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The creation of value: a current approach to business management

La creación de valor: un enfoque actual de la gestión empresarial

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Abstract

Companies exist to create value. This is a concept that seems to be out of discussion in the specialized literature. How and for whom value is created are questions that recent business management models are increasingly seeking to answer. management models are seeking to explore in greater depth and to answer more and more precisely. In this article we have attempted to a review of the most relevant contributions in the literature over the past two decades on Value Creation (VC), its bases Value Creation (VC), its theoretical-conceptual bases and visible research trends. In this regard, we the general approaches that underpin research in this field were identified, as well as a concentration of interest in the concept of co-creation of value, which is value co-creation, which projects it as an emerging trend in this area of research and the linking of VC with technological issues at the company level, as well as the study of its strategic use to introduce improvements in the commercial performance of companies.

Keywords: *Value creation; Co-creation of value; Business performance; financial management.*

Resumen

Las empresas existen para crear valor. Este es un concepto que parece estar fuera de discusión en la literatura especializada. Cómo y para quiénes se crea valor son preguntas que modelos recientes de gestión empresarial procuran profundizar y responder cada vez con mayor precisión. En este artículo se ha procurado una revisión de los aportes más relevantes en la literatura correspondiente a las últimas dos décadas en torno a la Creación de Valor (CV), sus bases teórico-conceptuales y sus tendencias visibles de investigación. Al respecto, se identificaron los enfoques generales que fundamentan la investigación en este campo, asimismo se evidenció una concentración de interés por el concepto de cocreación de valor que lo proyecta como tendencia emergente en esta área de investigación, y la vinculación de la CV con temas tecnológicos a nivel de empresa, así como el estudio de su uso estratégico para introducir mejoras en el desempeño comercial de las empresas.

Palabras Clave: *Creación de valor; Cocreación de valor; Desempeño empresarial; Gerencia financiera.*

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Introduction

The evolution of management and measurement systems designed to understand and monitor business performance reveals a complexification of stakeholder expectations in all aspects of competitiveness and sustainability. From essentially accounting approaches, there has been a gradual incorporation of concepts such as Value Creation (VC) and some of its more recent derivatives, such as Shared Value Creation (CSV).

The concept of value, however, is not necessarily new in the economic literature; its roots are rooted in neoclassical theory and interest in its study exceeds two decades of publications and is projected, with the dynamics of systemic and global changes palpable today, as a field of research that is far from being exhausted. The vision of the company that the management models that incorporate value, its strategic applications and the debate about the social role of organizations, imply the need to deepen the study of this relevant concept.

Authors such as Rappaport (2005) and Venanzi (2010) have pointed out the limitations that the purely accounting view of corporate performance poses for the management of companies in the context of market globalization. According to these authors, the need for long-term planning is incompatible with traditional short-term approaches, which, moreover, exclude in their methodologies certain factors that go beyond the creation of shareholder value. This is of paramount importance if we consider that adequate performance measurement should provide comprehensive feedback on the company's objectives, as well as facilitate the planning of incentives aimed at achieving goals and generate adequate expectations about eventual earnings.

The purpose of this article was to investigate the contributions visible in the specialized literature that deal with the concept of the VC and its widespread use as a system for measuring business performance. To this end, the exposition has been organized into four sections. The first deals with reviewing the theoretical-conceptual aspects and some of the main managerial models associated with the implementation of QoL. The second section analyzes the main contributions to the concept of corporate VC in the specialized literature. The third section describes the methodological guidelines or procedural logic involved in the work carried out and, finally, some final reflections are offered.

Problem statement and justification

How are the development, contributions and eventual streams of research on the concept of value creation in business performance characterized?

General Objective:

Analyze the main fundamentals and background that shape and link concep- tualizations of value creation and business financial performance metrics.

Specific objectives:

1. Identify the theoretical and conceptual aspects of the main management models associated with the implementation of Value Creation.

2. Contribute to the conceptualization of Value Creation from an ex- hausive literature review.

3. Characterize the evolution of theoretical and conceptual contributions linking value creation and business performance metrics.

1 FRAME OF REFERENCE

1.1 THEORETICAL NOTIONS OF VALUE CREATION (VC) IN THE LITERATURE

In general, it is assumed that an investment decision generates value when it produces returns that exceed the invested capital, operating costs and opportunity costs. Therefore, the accounting requirement of exceeding operating costs that result in profits is not enough to affirm that value has been created, since this also implies the satisfaction of the return expected by the investor or opportunity cost (Copeland, Koller & Murrin, 2000). In this regard, Bowman & Ambrosini (2000) argue that the purpose of companies is to create value, and it is precisely this purpose that has the strongest impact on the possibility of achieving advantages in competitiveness[1] and sustainability not only at the level of companies, but also of industries and nations (Pitelis & Vasilaros, 2010).

The concept of value is rooted in neoclassical theory, which defines any explanation of the price of goods and services as a theory of value. In economic theory, the creation of value for resources derives from the creation of value for consumers, since if there is no demand for products or services there is also no demand derived from the resources used in production. Thus, VC takes place in any purely voluntary exchange transaction between two parties (Windsor, 2017).

Coase (1960) states that economic value can be created in three ways. The first is through trade or voluntary exchange, which creates value instantaneously as a result of the transaction. The second form of VC occurs through producer innovation, which results in increased demand and consumer surplus. The third form occurs as a consequence of a positive externality of trade or innovation, which results in a free gain for some third party. It should be clarified that a negative externality generates a gain in value for one person for the purpose of destroying value for someone else.

In the theory of the firm, value is a surplus or gain relative to a prior condition, which could be reflected in higher cash flow, income, wealth (value of assets) or assets. Wealth, in turn, can be referred to at two levels: the level of the shareholders or the company, and the level of the shareholders or the company.

1 Williamson (2007) points out from economic science that competitive advantage is obtained by minimizing exchange costs, which results in the development of social capital and the creation of intellectual capital (Nahapiet & Ghoshal, 1997).

the organizational level. At the first level, wealth growth can occur via innovation (Ireland, Hitt, Camp & Sexton, 2001) and strategic management (Porter, 1996), but wealth can also be created by rents through monopoly. At the organizational or stakeholder level, wealth is created for all contributing parties, and includes knowledge-based assets or intellectual capital (Mahoney & Kor, 2015).

Accordingly, Brandenburger & Nalebuff (1997) point out the existence of two theories that guide business management and assume VC as fundamental. One of them stands out in the framework of the strategic management literature and is focused on increasing producer surplus, such surplus being the basis of shareholder wealth (McWilliams & Siegel, 2011). The other is highlighted in the stakeholder literature, and emphasizes increasing exce- dents for multiple stakeholders (Crane, Graham & Himick, 2015).

1.2 VARIANTS OF CV IN COMPANIES AND THE RELATIONSHIP WITH PERFORMANCE METRICS

Having defined the concept of value and identified some of the theoretical bases that explain its creation, it is worth mentioning that there are some variants in the way of conceiving VC.

For authors such as O'Cass & Ngo (2011), Bowman & Ambrosini (2000), VC is a dynamic process that seeks to satisfy the needs of customers, capable of generating exchange value with the sale of a good or service. The importance of the customer in the exchange process has led to its categorization as a co-creator of value, and this is based on the proposition that companies cannot offer value by themselves, but can only offer value propositions (Vargo & Lusch, 2004; 2008). According to Saha, Many & Goyal (2019) over the last two decades value co-creation[2] has been extensively researched in multiple sectors ranging from utilities (Saha & Goyal, 2019), tourism (Chen et al., 2017; Mathis et al., 2016), healthcare (Beirao et al., 2017), social networks (Rosenthal & Brito, 2017; Kao et al., 2016), among others.

Some variants of the VC concept visible in the literature are value capture and value appropriation. The former consists of an increase in surplus through some action, and the latter refers to the distribution of surplus among a company's stakeholders. On the other hand, shared value creation is a framework in which a company generates surplus by addressing social needs or problems (Windsor, 2017).

The immediate consequences of the breadth of the concept of VC are therefore reflected in the metrics through which investment performance is evaluated (Vera, 2000). In this regard, Ve- nanzi (2010) argues that periodic measurement of corporate performance is justified for at least three reasons: first, it provides investors with a basis for formulating their expectations regarding the potential future earnings of companies. Secondly, measurement provides feedback on the achievement of firms' objectives and, thirdly, it provides a basis for investors to formulate their expectations regarding firms' future earnings potential.

2 The conventional business process of companies was based on the identification and analysis of market opportunities, which is why they were dedicated to developing products that, for them, had to be valuable to customers (Gronroos, 1994). Later, due to the emphasis on marketing, companies understood that at the core of value creation were not precisely tangible products, but intangible services, processes and relationships (Gronroos, 2008).

The company has the ability to develop bonus and incentive plans oriented to the achievement of the company's goals and to reward the results of the right decisions.

Referring to performance metrics, Venanzi (2010) describes value as a function of:
a) investments, b) cash flow, c) economic life, and d) cost of capital. According to this author, the complexity of markets and the growing demands of competitiveness have caused financial performance measured in terms of accounting ratios to become inadequate, as companies began to focus on shareholder value as the main long-term objective of the organization. Accounting, according to Venanzi, does not handle any of the four factors in the way a financial framework should; a problem described by Rappaport (2005) as a kind of obsession with short-term earnings.

The perceived shortcomings of traditional accounting-based performance measures have motivated innovations ranging from improvements in financial metrics, as in the cases of economic value measures, to the use of integrated financial and non-financial measures. So the selection of performance measures is often one of the most important challenges for organizations (Venanzi, 2010; Hernandez-Belaides et al., 2018)) and more specifically for financial management.

i. 1.2.1. The role of Financial Management in the implementation of value based models

As part of the review, three models widely used in Value Based Management (VBM) implementation processes were identified. Table 1 identifies each of these models by a representative author, and relates and describes each phase of their implementation.

Table 1. *Value-Based Management (VBM) models and their implementation*

AUTHORS	PHASES	DESCRIPTION
Rappaport (1998)	1. Definition of implementation objectives.	Guidance for initiating change. Motivates by projecting rewards of successful implementation.
	2. Commitment to value creation.	Understanding and full commitment of top management to the meaning of VBM, and its transmission to operational levels.
	3. Introduce value creation as a standard for all processes and activities.	- Value audit - Evaluation of value drivers - Evaluation of strategies
	4. Reinforce the use of the value creation criterion.	Performance measurement and employee incentives.
Slater & Olson (1996)	1. Value creation analysis.	Analyze current performance and plan activities using indicators. measurement methods associated with the creation of value.
	2. Management commitment and ambitious goal setting.	Understanding and full commitment of top management to the meaning of VBM, and motivating staff through rewards.
	3. VBM training and wide availability of information.	Employees must be trained to understand the purpose of VBM, and to make value-based decisions.
	4. Delegation and task-focused training.	Management plays the role of setting goals, and providing subordinates with the tools to achieve them.
	5. Sharing of the benefits achieved.	Execution of actions to share the benefits generated, as established in the reward system.

Knight (1999)	1. Identification of performance measures and design of the compensation system.	Based on the selected measure, an incentive compensation system will be designed for managers in charge of decision making.
	2. Identification of value drivers.	Value drivers include important elements for operational decision m a k i n g . They are very useful for understanding non-financial variables
	3. Management of value generators.	Design of a results reporting system based on projections of value drivers to visualize the progress of the strategy and monitor its development.
	4.	Improve communication channels and means of communication throughout the organization, in both executing the strategy, evaluating results and assigning rewards.

Fuente: elaboración propia, con base en Knight (1999); Rappaport (1998); Slater & Olson (1996); Vera (2000).

Although these implementation models have their own particularities, they have at least five key aspects in common that shape the functions of VBM. As can be seen, implementation goes far beyond the design of management indicators. The common aspects are:

a. Commitment to VC objectives. Financial management, as part of senior management, should be focused on value creation beyond purely financial results (Vera, 2000; Koller, 1994).

b. The appropriate selection of performance indicators. This is a basic function of financial management in the implementation of VBM, although it is not limited to it. Clearly, measuring performance is a necessary but not sufficient task to create value. The new indicators must therefore be relevant to measure the creation or destruction of value from the company's operations (Vera, 2000). Among the most recognized methodologies are: Economic Value Added (EVA), Cash Flow Return on Investment (CFROI), Cash Value Added (CVA), and Shareholder Value Added (SVA).

c. The definition of value drivers. It is key for financial management, after selecting the measurement system for the company, to be able to operationalize the measures in typical indexes of the activity of each area, identifying those that have an impact on value creation and are articulated with the objective of the company as a whole (Vera, 2000; Rappaport, 1998).

d. Articulate performance with the compensation system. The financial management should design participatively the incentive systems oriented to short and long term achievements, clearly communicated.

e. Design of training and communication processes. Financial management plays a key role in the periodic disclosure of the company's achievements. It also provides definite support in the training activities of the personnel, who must be able to support their supervisors (Vera, 2000).

2 MATERIALS AND METHODS

To identify the theoretical-conceptual bases, publications from databases such as Web of Science (WoS), Scopus, Science Direct and Google Scholar were searched and read. The search was carried out using keywords such as value creaton, business perfor- mance, financial management. The use of the English language in the process of searching for publications was decided for reasons of relevance.

The bibliometric review to cover the 2000-2020 analysis period was supported by the Google Scholar database. In addition, the Publish or Perish software (version 7.0) was used, introducing the keywords value creation and co-creation of value in addition to the chronological search range. The main reason for choosing this period of analysis was that some important preliminary findings pointed to two studies published in 2004 as triggering general interest in VC research, so it seemed pertinent to cover the last two decades. The Google Scholar database was used because according to scientometric studies it provides greater indexing coverage than Web of Science or Scopus (Spinak, 2019; Martin et al., 2019).

The first results of the article crawl yielded a total of 997 publications in the period, of which 88 were eliminated if they were not directly related to the thematic axes of the review. The conceptual aspects of the review focused on the most relevant publications, so the number of references included in this work was 70 indexed publications. On the other hand, other bibliometric aspects such as number of publications per year and total citations did take into account the total production of the period of analysis.

3 RESULTS

The review identified, firstly, three general theoretical approaches that support the financial literature dealing with value-based business performance measurement (Table 2): the shareholder value creation approach, the stakeholder approach and, linked to the latter, another category of publications based on key aspects of agency theory, mainly related to Corporate Social Responsibility (CSR).

Table 2. *Value-based approach to performance systems*

FOCUS ON LITERATURE	REPRESENTATIVE AUTHORS	ASSUMPTIONS
Focus on the producer or shareholder	Fernandez (2002); Helfert (2001); Turvey, Lake, Duren, and Sparling (2000); Rappaport (1986)	A company creates shareholder value when the shareholder's return exceeds the required return on capital. Companies that create positive CSV (creation of shareholder value) are creators of shareholder wealth.
Focus on stakeholders	Verbeke & Tung (2013); Laplume, Sonpar & Litz, (2008); McVea & Freeman (2005); Donaldson & Preston (1995).	The manager has sufficient discretion to generate value for multiple stakeholders through business innovation.
	Henisz, Dorobantu & Nartey (2014); Fi4a, (2013); Windsor (2010).	They link the stakeholder approach to strategic management, marketing and CSR literature.

Focus on stakeholders	Jones & Felps (2013a, 2013b); Harrison, Bosse & Phillips (2010).	They link the stakeholder approach to utilitarian welfare functions.
	Schwartz & Carroll (2008)	Propose an approach to unify five competing or complementary frameworks (CSR, business ethics, stakeholder management, sustainability and corporate citizenship) into a common integrated core for business and social theory.
	Jones et al. (2016)	They assert a normative obligation for firms to generate "net social value" or increase the "general welfare of society". It should increase the long-term value of both the firm and society.
Agency theory.	Husted, Allen & Kock (2015); Vargo, Maglio & Akaka (2008); McWilliams & Siegel (2001).	It postulates a market economy as the best operating context for the company. It assumes value creation as the central purpose and process of economic exchange. While value creation is about welfare, the content and attitudes toward welfare can be shaped by normative and moral values. They link CSR.

Source: own elaboration, based on Fernandez (2002); Helfert (2001); Turvey, Lake, Duren & Sparling (2000); Rappaport (1986); Verbeke & Tung (2013); Laplume, Sonpar & Litz, (2008); McVea & Freeman (2005); Donaldson & Preston (1995); Henisz, Dorobantu & Nartey (2014); Fifka, (2013); Windsor (2010); Jones & Felps (2013a, 2013b); Harrison, Bosse & Phillips (2010); Windsor (2017); Schwartz & Carroll (2008); Jones et al. (2016); Husted, Allen & Kock (2015); Vargo, Maglio & Akaka (2008); McWilliams & Siegel (2001).

On the other hand, interest in the study of value creation in companies shows a general increasing trend over the last two decades (Figure 1). The peak of publications in this period was reached in 2014 with 91 articles and thereafter a relative decline is observed, with its lowest point in 2019 with 21 papers. It is worth noting that as of August 2020, 33 publications have been registered, thus surpassing the production of the previous year. In more detail, it can be seen that only in four years - between 2008 and 2012 - 52% of the total publications of the last 20 years are concentrated.

By examining the percentage of citations of the papers taking into account the year of publication (Figure 2), it is possible to approximate their impact. The percentages are calculated with respect to the total number of citations in the last 20 years, so that a certain proportionality would be expected between the number of publications per year and the number of citations obtained, and between the age of the work and the number of citations; however, this is a constant. Clearly, publications from 2001 are very relevant with 16% of the total number of citations registered in the whole period, followed by papers from 2008, 2007 and 2004.

It is necessary to highlight the percentage of citations obtained by the publications of 2019, since being a relatively low year in terms of number of products (Figure 1), these have a significant citation percentage (5.8% of the total citations in the period of analysis) despite having little time in the medium. In more detail, it was possible to verify that 96% of the citations obtained by publications in 2019, correspond to the influential work of Porter & Kramer (2019) entitled "Creating Shared Value" (book chapter). This indicates the current relevance of the con- cept of shared value creation as an object of study.

Another aspect revealed by the contrast of Figures 1 and 2 is the relatively low impact of the

Figure 1. *Evolution of the number of publications per year (2000-2020)*

Source: Own elaboration, based on Google Scholar indexing record.

Figure 2. *Proportion of citations by year of publication*

Source: Own elaboration, based on Google Scholar indexing record.

publications from 2014 to 2018 in terms of citation (Figure 2) if the high number of publications during that period is taken into account (Figure 1). Based on the 2019 publications it is posi- ble to identify the most recent lines of work in value creation, Figure 3 shows the percentage of publications in each topic with respect to the total number of publications for the year.

Table 3 shows the twenty most cited publications on value creation during the period 2000-2020, their authors and publication medium.

Table 3. *The twenty most cited papers on value creation (2000-2020)*

AUTORES	NOMBRE DEL TRABAJO	CITAS	MEDIO
Porter & Kramer (2019)	Creating shared value	10540	Managing sustainable business
Amit & Zott (2001)	Value creation in e-business	7590	Strategic management journal
Prahalad & Ramaswamy (2004)	Co-creation experiences: The next practice in value creation	6468	Journal of interactive marketing
Sweeney & Soutar (2001)	Consumer perceived value: The development of a multiple item scale	6298	Journal of retailing
Hillman & Keim (2001)	Shareholder value, stakeholder management, and social issues: ¿What's the bottom line?	4238	Strategic management journal
Melville, Kraemer & Gurbaxani (2004)	Information technology and organizational performance: An integrative model of IT business value	3981	MIS quarterly
Das& Teng (2004)	A resource-based theory of strategic alliances	3933	Journal of management
Payne, Storbacka & Frow (2008)	Managing the co-creation of value	3812	Journal of the academy of marketing …
Sanders & Stappers (2008)	Co-creation and the new landscapes of design	3730	Co-design
Vargo, Maglio & Akaka (2008)	On value and value co-creation: A service systems and service logic perspective	3341	European management journal
Sirmon, Hitt & Ireland (2007)	Managing firm resources in dynamic environments to create value: Looking inside the black box	3266	Academy of management review
Zott & Amit (2010)	Business model design: an activity system perspective	3000	Long range planning
Jensen (2010)	Value maximization, stakeholder theory, and the corporate objective function	2795	Journal of applied corporate finance
Anand & Khanna (2000)	¿Do firms learn to create value? The case of alliances	2766	Strategic management journal
Payne & Frow (2005)	A strategic framework for customer relationship management	2717	Journal of marketing
Sirmon & Hitt (2003)	Managing resources: Linking unique resources, management, and wealth creation in family firms	2655	Entrepreneurship theory and practice
Kaplan & Norton (2001)	Transforming the balanced scorecard from performance measurement to strategic management: Part I	2641	Accounting horizons
Schau, Muñiz & Arnould (2009)	How brand community practices create value	2638	Journal of marketing
Jensen (2002)	Value maximization, stakeholder theory, and the corporate objective function	2481	Business ethics quarterly
Svensson & Grönroos (2002)	Service logic revisited: ¿who creates value? And who co-creates?	2435	European business review

Source: own elaboration, based on Google Scholar indexing record.

3.1 VALUE CO-CREATION: EMERGENCE, DEVELOPMENT AND TRENDS

The abundant literature on this variant of VC is reason enough to dedicate this section exclusively to the analysis of contributions on value co-creation.

Although it has been possible to find the term co-creation in publications from various disciplines for more than two decades, it was in 2004 that its use became popular in the field of management with the articles by Prahalad & Ramaswamy (2004) and Vargo and Lusch (2004). Since then, the work in this line has revolved around one idea: the core of value creation lies in the management of relationships between the company and its customers, according to Arango Londoño, C. A., Hualpa Zúñiga,
A. M., Reina Moreno, D. K., & Roncancio Ávila, M. N. (2016). These relationships incorporate key elements such as information sharing and emotional engagement (Kao et al., 2016; Kohtamaki & Helo, 2015). According to Ramaswamy & Gouillart (2010), the benefits of this approach for companies range from cost reduction, productivity gains, to reduced staff turnover.

Although the consensus on the relevance of the concept of VC in general and co-creation in particular is overwhelming (Desmarteau et al., 2019), Gustafsson et al. (2012) point out that the same does not seem to be true with respect to the mechanisms required for the process of co-creation of value. In this regard, authors such as Frow et al. (2015) and Hoyer et al. (2010), highlight the favorability of using the co-creation approach as a business strategy, and in the same sense other authors have demonstrated its importance for effects such as the development of new products (Hsieh & Chang, 2016), obtaining improvements in customer satisfaction (Jouny-Rivier et al., 2017) and stimulating customer participation in the process (Van Doorn et al., 2010).

On the other hand, multiple works have proposed conceptual frameworks for the process of shared value creation, including Prahalad & Ramaswamy (2004), Boyle (2007), Etgar (2008), Gronroos (2012), Payne et al. (2008), Jaramillo Lotero, R. A. (2017), Ramaswamy and Ozcan (2016), Kao et al. (2016). With respect to these and other conceptual proposals, Sandhu et al. (2019) point out that the value co-creation approach is only reflected in better results when efforts are focused on improving the experiences of all creators, among other things, through cooperation among them (Shamim et al., 2017).

As for the predominant topics in this field, Table 4 summarizes some areas of research and their most influential authors.

Table 4. *Research streams in shared value creation*

LINEA	AUTORES REPRESENTATIVOS	DESCRIPCIÓN
Servicio al cliente	Grissemann & Stokburger-Sauer (2012); Etgar (2008);	Las investigaciones exploran la implementación de la cocreación como método o herramienta para mejorar el servicio al cliente.
Incremento del valor de marcas	Echeverri y Skalen (2011); Merz *et al.* (2009)	Se busca profundizar la comprensión entre la cocreación y la experiencia percibida por los clientes (marca).
Comercialización del servicio	Gronroos (2011); Vargo *et al.* (2008).	Se propone la cocreación como cambio paradigmático con efectos directos en la satisfacción del cliente.

Source: own elaboration, based on Grissemann & Stokburger-Sauer (2012); Echeverri and Skalen (2011); Gronroos (2011); Merz et al. (2009); Vargo et al. (2008); Etgar (2008); Saha, Mani & Goyal (2019).

4 CONCLUDING REMARKS

A review of the theoretical and conceptual foundations provides categorical answers regarding the definition of VC: value creation occurs when returns are obtained that exceed the opportunity cost of the capital invested (Copeland et al., 2000). Companies create value and exist for this purpose; this concept is not subject to discussion in the literature and, as a consensus, it provides a starting point for attempting to delve deeper into other complementary aspects concerning how, when and for whom value is created, and the ideal system for measuring the creation - or even the destruction - of value in companies.

It is precisely from a review of the VC framework that some positions emerge. From neoclassical theory, for example, it is assimilated that value creation takes place in any voluntary exchange transaction between two parties. In addition, the creation of value for the resources used in production originates in demand, since the creation of value for the consumer implies the prior creation of value for those resources (Windsor, 2017). Coase (1960) proposes three ways in which value is created: the first, already mentioned, occurs automatically with the exchange transaction; the second, through the producer's innovation; the third, as a consequence of a positive externality of trade or innovation. The result is usually reflected in cash flow, income, wealth (value of assets) or welfare. Hernández Palma, H., Monterrosa Assia, F., & Muñoz Rojas, D. (2017).

This would lead to consider the mechanisms of wealth creation, which can be referred to at two levels: that of the company and that of the organization. It could be said that, with what has been seen in this review, this consideration of the generation of wealth constitutes the main channels through which, broadly speaking, the contributions of the specialized literature pass. It is not in vain that Brandenburger & Nalebuff (1997) point out the existence of two theories that assume VC as a foundation and that guide business management; one of them represents the framework of the literature on strategic management (focused on shareholder wealth), and the other channels the literature on a wider number of actors or stakeholders.

Thus, from the vision of the company that emerges with the concept of VC, derives the implementation of management systems that include performance metrics, which have become necessary as an overcoming of the traditional measures, which Rappaport (2005) characterized as objective in terms of short-term income. The choice of these performance measures is not a simple task for financial management, considering the particularities of each company and its context. It is worth remembering here that, although the use of performance indicators is a necessary process for VC, it is not sufficient on its own to create value (Otálora, Murillo, Camacho, Duarte and Ahumada, 2016).

On the other hand, the bibliometric review showed an increasing trend in the production of articles in the last twenty years, with some recent decreases in the number of publications, but without this reversing the general trend, considering, among other aspects, that so far in 2020 the number of articles indexed in the previous year has already surpassed the record of indexed articles of the previous year. The 2008-2012 period was particularly fruitful in terms of high-impact publications on VC.

There was also a notable interest in the concept of Shared Value Creation (CSV), and other areas of interest in the strategic use of VC to obtain commercial benefits or improvements in companies. The CSV field emerges, moreover, as a vision that dynamizes the debate on the social role of companies, at a time when the successes of the capitalist model and its projection are not as unquestionable as in previous decades. This makes clear the convenience of providing, in the immediate future, continuity to the analysis of value-based management business models.

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