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Creating shared value (CSV) and mutually beneficial relationships to address societal issues and develop corporate competitive advantage: A case study of Yuhan-Kimberly and an aging population

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ABSTRACT

Through creating shared value (CSV) initiatives, companies have attempted to contribute to solving social problems that the public sector cannot address alone, such as migration, health, climate change, and job losses due to automation. Companies are also using CSV as business opportunities to develop their competitiveness. Only a few studies, however, have examined how organizations can develop and implement CSV programs, and the outcomes of those programs. We conducted a case study on how a multinational company, Yuhan-Kimberly, a joint venture of Kimberly-Clark and Yuhan, developed and implemented its CSV program, and created win-win, mutually beneficial impacts, in response to an increasingly aging society in Korea. South Korea is the world's most rapidly aging society with the highest poverty and suicide rates among older adults. Yuhan-Kimberly's CSV initiative includes fostering small-sized senior care businesses, creating jobs for older adults, changing the negative perception of older adults, and ultimately creating a market ecosystem for the older adult care industry. We used triangulation through company documents, including annual sustainability reports (N = 10), news reports (N = 623), company-conducted survey results (N = 80), and in-depth interviews (N = 14) with employees and members of other organizations and publics. The results reveal how the company developed and implemented a CSV program to cultivate mutually beneficial relationships and shared value for the company, older adults, other organizations, and society. The results indicate that CSV programs can be powerful relationship cultivation strategies to create mutual benefits both for society, by providing sustainable and feasible solutions, and for organizations, by enhancing their competitive advantages.

1. Introduction

elderly

Corporations have embarked on new initiatives called *creating shared value* (CSV), meaning "policies and operating practices which enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (Porter & Kramer, 2011, p. 66). Through CSV, companies have proactively addressed social problems constraining their operations as new business opportunities by connecting their core competencies to the community's problems (Jones & Wright, 2018; Kruschwitz, 2013; Porter & Kramer, 2011; Pfitzer et al., 2013). For example, Nestlé is helping millions of malnourished families in India and other countries by providing inexpensive micronutrient-reinforced spices, thus expanding into the fast-growing, profitable spice business (Pfitzer et al., 2013).

The concept of CSV has been welcomed by the business community

as a transformative solution providing corporations with societal legitimacy and competitive advantage; CSV is regarded as preferable to corporate social responsibility (CSR), which has been criticized for being conceptual, impractical, and not catering to business needs and profit maximization (Porter & Kramer, 2011, p. 17). CSR has been defined as the responsibility to meet "the economic, legal, ethical, and discretionary expectations that society has of organizations" (Carroll, 1979, p. 500). Traditional CSR treats societal issues separately from a company's core business, is motivated by the desire to secure reputation and legitimacy, is run by a CSR department, and intends to reduce business risks and safeguard public goodwill (Bhattacharya & Sen, 2004; Chen et al., 2020). Conversely, CSV views social issues as possibilities for profit-making, is anchored in the entire company, is motivated by the desire to create new business, and intends to enhance strategic corporate competitive advantage and sustainable societal changes (Chen et al.,

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2020; Menghwar & Daood, 2021). CSR practices have received extensive scholarly attention (e.g., Du et al., 2010; Lim & Greenwood, 2017; Rim & Kim, 2016), but only a few studies have examined the practice of CSV and its outcomes—topics that can help guide companies in the successful implementation of CSV (Dembek et al., 2016; Herrera, 2015; Porter & Kramer, 2019).

The purpose of the present study is to provide an empirical examination of how a company can create shared value through a CSV initiative with publics and other organizations and what the results are, using the lens of public relations. The profession and the scholarship of public relations strive to build mutually beneficial relationships (Broom & Sha, 2013; PRSA, 2012). This end goal of public relations practices (i. e., building mutually beneficial relationships) resembles the ultimate goals of CSV initiatives (i.e., shared value), suggesting that public relations' relationship cultivation strategies can contribute to achieving shared value. Public relations can add value to organizations and society (Grunig et al., 2006; Heath, 2013; McKie & Heath, 2016), yet more research is needed on how public relations can add value both to organizations and to society. Unlike CSR, CSV helps enhance corporate competitive advantage by solving societal problems and enhancing corporate policies and practices (Chen et al., 2020; Menghwar & Daood, 2021; Porter & Kramer, 2011). Indeed, public relations scholars have argued that, unlike other contexts where organizations and publics have self-serving interests and power inequality (e.g., Holtzhausen, 2012; Lane, 2014), CSV provides a more appropriate context for building mutually beneficial relationships, where the parties involved are more "willing to engage in dialogue" to "co-create shared value"; CSV delivers a "win-win to all involved parties" and "fits the underlying mechanism of dialogue: to build organization-public relations through genuine communication and mutual satisfying" (Chen et al., 2020, p. 2). By collaborating with publics to create shared value, the CSV process can help enhance relationships with publics while building corporate competitive advantage. However, only a few scholars in public relations have studied CSV, and those have focused on how publics perceived the CSV initiatives (e.g., Chen et al., 2020; Hung-Baesecke et al., 2018), rather than on how organizations can build mutually beneficial relationships with publics through CSV. The limited existing CSV and public relations literature offers guidance on how organizations can build relationships and create shared value with their publics and other organizations (Cheng, 2018; Heath, 2013; Herrera, 2015; Porter & Kramer, 2019). CSV initiatives have often failed to address the relational dimensions of the co-creation of shared value, such as empowerment, legitimacy, and representation (de los Reves et al., 2017; Ollivier de Leth & Ros-Tonen, 2021). Additionally, public relations scholars have called for examining an organization's multiple and complex relationships with other publics, stakeholders, and stakeseekers, beyond the simple, singular, dyadic relationship between a single organization and its one public (Cheng, 2018; Heath, 2013; Yang & Taylor, 2015).

Building on CSV and public relations research, the present study investigates how a company can build mutually beneficial relationships with other organizations and members of publics through its CSV initiative. We conducted a case study of the CSV initiative of a multinational company, Yuhan-Kimberly, a joint venture of Kimberly-Clark and Yuhan, to address an aging population in South Korea. We used triangulation of multiple data sources, methods, and observers through company documents, news reports, survey results, and in-depth interviews with members of the company, other organizations, and members of publics. The results shed light on how companies can create shared value and mutually beneficial relationships by connecting public relations theory and practice with CSV; these are interrelated yet rarely discussed simultaneously.

2. Literature review

2.1. Public relations and creating shared value (CSV)

In the present study, we see the opportunity to advance CSV and public relations scholarship. Public relations' aim to create mutually beneficial relationships is akin to the concept of CSV. One of the central characteristics of public relations is to build mutually beneficial relationships with publics (Broom & Sha, 2013; PRSA, 2012). Grunig (2001, 2006) explained public relations as "trying to satisfy [organizations'] own interests, while simultaneously trying to help a public satisfy its interests," referring to the two-way symmetrical model (Grunig, 2001, p. 12). Scholars have described mutually beneficial relationships as being win-win (Hung, 2002, 2005), symmetrical (Hon & Grunig, 1999), and symbolic and behavioral (de Bussy, 2013; Grunig, 2006). By doing so, public relations can add value to organizations and society (Grunig et al., 2006). Relationship management has been a key research area of public relations (Ledingham, 2006; Pullen & Flynn, 2014; Sha, 2017)

For comparison, the core characteristic of CSV is the consideration of outcomes for both a company and society by proactively solving the community's problems and seizing business opportunities for the company (Jones & Wright, 2018; Menghwar & Daood, 2021; Porter & Kramer, 2011). Specifically, for organizations, CSV initiatives can make positive impacts on the bottom line and enhance corporate competitive advantage (Jones & Wright, 2018; Kruschwitz, 2013; Pfitzer et al., 2013; Porter & Kramer, 2011). Moreover, CSV initiatives can increase consumers' positive attitudes and intention to participate in the CSV strategy (Nam & Hwang, 2019), consumers' identification with the brand and corporate brand loyalty (Jin, 2018), and a brand's online reputation (Fernández-Gámez et al., 2020). For society, case studies have shown that CSV initiatives can address social, public health, environmental, and educational issues (Pfitzer et al., 2013; Porter & Kramer, 2019). In sum, CSV can enhance both strategic corporate competitive advantage and sustainable societal changes (Chen et al., 2020). Still, despite public relations' and CSV's shared focus on building mutually beneficial relationships and creating shared value, studies have not fully examined how companies can create such mutually beneficial relationships through CSV and public relations.

2.2. Creating shared value (CSV) strategies

Despite CSV's potential, only a few scholars have examined strategies to guide companies in successfully implementing and communicating it (Dembek et al., 2016; Herrera, 2015; Porter & Kramer, 2019). Porter and Kramer (2019) argued for three strategies that companies can use to create shared value. First, companies can reconceive their products and markets. For example, food companies can shift their focus from taste and quantity to nutrition and quality; tech companies, such as IBM and Intel, can reposition themselves to help other companies use digital intelligence. Second, companies can redefine productivity in the value chain, such as energy use, logistics, resource use, and procurement. For instance, companies can save costs, energy, and waste by reducing packaging and re-routing their transportation. Finally, companies can build supportive industry clusters locally. For example, Nestlé built clusters, including agricultural, technical, financial, and logistical organizations, in each coffee-producing region to improve its productivity and address gaps in the regions. These CSV strategies can be used as emergent strategies for companies to update and redesign their plans (Bergquist & Lindmark, 2016; Hsiao & Chuang, 2016; Spicer & Hyatt, 2017, p. 117) and to create new norms (de los Reyes et al., 2017; Spicer & Hyatt, 2017).

Regarding the process of institutionalizing CSV, Herrera (2015) identified three institutional elements that can enable such corporate social innovation. First, companies can facilitate active stakeholder engagement and co-creation (e.g., with local communities). Second,

companies can institutionalize operational structures and processes for seeking opportunities, idea sessions, idea development boards, and funding. Finally, companies can establish an organizational culture that supports experimentation, risk-taking, and collaboration. These strategies, however, are still conceptual, and no detailed guidance exists on how to implement those strategies in practice (Dembek et al., 2016).

Lastly, CSV studies have argued that, as it is not easy to overcome fundamental tensions between creating private and societal value, CSV initiatives have often failed to address the relational dimensions of the co-creation of shared values, such as empowerment, legitimacy, representation (de los Reyes et al., 2017; Ollivier de Leth & Ros-Tonen, 2021), especially from the perspective of small businesses (Giuliani et al., 2021). As CSR communication can help stakeholders be aware of companies' CSR activities and cultivate their favorable attitudes toward the companies (Du et al., 2010; Chaudhri, 2016), scholars have studied CSR communication strategies (Crane & Glozer, 2016; Lim & Greenwood, 2017; Morsing & Schultz, 2006; Schoeneborn et al., 2020). However, public relations scholars have not yet fully examined CSV communication strategies beyond corporate-focused CSR communication strategies (Lim & Greenwood, 2017; Schoeneborn et al., 2020). Public relations' relationship cultivation strategies can address these gaps.

2.3. Public relations strategies for building mutually beneficial relationships

Public relations scholars have developed relationship cultivation strategies for creating mutually beneficial relationships between organizations and publics (Grunig & Huang, 2000; Hon & Grunig, 1999; Ki, 2015; Ki & Hon, 2009); these can help reveal how organizations can create shared value (CSV) with publics and other organizations. Specifically, positivity helps to make the relationship pleasant (Hon & Grunig, 1999; Grunig & Huang, 2000; Ki, 2015). Openness is disclosing thoughts and feelings and providing information about an organization and what it is doing (Ki & Hon, 2009). Access is providing communication channels through which publics can communicate with an organization (Hon & Grunig, 1999; Ki & Hon, 2009). Assurances of legitimacy of concerns are making clear that publics' concerns are important and legitimate, and demonstrating an organization's commitment to the relationships (Grunig et al., 2002; Hon & Grunig, 1999). Networking is having common networks and coalitions with the same groups of strategic publics (Hon & Grunig, 1999; Ki, 2015; Ki & Hon, 2009). Shared tasks involve collaborating with stakeholders to solve problems that they mutually share (Grunig & Huang, 2000; Hon & Grunig, 1999; Ki, 2015; Ki & Hon, 2009). Integrative negotiation consists of open information exchange and joint decision-making to accomplish joint gains or mutually beneficial outcomes (Grunig & Huang, 2000). Cooperation and collaboration occur when both the organization and its publics work together to reconcile their interests and reach a mutually beneficial relationship (Grunig & Huang, 2000).

Additionally, some scholars have studied relationship cultivation strategies, or how to cultivate a quality relationship, in other contexts. Multinational companies have tended to employ positivity, assurances of legitimacy, and being unconditionally constructive in a win-win relationship (Hung, 2005). Bortree (2010) added guidance (i.e., providing directions and guidelines), and found that guidance, assurances, and shared tasks were key relationship cultivation strategies for adolescent volunteer nonprofits. Waters (2009) found that fundraising teams correctly estimated that donors preferred openness, and that the donors preferred networking least. Men et al. (2017) found that Chinese start-ups used communicating values and vision, empowerment, authentic communication, and proactive reporting to cultivate relationships. Other scholars have found that on social media and websites, companies and nonprofits use one-way communication strategies, including openness and access—but not interactive strategies, such as networking and sharing tasks (Huang et al., 2021; Ki & Hon, 2007; Men & Tsai, 2012; O'Neil, 2014). Lastly, in a public diplomacy context, Storie (2017) found that communication officers used openness, assurances, and networking; honest and consistent communication and having a longer time to build relationships were valuable. Relationship cultivation strategies improve relationship outcomes (Ki & Hon, 2009), which can also impact the organizational reputation (Al-salhi et al., 2021; Yang, 2005), positive word-of-mouth intention (Hong & Yang, 2009), attitude toward the organization, and behavioral intentions before (Ki, 2013), during (Huang et al., 2021), and after crises (Ma, 2018). Scholars have also developed better measures for relationship maintenance strategies (e.g., Ki & Hon, 2009; Shen, 2011), yet they simplified and excluded some strategies (e.g., shared tasks, integrative negotiation, cooperation/ collaboration) due to a lack of explication and quantitative measurement issues.

These relationship cultivation strategies can be applied to examine how to cultivate mutually beneficial relationships, particularly with emerging CSV practices. In the public relations discipline, however, only a few scholars have studied CSV. For example, Hung-Baesecke et al. (2018) found that both American and Chinese publics welcomed the idea of CSV. Moreover, Chen et al. (2020) discussed how public relations can contribute to publics' understanding of CSV by forming constructive dialogues and demonstrating the ethical and moral aspects of leadership. However, most studies have mainly focused on the perception of CSV (e.g., Chen et al., 2020; Hung-Baesecke et al., 2018), rather than on the development and implementation of CSV.

It is still unclear how organizations can cultivate mutually beneficial relationships and shared values through CSV programs (Cheng, 2018; Heath, 2013) and what their outcomes are. Additionally, it is unclear how organizations can develop and institutionalize such CSV programs using public relations. To address these gaps between theory and practice, we ask the following research questions:

RQ1. How did a company develop and institutionalize a CSV program?

RQ2. How did a company create shared value and mutually beneficial relationships with other publics?

RQ3. What were the outcomes of a company's CSV program?

3. Case overview

To answer these research questions, we took a case study approach (Yin, 2018). This section provides an overview of our case issue, organization, and CSV program.

3.1. Case issue: South Korea, the most rapidly aging society

Increased life expectancy is a double-edged sword, as it means that a population is aging (Gonzales et al., 2015; Ince Yenilmez, 2015; Maestas et al., 2016). An aging population increases societal costs due to increased healthcare costs and decreased labor force and tax income. South Korea is becoming the world's most rapidly aging society, as well as the society with the most rapidly declining fertility rate (Lowe-Lee, 2009). The country's fertility rate, or the number of live births per woman, was 1.20 in 2015, even lower than Japan's 1.5 (World Bank, 2015).

One in three South Koreans will be older than 65 in 2035 (Statistics Korea, 2020). The median age of South Koreans will be over 50 in 2050 (United Nations, 2017). Moreover, South Korea has the highest poverty and suicide rates among older adults. The suicide rate among those 65 years and older is the highest among developed countries (i.e., Organization for Economic Cooperation and Development (OECD) countries). Korea's suicide rate is 10 times higher than the average among OECD countries (McCurry, 2017; Sim, 2015). One contributing factor to this high suicide rate is economic woes from poverty and unemployment. Nearly half of the country's older adults live in poverty and about 75% of older adults are unemployed (McCurry, 2017; Sim, 2015).

So far, no clear measures to combat these ills have been proposed.

South Korea recommends retirement at age 60—unlike the U.S., which has actively combated discrimination based on age through the Age Discrimination in Employment Act of 1967. More and more older adults in South Korea struggle to support themselves after retirement (McCurry, 2017).

3.2. Case organization: Yuhan-Kimberly

The case organization was Yuhan-Kimberly, a global consumer product company. Yuhan-Kimberly is a joint venture of the Kimberly-Clark Corporation (70%) and the Yuhan Corporation (30%) in South Korea. Its core products include baby diapers, feminine sanitary napkins, adult diapers, and Unilever products, among many others. The company's major brands include Huggies, Kleenex, and Scott. Yuhan-Kimberly has about 1,700 employees with sales of 15,191 trillion South Korean won (KRW) (domestic 80.6%, exports 19.4%). Its mission/vision statement is "Our belief for a better life" (Yuhan-Kimberly, 2017). The Korea Management Association recognized it as one of the most respected companies for 12 years, and the Korea Standard Association recognized it as ranking the best in corporate sustainability and responsibility (Yuhan-Kimberly, 2017).

3.3. Case program: Yuhan-Kimberly's active senior CSV initiative

About half of Yuhan-Kimberly's revenue is generated from its baby and childcare products, suggesting that the growing aging demographic poses a challenge to its business. To address the aging population issue in South Korea and to create new business opportunities in senior care, in December 2012, Yuhan-Kimberly introduced a CSV initiative called Active Senior. Yuhan-Kimberly's Active Senior CSV initiative includes fostering small-sized senior care businesses, creating jobs for older adults, opening older-adult specialized supermarkets, changing the negative perception of older adults, and ultimately creating a market ecosystem for the older adult care industry. Yuhan-Kimberly's Active Senior program aims to expand the senior business industry from 4.6% to 16% of its total market.

This case provides an appropriate context to understand the creation of shared value and mutual benefit because this CSV program directly addresses a major societal issue—that of an aging population—as well as the business's future growth. Additionally, the CSV program was initiated and operated by the public relations team.

4. Method

The case study method was used to answer the study's "how" and "why" research questions (Yin, 2018). A case study reveals rich, in-depth, and descriptive insights into a phenomenon (Hesse-Biber, 2017; Merriam, 2009).

4.1. Data collection

Several data sources were used in this study: in-depth interviews, company-conducted survey results from organizations and employees participating in the CSV initiative, company documents, press releases, and media news reports. Such triangulation using multiple data sources, methods, and observers increases internal validity, reduces subjectivity and bias, and helps identify rival explanations (Merriam, 2009). Since each method can reveal different aspects of empirical reality, triangulation helps overcome the "intrinsic bias that comes from single-method, single-observer, single-theory studies" by having multiple observers, theories, methods, and data sources (Denzin, 1978, p. 307; Patton, 1999).

4.1.1. In-depth interviews

The semi-structured key informant interviews (N = 14) were conducted via Skype or in person. The participants included full-time

practitioners at Yuhan-Kimberly (n=4) who were involved in communications and CSV, as well as members of publics and other organizations (n=10) engaging in the CSV program. Specifically, since we used comprehensive sampling for Yuhan-Kimberly's public relations professionals (i.e., every public relations practitioner in the company who was involved in CSV participated in the interviews), these interviews provided comprehensive and necessary perspectives (Miles et al., 2019). Their work experience ranged from four years to 25 years (M=13.25 years). Conversely, for the members of publics and other organizations, we used maximum variation sampling (Miles et al., 2019), and they included foundation managers, senior theater owners and volunteers, older adult employees, and a Korean tutor.

The interviews were guided by questions, following Institutional Review Board (IRB)-approved interview scripts (see supplementary materials). Each interview lasted about 60 minutes. All interviews were audio-recorded and transcribed. Following each interview, the researcher took note of initial observations and tentative findings. Using a snowball sampling method, participants were recruited based on suggestions from the first participants whom the researcher contacted. Qualitative research often focuses on a small number of participants nested in the context who are studied in depth, unlike quantitative research (Miles et al., 2019; Yin, 2018). For example, some public relations case studies have had three (e.g., Levenshus, 2010) to nine interview participants (e.g., Iannacone, 2021). The limited number of interviews was complemented by triangulation.

4.1.2. Company-conducted survey results

The company shared its internal 2016 satisfaction survey data (N =80) for the Senior Care Manager program, which was a part of the CSV initiative. In 2016, the company recruited survey participants, which included 51 senior care center managers and 29 older adult employees (e.g., retired nurses, physiotherapists, and social workers), participating in the CSV program, and conducted the survey. Older adult employees' average age was 63 (Min = 56, Max = 75) and 73% (n = 21) of them were female. This comprised about 97% of the participating older adult employees and 67% of the participating senior care center organizations at the time of the survey. Example questions included, "Why did you decide to participate in the active senior program?," "How satisfied were you with working for the active senior program?," and "Would you participate in the program again? If so, why?". This survey was not designed for the current study, yet it provided comprehensive insights into the publics participating in the CSV program and was complemented by triangulation of multiple data sources, methods, and observers.

4.1.3. The company's CSV communication

We analyzed Yuhan-Kimberly's website, annual sustainability reports, and press releases. Specifically, we collected its annual sustainability reports from 2012 to 2021 (N=10) (Yuhan-Kimberly, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021), press releases related to its CSV program from January 2012 to November 2021 (N=20), and publicly available CSV program videos, including interviews with the older adult employees and small business owners sponsored by the CSV program.

4.1.4. Media news reports

We analyzed media news reports covering Yuhan-Kimberly's CSV programs. Using the Korea Press Foundation's database called BIGKinds, the most comprehensive media database in Korea (BIGKinds, 2021), we collected news reports (N=623) from 54 media outlets between 2012 and 2021 using the keywords "Yuhan-Kimberly" and "older adults."

4.2. Data analysis

We conducted a qualitative case study data analysis, following Hesse-Biber (2017), Miles et al. (2019), Levenshus (2010), and Yin

(2018). First, we looked for key themes across the data using the qualitative data analysis program NVivo to code and record key themes, issues, and corresponding evidence. We identified patterns and outliers across the data. Second, we compared key themes and issues to look for patterns in the responses. Third, we searched for rival explanations to account for researcher bias or alternative reasoning for the patterns that emerged. Finally, we applied theories and principles to analyze key themes and patterns.

For validity (i.e., credibility and authenticity), we took the following steps, guided by Hesse-Biber (2017) and Miles et al. (2019). First, the research team coded the entire transcripts separately, and then met and iteratively discussed their coding, interpretations, and memos. We used triangulation (using multiple data sources, observers, and methods—interviews, text) and context-rich, meaningful, thick description. We also linked to prior theories, and actively considered rival explanations.

4.3. Member reflections

We did member reflections (member checking) by returning the findings to the company participants and asking for their feedback to validate the credibility of the study, while offering opportunities for questions, critique, feedback, and reflexive elaboration (Birt et al., 2016; Thomas, 2017; Tracy, 2010).

5. Findings

5.1. How the company developed and institutionalized its CSV initiative (RO1)

Participants from the company explained internal communication and institutional processes for developing CSV strategies in detail. Specifically, beginning in 2011, the public relations department led the CSV initiative, collaborated with other departments, listened to a variety of stakeholders, held regular task force meetings, and finally established the CSV program as one of the roles of public relations.

5.1.1. Listening to diverse stakeholders

The public relations department sought to listen to the needs for societal change expressed by stakeholders, such as the company's Stakeholders Committee, scholars, and non-governmental organizations (NGOs). They reflected these concerns in the company's future directions, including developing the senior care business. For example, the company's communication director said, "We meet with lots of NGOs. They share perspectives on changes that society needs. We listen to them to establish the company's direction. We also communicate with scholars to help them understand our business models." Additionally, the sustainability report highlighted the stakeholder committee's comments on the need to strengthen the senior care business: "The company needs a paradigm shift to prepare for a future when their [baby and female sanitary] products will not be needed."

5.1.2. CSV development processes and institutionalization

The public relations department was responsible for the CSV initiative and for organizing the CSV task force team. They called on other departments, including strategy, the senior care business, human resources (HR), finance, and CSR to join the CSV task force team. One public relations professional noted, "When Professor Porter announced the concept of CSV, we thought we could apply this. We took the initiative and organized the task force team." The CSV task force for senior care began to operate in 2012. The 2012 sustainability report described how

[developing a] senior care business can create jobs for older adults, support their income and welfare, support mid-sized companies, and increase sales. The senior supply team and CSV task force team are collaborating on a senior care business. Yuhan-Kimberly will

continue to research and invest in corporate growth opportunities that solve societal problems by developing the senior care market, which is expected to be critical in 10 years.

Then, the public relations team ran the CSV task force team, calling a meeting every week for a year throughout 2012 to build the CSV strategy. According to one professional, "We met every week as a task force team. For about a year, we conducted comprehensive research. We came up with plans for an active senior campaign and creating jobs."

Ultimately, the CSV task force was established as the CSV Team within the public relations department. The report highlighted public relations' core role in the CSV programs as one of the collaborative businesses across different functions. As Fig. 1 depicts, public relations practitioners developed CSV strategies, and managed and disseminated CSV activities, while collaborating with other departments.

5.1.3. Leadership's authenticity and determination

Participants collectively emphasized that the management's philosophy and authenticity were important for the CSV initiative. The company's communication director said, "Management philosophy influences the products' features, decision making, and societal and environmental impacts.... Authenticity is the most important for us. Journalists visited, and they found [that what we communicate] is authentic. Communication is not packaging. It should be real." Participants outside the company also noted that leadership's dedication was important. A senior theater owner said, "If the owner encourages a CSV program, the company will push the CSV initiative. Such determination is important. Without leadership or decision-makers' support, employees would be scared [to work on the CSV program]."

5.2. How the company built shared value and mutually beneficial relationships (RQ2)

Yuhan-Kimberly created shared value and mutually beneficial relationships through three activities: nurturing industries catering to older adults, creating jobs for older adults, and changing negative perceptions of older adults.

5.2.1. Nurturing industries for and by older adults

First, the organization identified small business partners with which to nurture industries for and by older adults. Specifically, the company established the Active Senior Fund to nurture small businesses and create jobs for older adults. Then, the company nurtured 38 small businesses through a partnership with the Work Together Foundation, according to the company's press releases and sustainability reports. For example, a Korean-tutoring start-up owner funded by the CSV program said: "I heard Yuhan-Kimberly supports businesses for older adults. We learned the funding was right for us." The owner of a theater aimed at older adults commented:

Yuhan-Kimberly reached out, and discussed what we could do together, such as advertising Depend products and opening a specialized mall for older adults at the theater. It's difficult for older adults to go shopping because there aren't many shops just for them.

The company also set the agenda and shared its best practices through events, such as holding a symposium on CSV with the Korean Society of Strategic Management.

Participants noted that Yuhan-Kimberly gave small businesses financial and technical assistance, which gave them confidence. According to the company-conducted survey and the press releases, 94% of CSV-participating organizations were satisfied with the program. For example, the CEO of a Korean-tutoring start-up using older adult tutors said:

With the funding, we developed the platforms, curriculum, and tutor-training programs. We did everything. Through Yuhan-Kimberly, we also formed a network. We got support from mentors

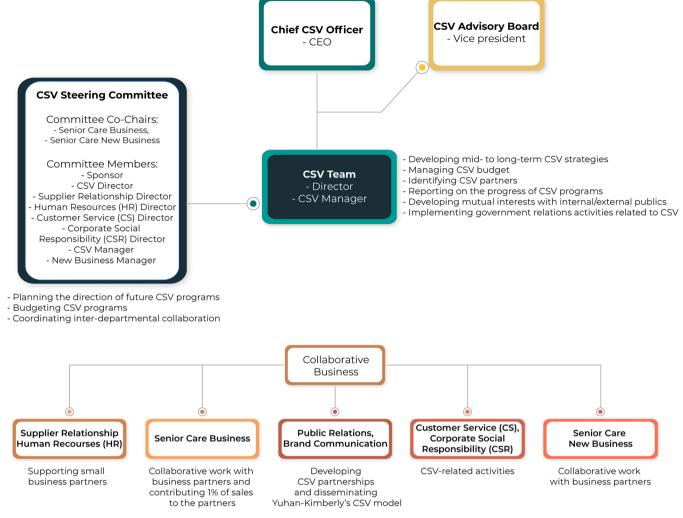


Fig. 1. Yuhan-Kimberly's CSV Program Development. Source: Yuhan-Kimberly (2013).

and Yuhan-Kimberly. We met other start-ups. We learned lots of know-how. It helped us a lot. It's a win-win relationship.

The Work Together Foundation manager also observed: "Yuhan-Kimberly helped small businesses with product placement, marketing, public relations, and distribution. For example, they helped get celebrities to wear small businesses' products. You can't help people that way unless you know businesses or products well."

5.2.2. Creating jobs for older adults

Second, Yuhan-Kimberly's CSV program has directly and indirectly created jobs for older adults. CSV-participating older adults have worked for senior theaters (i.e., specialized theaters for older adults), taught Korean to non-Korean speakers, and helped other older adults in senior care facilities, to name a few; these workplaces were funded by the CSV program.

Older adult employee participants noted that their understanding of the older adults and their experiences helped them better communicate with other older adult customers. One volunteer at the senior theater commented, "Most of our customers are in their 70s and 80s. They're all about my age. I communicate with them well because I understand them well."

Additionally, the company hosted a Senior Job Expo with the Seoul city government and created jobs for older adults, such as coding instructors, tutors, and designers. In 2020, the company launched an online platform for older adults' work and business opportunities with the

foundation Korea Labor Force Institute for the Aged and similar organizations.

5.2.3. Changing negative perceptions of older adults

Lastly, Yuhan-Kimberly conducted a communication campaign to promote an active lifestyle for older adults, while helping expand movie theatres for older adults and senior-care specialized malls. Communication campaigns portrayed older adults as capable and active. For example, one campaign video showed an interview with employees over 60 saying, "I feel like I can do anything" and "I'm still young, as you can see." Press releases also highlighted seniors' capabilities and efficacy in work and life.

5.3. Outcomes of the CSV program (RQ3)

The CSV program has provided feasible solutions to several issues caused by an aging society. The sustainability report described how the CSV program produced a virtuous cycle and brought mutual benefits for the older adult employees and volunteers, older adult customers, CSV-participating organizations, the company, and society.

5.3.1. Benefits for older adults

The CSV program has created more than 700 jobs for older adults. The sustainability report highlighted that the company has created jobs by prioritizing hiring older adults for senior care businesses. The older adult employees expressed high job satisfaction. One older

adultemployee participant said: "I started my life again with this job, as the Senior Care Manager. I teach classes for older adults based on my teaching experience. I feel rewarded." Another older adultparticipant working in the senior theater said: "Many of us are over 60 or 70. The 85-year-old oldest worker here wants to keep working, even using a walking stick. It's good to have a routine and to meet people."

Participants observed that older adults felt active and maintained social networks through these jobs. For example, one public relations professional said: "We researched the perception of people age 50-plus. After the active senior campaign, an increased number of the older adults responded that they had become more active." An older adult employee at the senior theater said: "I used to kill time at home. Then, a friend introduced me to the theater. Now, I'm happy when I talk with other older adults while working, because I can understand them no matter what we talk about." The Foundation manager also said: "The jobs form a connection to society for older adults. Care managers can meet other older adults. Beneficiary older adults can meet people who understand them, rather than just sitting in the facilities."

In the company-conducted survey, older adult employees participating in the senior care indicated that they participated in the company's CSV program to engage in society and build relationships (29%), to develop and actualize themselves (25%), to seek the pleasure in working (21%), and to earn money (11%). The survey also found that 93% of them were satisfied. After participating in the program, 48% said they saw self-development, 28% said societal engagement, and 10% said interpersonal relationships. Older adult employees also said they would participate in the program again for the pleasure of working (25%), self-development (21%), and societal engagement (18%).

5.3.2. Benefits for CSV-participating organizations

According to its sustainability reports, the company has created and nurtured 38 small businesses for older adults. The CEO of one CSV program-sponsored company, which developed the Smart Bottle to help older adults stay properly hydrated, said: "Thanks to the support from Yuhan-Kimberly, there has been an increasing number of small companies like us that are interested in senior businesses." The CEO of a senior care products distribution company supported by the CSV program said: "We offer products for older adults and a total living support service, such as home visits with life care managers."

A senior theatre owner observed: "Big companies, like Yuhan-Kimberly, have been very helpful for social enterprises like us. Why? Social enterprises need confidence. All social enterprises start small. Companies like Yuhan-Kimberly can help us grow and do activities we're willing to do."

Participants noted that working with Yuhan-Kimberly also benefited their small businesses' reputations. For example, the Korean-tutoring start-up owner funded by the CSV initiative said: "Yuhan-Kimberly's products, such as Depend, help vulnerable populations. It was beneficial for us to connect with a company with senior-friendly brands and missions. It provides a great foundation for our reputation, promotion, and branding."

5.3.3. Benefits for the company

The CSV programs helped strengthen the company's competitive advantage. Partially thanks to its CSV programs, Yuhan-Kimberly has been chosen as 'the most respected company' in Korea for 18 consecutive years, since 2004, for its responsible and innovative approaches, according to the Maeil Business Newspaper (2021) and the Korea Economic Daily (2021). Moreover, thanks to its CSV program, Yuhan-Kimberly won the Korea Management Award for five consecutive years for being a role model and for its societal contribution.

All participants who engaged in the CSV programs noted that the CSV program helped the company gain trust and improve and maintain its reputation. The Work Together Foundation manager said: "Yuhan-Kimberly has funded and worked on the issues facing an aging society for more than 10 years. I liked them more once I worked with them." The

CEO of a Korean-tutoring start-up said: "The more I worked with the company, the more I liked Yuhan-Kimberly. Everyone was nice." This also resonated with the company's professionals. For example, the company's communication director said: "By sharing the organization's values and best practices that can be a model to our society, we can contribute to societal development. That way, we can gain trust and a better reputation from publics and consumers."

Additionally, Yuhan-Kimberly employees perceived that the company was contributing to society. For example, the 2015 sustainability report showed that, compared to 2013 and 2014, more employees thought that the company had contributed to solving societal problems, including those of an aging society. The sustainability report and the participants also emphasized that with more employment opportunities, older adults had more purchasing power.

Lastly, partially due to its CSV efforts, the company's adult diaper (Depend) sales have increased by 15% to 20% every year, according to the sustainability reports and JoongAng Ilbo (2021). The adult diaper market size has increased five times over the last eight years, and the adult diaper market will outpace the baby diaper market in 10 years due to population changes (Han, 2020; Ku, 2020). The company has kept its leadership position in the adult diaper market with over 60% of the market share since 2015 (Hur, 2018). The Korea Brand Hall of Fame featured the Depend brand (JoongAng Ilbo, 2021).

5.3.4. Benefits for society

Participants noted that increasing the number of companies focusing on older adults could contribute to strengthening ecosystems to meet older adults' needs. For example, a senior theater owner said:

South Korea has the highest suicide rate among older adults. Many of them are so lonely and stressed. One thing we can do is to show movies. We can be their friends by showing the movies and celebrities of their times. We lowered barriers by keeping the ticket prices at \$2, so they can visit more often. Can we solve these issues without companies? Our theater was interested in the issue, so we found solutions. We'll find more solutions with more companies. That's the value of social enterprises.

The Work Together Foundation manager also observed:

These major companies' CSV activities can inspire other companies. Companies told us that they'd like to do similar projects. It'd be great if more people knew about CSV. Japan is 10 to 20 years ahead of us in developing older adult industries. Now, they have convenience stores, taxis, and funeral services specialized for older adults. We hope we can increase awareness and that some beneficiary companies can lead the senior industry sector later when we have a severe aging issue.

Participants opined that such ecosystems will eventually offer products, services, and channels for older adults that will meet their needs. Another senior theater owner gave an example of a product that became popular once people realized it existed:

What's important is that now there are products and channels for older adults, regardless of whether they buy them. Then, they can realize [they're available]. For example, you didn't even know about the automatic power cut-off switch when you saw it for the first time. But, once you learned [about the switch], you eventually bought them. Now, some older adults can't live without the mall. They have to visit and buy things here.

Media reports featured Yuhan-Kimberly's CSV efforts as an innovative solution to rapidly aging society and older adults' extremely high poverty and suicide rates (Kim, 2019; Kim, 2020; Min et al., 2014).

The company's public relations professionals also believed that they could help society address the aging population issue by sharing their best practices. For example, one public relations professional said: "Public relations' key role is communicating values that can create

changes. They can be societal, environmental, economic, or personal. The media paid enormous attention to our CSV program as a possible solution to the aging society." Another public relations professional noted: "We've shared our good culture, practices, and systems. Then, more corporations or government agencies that are interested in our company's [CSV] program can provide a solution to the societal issues."

6. Discussion

By bridging CSV and public relations, this study has provided a detailed picture of how a multinational corporation can create shared value, build mutually beneficial relationships at strategic and societal levels with its publics, and contribute to its own well-being as well as that of society (Grunig et al., 2006; Menghwar & Daood, 2021). We will discuss three major themes revealed by the study: (1) CSV program development and institutionalization processes, (2) strategies to create shared value and cultivate mutually beneficial relationships, and (3) the company's enhanced competitive advantage and societal solutions as CSV outcomes. These findings extend knowledge on CSV, especially from the public relations perspective (Chen et al., 2020).

6.1. CSV program development and institutionalization processes

The results demonstrate how organizations can develop and institutionalize CSV programs. Specifically, the company listened to a variety of stakeholders and recognized the need to address senior care. The public relations department led the CSV initiatives, invited other departments (e.g., HR, CSR, finance, strategy) to join the task force team, held weekly meetings, and finally established the CSV program.

The results show that organizations can develop CSV programs through institutional elements that can enable corporate social innovation, such as active internal and external stakeholder engagement, institutionalized processes for opportunities (e.g., idea sessions) (Dembek et al., 2016; Giuliani et al., 2021; Herrera, 2015), and organizational listening to stakeholders (Macnamara, 2016). Future studies can examine how organizations can engage with internal and external publics through these processes and their impacts. Organizations can also use engagement functions, such as idea sessions and stakeholder listening sessions.

The results also demonstrate public relations' contribution to organizational strategies and society through changing an organization's management direction and shaping performance through CSV activities, much more so than through message-focused communication (Steyn, 2007; Steyn & Niemann, 2010). Previous research has pointed out that strategic public relations management can be effective at the strategic level (Steyn, 2007) and that seeking mutually beneficial relationships is an organizational responsibility beyond public relations (de Bussy, 2013; Grunig, 2006).

The unique findings of the present study are a detailed description of the internal communication process through which the public relations department initiated and developed CSV activities with other departments (Herrera, 2015). The findings add new knowledge to previous research describing how the public relations function collaborates with other departments (Smith & Place, 2013) and plays multiple roles simultaneously (Werder & Holtzhausen, 2011). Organizations can encourage their members to form task force teams and actualize these CSV ideas. Future studies can examine how organizational members can navigate and institutionalize the new functions while spanning boundaries in and out of an organization, what the incentives to do so are, and what the outcomes are.

6.2. Strategies for creating shared value and mutually beneficial relationships

Yuhan-Kimberly developed shared values and mutually beneficial relationships by nurturing industries catering to older adults, creating

jobs for older adults, and changing negative perceptions of older adults. The present findings add evidence that existing cultivation strategies can be used for CSV activities, while CSV strategies can be integrated into relationship cultivation strategies. The findings also reveal how organizations can communicate with publics to create shared value and mutual benefits beyond corporate-focused CSR communication strategies (Crane & Glozer, 2016; Lim & Greenwood, 2017; Schoeneborn et al., 2020) and can ethically address the relational dimensions of the co-creation of shared value by establishing norms with other organizations (de los Reyes et al., 2017; Ollivier de Leth & Ros-Tonen, 2021).

First, organizations can create shared value and mutually beneficial relationships by sharing the mutual challenges that they face and attempting to solve the problems together. The findings illustrate that existing relationship cultivation strategies in the literature can be applied in the CSV context (Grunig & Huang, 2000; Hon & Grunig, 1999; Ki, 2015; Ki & Hon, 2009). Specifically, the results demonstrate that the company shared tasks so that organizations and publics shared in solving joint problems (Giuliani et al., 2021), used integrative negotiation so that it had open information exchange and joint decision-making for mutually beneficial outcomes, and engaged in cooperation/collaboration so that the company, publics, and other organizations worked together to reach a mutually beneficial relationship (Giuliani et al., 2021; Grunig & Huang, 2000; Hung, 2005). Importantly, the findings of this study elaborate on these strategies, which have been simplified and reduced in some quantitative studies (e.g., Ki & Hon, 2009; Shen, 2011) because of a lack of explication and quantitative measurement issues. Public relations professionals can use these strategies in their CSV programs.

Second, the results are aligned with CSV strategies for helping organizations to reconceive their markets, redefine productivity in the value chain, and build industry clusters (Pfitzer et al., 2013; Porter & Kramer, 2019). The present findings suggest that these CSV strategies can be integrated and extended to new public relations strategies for cultivating mutually beneficial relationships (Grunig & Huang, 2000; Hung, 2007; Ki, 2015). For example, organizations can cultivate mutually beneficial relationships (i.e., address societal issues and enhance their corporate competitive advantages) by reconceiving themselves and their products and markets (e.g., shifting from baby and female sanitary products to adult diapers and senior care products in response to population aging). Moreover, organizations can build mutually beneficial relationships by redefining productivity in the value chain (e.g., hiring older adults, providing jobs for older adults, and reducing carbon footprints).

Third, building industry clusters and ecosystems as a CSV and relationship cultivation strategy requires the efforts of multiple organizations from both the private and the public sectors, as well as a deep understanding of their natures (de los Reyes et al., 2017; Ollivier de Leth & Ros-Tonen, 2021). By examining multiple organizations and publics related to the company's CSV activities, the present findings demonstrate how organizations can build relationships, value, clusters, and ecosystems for older adults with multiple organizations and publics, beyond the dyadic relationship between a single organization and its publics (Cheng, 2018; Giuliani et al., 2021; Heath, 2013; Yang & Taylor, 2015). Companies need to identify and work together with other organizations to develop industry clusters. Organizations may also want to align their interests with other stakeholders in the public and private sectors, despite their different interests and ways of working. Future studies can further examine how multiple organizations in an industry cluster can work together to build mutually beneficial relationships and shared values above and beyond the dyadic relationship between a single organization and its publics (Cheng, 2018; Heath, 2013; Yang & Taylor, 2015).

Fourth, the results show that *guidance*, assistance, communicating values and vision, empowerment, and authentic communication are applicable relationship cultivation strategies among various organizations and publics beyond adolescent volunteer publics (Bortree, 2010) and start-ups (Men et al., 2017). The present results also show that an

organization can provide financial and technical guidance and job opportunities to its stakeholders, including small-sized organizations and older adult employees. These relationship cultivation strategies demonstrated in CSV activities can offer general guidance on creating mutually beneficial relationships (e.g., Hon & Grunig, 1999; Grunig & Huang, 2000; Hung, 2007; Ki, 2015).

Lastly, rather than choosing one strategy, the company used all three CSV strategies by reconceiving its senior care and adult diaper markets as alternatives to baby and female sanitary product markets, investing in small businesses, and developing senior care ecosystems. Future studies can examine the advantages and disadvantages of these strategies and their impacts as CSV and relationship cultivation strategies so that organizations can choose the right strategy based on their needs.

6.3. CSV outcomes: the company's enhanced competitive advantage and societal solutions

The results showed that CSV programs could produce a virtuous cycle and yield mutual benefits for the company, society, and multiple publics: older adult employees and volunteers, older adult customers, and CSV-participating organizations. The findings demonstrated in detail how public relations can add value to the organization and society across multiple levels (Grunig et al., 2006). The findings also showed complex "Organizations—Others Relationships (OsOsRs) perspectives" by showing how CSV programs could benefit and impact the company, other organizations, publics, and multiple and complex relationships among them, beyond their dyadic relationships (Cheng, 2018; Heath, 2013, p. 427; Yang & Taylor, 2015).

For the society, unlike CSR activities, the CSV activities examined in the present study provided sustainable and feasible solutions to several issues faced by an aging society, such as nurturing businesses aimed at older adults, strengthening ecosystems to meet older adults' needs, creating jobs for older adults, and changing negative perceptions of older adults. The CSV program has created more than 700 jobs for older adults and nurtured 38 small businesses for older adults. Now, companies are focusing on older adults, which could contribute to strengthening ecosystems to meet older adults' needs. CSR activities are often criticized for being separate from a company's core business (Porter & Kramer, 2011, 2019), and the public has become more skeptical of CSR activities (Rim, 2018; Rim & Kim, 2016). In contrast, these CSV solutions could help address South Korea's high poverty and suicide rates among older adults as well as related issues around the world (McCurry, 2017; Sim, 2015), while helping older adults have additional income to spend on senior care products, including the company's products.

More importantly, for the company, unlike CSR activities, the CSV activities enhanced its corporate competitive advantage as an integral part of its core business (Porter & Kramer, 2011). The CSV activities examined in this study contributed to the company's adult diaper sales increasing by up to 20% every year. The CSV activities also helped the company maintain its dominant market leadership with over 60% of the market share in the fast-growing adult diaper market. Additionally, the CSV activities have helped the company gain trust and build a reputation as an innovative, responsible, and respectable company, as evidenced by multiple awards that the company and brand has won for the most responsible and respected company and brand. The findings also demonstrate that public relations can contribute to society through CSV activities, helping society to be more fully functional (Heath, 2006; 2013) by building mutually beneficial relationships.

The results are aligned with those of previous studies, which have found that CSV activities can add social and business value (Jones & Wright, 2018; Kruschwitz, 2013; Pfitzer et al., 2013; Porter & Kramer, 2011). The results add detailed evidence of how organizations create shared value and mutually beneficial relationships with employees, customers, and other organizations (de los Reyes et al., 2017; Ollivier de Leth & Ros-Tonen, 2021), as public relations emphasizes (Broom & Sha,

2013; PRSA, 2012). Although future research will need to examine CSV's impacts on relationship outcomes, given that the CSV programs yielded benefits for older adult employees and volunteers, older adult customers, CSV-participating organizations, the company, and society, the results also suggest the potential for improved relationship outcomes, such as control mutuality, commitment, satisfaction, and trust (Grunig & Huang, 2000; Hon & Grunig, 1999; Hung, 2007; Ki & Hon, 2009; Park & Reber, 2011), which can impact the organizational reputation (Al-salhi et al., 2021; Yang, 2005), positive word-of-mouth intentions (Hong & Yang, 2009), attitudes toward the organization, and behavioral intentions (Huang et al., 2021; Ki, 2013; Ma, 2018). However, the present results did not include consumers' positive attitudes toward the CSV strategy (Nam & Hwang, 2019), consumers' identification with the brand (Jin, 2018), or the brand's online reputation (Fernández-Gámez et al., 2020), but increased sales may reflect them. Future studies can further examine multiple levels of CSV outcomes.

7. Limitations

This study is limited by several factors. First, the findings are not generalizable to other contexts, such as to different companies, issues, sectors, or countries, although some implications may be applicable. Second, the interviews were based on the participants' perceptions and might be biased, although the interview findings were triangulated with content analysis and company-conducted survey results. Future research can study how other organizations have implemented CSV initiatives across issues, sectors, and countries (e.g., Khurshid & Snell, 2021; Lim, 2020). Among the data sources, the survey of the older adults and senior care center organizations participating in the CSV activities was not specifically designed for this study and was not conducted by the researchers, although it offered the insights of participating older adults and organizations and was complemented by triangulation using multiple data sources, observers, and methods. Future research on CSV can design and adopt quantitative research, using surveys or impact evaluation. This study did not focus on or delve into the CSV's impacts on relationship outcomes, such as control mutuality, commitment, satisfaction, and trust (Grunig & Huang, 2000), which future research can examine. Despite these limitations, the study contributes to the public relations literature by providing a thick and in-depth description of how public relations can cultivate mutually beneficial relationships through CSV initiatives.

8. Conclusion

Societies around the world face major challenges that need transformational approaches and collaboration between public and private sectors. The existing CSR and public relations practices, however, often reveal a disconnect between businesses' core competencies and the social causes that they support at the societal level, making it difficult for private sector stakeholders to sustainably continue to address challenges. To the existing CSV and public relations literature, this study adds detailed guidance on how organizations can build relationships and create shared value with their publics to enhance corporate competitiveness and address societal issues (Cheng, 2018; Heath, 2013; Herrera, 2015; Porter & Kramer, 2019). The recent practice of CSV offers exciting possibilities for scholars and professionals in the fields of public relations and CSR to engage in and play key roles in solving critical societal problems, while simultaneously expanding companies' business opportunities.

There is no single way to create shared value and mutually beneficial relationships (Menghwar & Daood, 2021). Public relations scholars have noted that their scholarship is often siloed or insular and that researchers do not interact with other disciplines (Page & Capizzo, 2021). Heath (2013, p. 226) lamented that "the journey to understand and champion organization–public relationships takes many roads, some not yet well traveled." Given that CSV can provide the most appropriate

context for developing mutually beneficial relationships and generating shared economic, societal, and environmental value for organizations, publics, and society (Chen et al., 2020; McGahan, 2020; Menghwar & Daood, 2021), we would like to invite researchers and professionals, especially in the field of public relations, to study and apply CSV.

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Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Ethics Declaration

This study was approved by the University of Maryland Institutional Review Board (ethics approval #1446359-2).

Appendix A. Supporting information (Interview script)

Supplementary data associated with this article (interview script) can be found in the online version at doi:10.1016/j.pubrev.2022.10 2225.

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