business level can be measured by collaboration level between companies and social enterprise of the environment sector. This strategic activity for environmental protection has significance as a strategic variable in the social value creating perspective.

#### 4.2.3 Enabling Local Cluster Development

The last strategy level for CSV is focused on establishing sustainable production infrastructures evolved from the redefined supply-chain value stage [6]. In this level, a company should focus on finding productive interaction between social conditions outside the company and the company’s growth and productivity. That is, a company should consider not only the stakeholders in the supply chain, but also partners such as related organizations, businesses, and service providers in other industries.

In this context, the third level strategic activity of eco-friendly home appliance means interaction between consumers who have increased interests in environmental issues and companies to enhance cooperation. Detailed measurement of strategic activity is categorized as follows: 1) Strategic activities for connecting the firm’s success and communities’ success, 2) developing or attracting capable suppliers, and 3) formatting of open and transparent markets.

First, strategic activities for joint growth and mutual success of firm and consumer are important variables. Recently there have been numerous consumer campaigns, such as electronic appliance firms collecting waste home appliance products for free. In these activities, the number of cooperation clusters with the regional consumer and social enterprises in the environmental field, and strategy activity

level, are the most important measurement variables.

Second, partner-searching activity in new fields to develop new services for eco-friendly home appliance is a strategic activity category. This step includes cooperative relationship building activities with stakeholders in new fields and provides for joint growth through not only the home appliance industry, but also third-party related industries.

Overall, the main variables for measuring activities to seize opportunities to develop new service are as follow: application of new technology, developing eco-friendly home appliance products through IT convergence, the number of subcontractors for developing home appliances with ergonomic eco design, and the level of firm activities.

Finally, to build sustainably growing strategic alliance, a healthy ecosystem should be established based on agreements of shared values between local officials and related firms. In other words, the main measuring variables are whether a strategic model for joint growth is established in a long-term perspective and how to interact with consumers, related firms, and local cooperative clusters for eco-friendly products. For example, this can include the level of business opening, the number of meetings with related stakeholder, and so on.

#### 4.2.4 CSV in Eco-friendly Home Appliance

According to previews studies, CSV performance is mainly measured as 1) business value and 2) social benefit (Porter. 2012).

Business value is usually measured by financial reports [13]. In previous studies, company revenue, market share, market growth, profitability, and so on were the measuring factors. This study analyzed industry-level variables, and performance variables of eco-friendly home appliances could be considered as follows: products' market share, market growth, profitability, distribution, productivity, incremental sales, and reduced costs, inter alia.

Social benefit is expected to have higher performance than business value, especially when industry converges with IT. Previous studies measure social benefit from an environmental and social perspective. Therefore, variables for the eco-friendly home appliances industry could be

measured with the following variables: reducing the amount of carbon dioxide and greenhouse gas, increasing use of products made of recycled materials, and replacing harmful materials. In addition, donating products to lower-income brackets is expected to increase brand recognition and loyalty, and could thus become an important performance variable.

## 5. Conclusion

Since Porter and Kramer (2011) suggested the concept of CSV, there have been many attempts to apply it. This is because CSV provides sustainable benefits and value to both firms and societies. In industry, there was a trial to apply the CSV concept to actual business, and scholars have studies CSV application and measured values from CSV business in depth. However, as discussed before, it is very difficult to connect CSV with general business activities, and it is difficult to measure the performance.

Accordingly, this study tried to approach the issue at the industry level. This approach implies that a company can plan a detailed CSV strategy, in a process of selecting industry with high potential, to improve shared value performance. Based on the expert interviews, we selected the industry expected to create the greatest value of CSV and experience the greatest ripple effect in applying IT. As a result, the home appliance industry was chosen, and eco-friendly home appliances have been selected for the analysis case. This study considered different steps at different levels that are required to perform CSV. The level used in the analysis was what Porter and Kramer (2011) proposed as the component of the CSV, and was composed of three steps. Each step starts from redesign of products reflecting societal needs, and develops into making a common value chain and finally building clusters in a broad sense. These steps refer to Reconceiving Products and Markets, Redefining Productivity in the Value Chain and Enabling Local Cluster Development. As a result, firms recognize social needs such as pro-environmental concerns and energy consumption as a new market. And its performance can be measured by 'redesigning product', 'providing appropriate products to appropriate consumers'

and 'using different distribution method'. Secondly, it is important that the firms improve their supply chains for collaborating with others to produce societal products. And these activities indicating overall performance can be measured by 'energy saving', 'development of eco friendly products' and 'collaborate with others'. Lastly, firms need to collaborate with the pro-environmental consumers which can be measured by 'Strategic activities for connecting firm's success and communities' success', 'developing or attracting capable suppliers' and 'formatting open and transparent markets'. In this research, CSV measurements focusing on home appliance industry are suggested and categorized as business value and social benefit.

This study proposed CSV measurement according to each development stage of CSV. Existing studies that measured the CSV performance lack systematic approaches concerning preceding elements that affect the CSV performance. Instead, they mainly discussed only business values and social benefits from CSV. This study differs by measuring the result through the process rather than result of implementing CSV. This approach suggested specific measuring variables after it was applied to eco-friendly home appliances. This study is significant in helping to derive industry-appropriate CSV application and suggest a related performance measuring method. However, this study has a limitation in suggesting variables with an assumption of a specific case. Hence, future work is expected to conduct quantitative analysis for each level assuming a company that creates business value and social benefit in an applicable industry.

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