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Crisis Management in Creating Shared Value: Effects of Good Governance, Social Responsibility and Reputation

Godofredo Illa-Sihuincha[1*], Jorge L. Javier-Vidalón[2], Raúl Marcelo Ferrer-Dávalos[3], Renee Sarmiento[4], Carmen Lescano-Silva[5]

[1,2,5]*Universidad San Ignacio de Loyola, Perú*
[3]*Universidad San Ignacio de Loyola - Asunción, Paraguay*
[4]*San Ignacio University, Miami, U.S.A*

*__Corresponding Author:__ gilla@usil.edu.pe

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ABSTRACT

Shared value creation emerges as a multidimensional construct characterized by an intricate network of interrelated factors that redefine its operational and strategic practices, consolidating as an integral paradigm oriented towards the optimization of sustainable organizational development. Within this conceptual framework, crisis management emerges as a strategic vector that catalyzes shared value, grounded in dynamic response capabilities and their multiplier effects across the stakeholder ecosystem, through the synergistic integration of corporate governance, corporate social responsibility, and reputational capital. The research, conducted across 101 organizations with documented post-pandemic crisis management experience, implemented a quantitative methodology with a predictive approach through variance-based structural equation modeling (PLS-SEM), evidencing a statistically significant relationship between crisis management and shared value generation within the stakeholder ecosystem. The findings validate the strategic relevance of crisis management in shared value architecture, demonstrating positive effects on organizational performance, relational capital, and strategic resilience, suggesting that organizations can capitalize on disruptions as catalysts for innovation, develop resilient dynamic capabilities, and strengthen their strategic positioning, facilitating not only organizational survival in adverse contexts but also catalyzing strategic transformations that enhance sustainable development across long-term temporal horizons.

Keywords: Governance, Social responsibility, Reputation, Crisis, Shared value.

INTRODUCTION

The conceptualization of shared value proposed by Porter and Kramer (2011) has catalyzed a paradigmatic transformation in strategic business architecture, synergistically integrating economic value generation with positive socio-environmental impact. In a context characterized by systemic uncertainty, crisis management emerges as a fundamental strategic vector that transcends traditional risk mitigation, establishing itself as a catalytic mechanism for addressing disruptions that threaten both organizational sustainability and stakeholder ecosystem well-being (Bundy et al., 2017). However, predominant literature evidences a fragmented approach, revealing a theoretical-empirical gap in the holistic understanding of how the dynamic interaction between corporate governance, social responsibility, and reputational capital configures shared value architecture (Olsen et al., 2023), demanding an integrative analytical framework that captures these multidimensional interrelationships.

The traditional strategic management paradigm, which conceives the environment as an exogenous entity, proves insufficient given the evidence of a bidirectional business-context relationship. Richardson (1994) argues that organizations, far from being passive crisis recipients, are active agents in configuring systemic dynamics that catalyze them, where the pursuit of productivity and competitive advantage has generated an ecosystem of exponential complexity and constant acceleration. This scenario demands a renewed strategic paradigm that, as Tošović-Stevanović (2021) notes, transcends reactive adaptation towards principles of proactive prevention, stakeholder collaboration, and socio-environmental sustainability, catalyzing the integration of shared value practices that harmonize business prosperity with collective well-being.

Analyzing business failures from 2023-2024 through a shared value perspective, significant patterns emerge across five emblematic cases: WeWork exemplifies how misalignment between economic and social value can precipitate organizational collapse. Despite its narrative of fostering collaborative work communities, the organization prioritized aggressive expansion over sustainable stakeholder value creation, resulting in a critical disconnect between its declared purpose and operational practices (Colantoni et al, 2025). Bed Bath & Beyond and Party City demonstrated how the absence of environmental, social, and governance criteria integration in business management can substantially amplify bankruptcy risk. Research indicates that organizations exhibiting poor sustainability performance and deficient stakeholder management demonstrate heightened vulnerability during periods of economic crisis (Wang et al, 2024).

Express and Red Lobster illustrate how failure to adapt to evolving stakeholder expectations can prove fatal. Studies demonstrate that organizations unable to align their strategies with sustainability and social responsibility demands face heightened risks of experiencing significant market value deterioration (Hoepner et al., 2023). Recent academic research suggests that success in shared value creation necessitates effective integration of environmental, social, and governance objectives into corporate management, an aspect these organizations failed to implement adequately. Moreover, empirical evidence indicates that organizations experiencing liquidity constraints and weak operational performance demonstrate increased failure probability when they fail to maintain robust stakeholder relationships (Colantoni et al, 2025). The fundamental insight reveals that shared value creation transcends mere declarative intentions, requiring deep integration into the business model and support through management practices that effectively balance the interests of all stakeholders (Wang et al, 2024).

The pandemic crisis acted as an exponential catalyst for business disruptions, revealing significant gaps in understanding and applying specific practices for effective systemic turbulence management, particularly in the context of accelerated transformations in business models and organizational adaptations (Müller et al., 2024). For example, companies that failed to implement digital transformation strategies during the pandemic saw their market share erode due to inefficiencies in financial management and operational resilience (Badiaiev, 2024; Skryl et al., 2023). Academic literature evidences a theoretical-empirical void in understanding organizational survival mechanisms during sustained crises, where preliminary analyses suggest heightened vulnerability in emerging companies, attributable to the fragility of their relational fabric with external stakeholders (Weaver & Blakey, 2022).

In crisis scenarios, organizations prioritize preserving their reputational capital and sustainability through holistic evaluation of stakeholder expectations, articulating direct and indirect experiences in shared value construction (Dwiedienawati et al., 2021). This emerging paradigm emphasizes the synergistic harmonization between economic, social, and environmental objectives, catalyzing solutions that transcend the traditional dichotomy between business profitability and community well-being through integrated sustainability principles. The architecture and implementation of multidimensional strategies emerges as a critical vector in optimizing crisis management, adopting a stakeholder-centric perspective that recognizes and enhances differentiated roles of actors in the organizational ecosystem.

Good governance emerges as an integrating catalyst that synergistically articulates value generation, social responsibility, crisis management, and reputational capital, grounded in ethical principles and transformative social thinking (Rubio et al., 2019). This paradigm transcends mere strategic response to disruptions, positioning organizations as systemic change agents in building sustainable development and collective well-being. Academic literature has catalyzed substantive debates on the interrelation between corporate strategies and their stakeholder impacts, emphasizing the criticality of integrating endogenous and exogenous dimensions in shared value architecture. This approach seeks to harmonize organizational objectives with stakeholder expectations through implementing optimized governance frameworks (Maestre et al., 2020; Ramos-Enríquez et al., 2021).

This research addresses the theoretical-conceptual gap regarding how crisis management, catalyzed by the synergistic integration of corporate governance, responsible practices, and reputational capital, configures shared value architecture. The central contribution lies in proposing an integrative theoretical model that grounds the design of organizational strategies oriented toward responsible value generation, articulating ethical and sustainable principles within a bidirectional framework that harmonizes business prosperity with stakeholder well-being.

LITERATURE REVIEW

Good Governance (GG) and Corporate Social Responsibility (CSR)

Academic literature on corporate governance and corporate social responsibility demonstrates their criticality as synergistic catalysts in shared value architecture and the reconceptualization of organizational performance (Wirba, 2024). Research reveals that governance significantly impacts socially responsible organizations within robust regulatory frameworks, enhancing the tripartite convergence among government, businesses, and stakeholders in ecosystems characterized by transparency (Zhang et al., 2020). While effective governance catalyzes social responsibility practices, these tend to manifest philanthropically and parsimoniously in developed economies (Shu & Chiang, 2020), whereas in emerging contexts, an empirical void persists attributable to regulatory framework fragility (Inekwe et al., 2021). The observed heterogeneity across developing economies further accentuates the complexity of the governance trajectory's impact on corporate social responsibility, thus demonstrating a pivotal role in this multifaceted relationship.

The absence of governance and transparency, particularly in resource-rich nations, has led to corruption and misappropriation of corporate social responsibility funds, adversely impacting local communities (Wirba, 2023). A comprehensive study encompassing publicly listed companies across 41 countries demonstrated that the presence of a Corporate Social Responsibility committee within the board of directors significantly reduces the likelihood of organizational deviation from social and environmental commitments. This correlation is strengthened by three key determinants: industry classification, the organization's CSR orientation, and corporate governance quality (Gull et al., 2022).

An empirical investigation of 119 Pakistani firms established that social responsibility constitutes a fundamental driver of contemporary business success. The research methodology encompassed multiple dimensions of corporate behavior, including product stewardship, environmental management, employee relations, diversity initiatives, and community engagement. These aspects were examined within the context of corporate scandals and financial crises that have fundamentally altered the business landscape in recent years (Farooq et al., 2024).

Furthermore, research conducted in the United Kingdom examined the correlation between corporate governance mechanisms, shareholder structure, and social commitment. The findings indicate that robust corporate governance frameworks significantly enhance an organization's propensity to implement socially and environmentally beneficial decisions, thereby aligning business objectives with sustainable development paradigms (Sarhan & Al-Najjar, 2022).

This investment constitutes an intangible asset that generates bidirectional value between companies and stakeholders through instrumental, political, integrative, and ethical dimensions, enhancing legitimacy and reputational capital (López et al., 2022). This conceptual framework underpins the hypothesis that governance exerts significant effects on corporate social responsibility.

H1. Good governance has significant effects on corporate social responsibility.

Good Governance (GG) in Crisis Management (CR)

Strategic architecture in crisis management demands a multidimensional design oriented toward adverse impact mitigation and optimal solution achievement (Bridoux & Stoelhorst, 2022). Empirical evidence underscores the imperativeness of planned responses through effective governance in the face of critical short-term disruptions (Thakur & Hale, 2022). The theoretical framework identifies four strategic vectors for crisis response: (a) cost optimization, (b) strategic consistency, (c) decisional innovation, and (d) adaptive pivot; configuring strategic renewal opportunities through robust governance (Wenzel et al., 2020). Communication management emerges as a cardinal element in preserving financial and reputational capital (Kim et al., 2022). Stakeholder leadership catalyzes bidirectional benefits (Menghwar & Daood, 2021) through transversal cooperation, monitoring systems, and regulatory participation oriented toward socially legitimized solutions (Renn et al., 2022). This conceptual framework underpins the hypothesis that effective governance exerts predictive effects on organizational crisis management.

H2. Good governance has significant effects on crisis management.

Good Governance (GG) in Shared Value (SV)

Shared value creation and reputational capital exhibit increasing interconnection with crisis management and sustainable practices, catalyzed by effective governance (Nguyen et al., 2021), enhancing organizational performance through strategic initiatives that articulate responsible practices and stakeholder value generation (Le, 2023). Sustainable initiatives emerge as robust antecedents of reputational capital, cultivating stakeholder trust and resilience against critical disruptions (Gómez-Trujillo et al., 2020). Corporate governance architecture proves cardinal in this dynamic, as evidenced by Pekovic and Vogt (2021), who identify managerial profile as a moderator in the governance-shared value relationship; however, van der Waal and Thijssens (2020) caution about the symbolic nature of certain initiatives, where organizations approach these commitments as non-binding learning opportunities versus substantive obligations. This conceptual framework underpins the hypothesis that effective governance exerts significant effects on shared value creation.

H3. Good governance has significant effects on the generation of shared value.

Corporate Social Responsibility (CSR) and Crisis Management (CR)

Corporate social responsibility has structured its strategic taxonomy in crisis response through three vectors: defensive, offensive, and accommodative (Hong et al., 2023; Park & Choi, 2023). The defensive vector is characterized by denial and inaction in the face of crisis; the offensive oscillates between forced compliance and proactive response; while the accommodative aligns with contextual social expectations and pressures (Thakur & Hale, 2022). This strategic architecture may manifest through denial, confrontation, justification, apology, or compensation, with its selection contingent upon the magnitude of attributed responsibility. The perceptual nature of crises determines strategic assertiveness in response (Seoyeon et al., 2023), mitigating adverse impacts through the acknowledgment of organizational responsibility (Kim et al., 2022). The synergistic integration between social responsibility and crisis management becomes imperative to catalyze organizational resilience and sustainability through adaptive management and socially responsible practices (Kota et al., 2023). This conceptual framework underpins the hypothesis that corporate social responsibility exerts significant effects on organizational crisis response.

H4. Corporate social responsibility has significant effects on crisis management.

Corporate Social Responsibility (CSR) in Reputation (REP)

Empirical evidence underscores the significant interconnection between social responsibility and reputational capital (Lu et al., 2019). Along these lines, Zhu et al. (2014) identified that reputational effectiveness and organizational performance are enhanced under robust ethical leadership. Božić et al. (2021) validated the positive correlation between social responsibility, reputation, and business performance, catalyzing reputational consolidation within the stakeholder ecosystem, including collaborators, customers, suppliers, competitors, and investors. Nevertheless, academic debate persists regarding the precise nature of interrelationships between social responsibility, corporate identity, image, and reputational capital (Esen, 2013). Ozdora et al. (2016) emphasize that, while literature privileges the practical implications of the social responsibility-reputation dyad, there remains a gap in theoretical development, suggesting the integration of organizational theory to decode these connections. This conceptual framework underpins the hypothesis that social responsibility exerts significant effects on organizational reputational capital.

H5. Corporate social responsibility has significant effects on reputation.

Corporate Social Responsibility (CSR) in Shared Value (SV)

Social responsibility has undergone a conceptual metamorphosis, transcending the reductionist view of profit generation toward a holistic paradigm of shared value creation (Lu, 2019). Latapí et al. (2019) emphasize the imperative strategic alignment with stakeholder theory. Freudenreich et al. (2020) posit that business models must constitute architectures that orchestrate and facilitate value relationships and exchanges, building reputational capital. This paradigm demands active participation in value co-creation, reconceptualizing stakeholders as active agents versus passive recipients. Along these lines, Ashrafi et al. (2020) propose an integrative theoretical framework that merges institutional resource-based theories with stakeholder theories, decoding strategic implementation when underpinned by ethical corporate identity and organizational citizenship behavior, with orientation toward long-term objectives (Palazzo et al., 2020). This conceptual framework underpins the hypothesis that corporate social responsibility exerts significant effects on shared value creation.

H6. Corporate social responsibility has significant effects on shared values.

Crisis Management (CR) and Shared Value (SV)

The intersection between crisis response strategies and shared value creation has acquired exponential relevance, particularly in the face of systemic disruptions such as the pandemic (Oh et al., 2022). Empirical evidence suggests that effective crisis management demands a balance between defensive and accommodative approaches, aligning responses with stakeholder imperatives (Thakur & Hale, 2022). Organizations exhibiting robust commitments across environmental, social, and governance dimensions demonstrate superior crisis resilience and enhance shared value creation (Johnstone-Louis et al., 2020). Crisis management emerges as a transformative process of converting challenges into opportunities, although its operationalization is conditioned by endogenous and exogenous vectors, including opportunity and transaction costs (Menghwar & Daood, 2021). This synergistic integration catalyzes not only organizational survival in the face of immediate challenges but also its post-crisis prosperity and shared value generation, strengthening stakeholder bonds and contributing to holistic social recovery (Thakur & Hale, 2022). This conceptual framework underpins the hypothesis that crisis response exerts significant effects on organizational value generation.

H7. Crisis management has significant effects on shared value.

Crisis Management (CR) and Reputation (REP)

Crises represent predictable disruptions that impact organizational management and the stakeholder ecosystem, generating tangible or potential consequences for binding interests and reputational capital. Their unexpected and disruptive nature alters organizational operational homeostasis (Marsen, 2020). Reputational safeguarding during crises emerges as the convergence between governance capacity and legitimacy, materialized in strategic responses to critical events through expanded consensus and trust capital (Christensen & Lægreid, 2020). Response strategies must orchestrate and calibrate bidirectional information flow -both positive and negative- as a reputational protection mechanism (Kim & Sung, 2014). Empirical evidence identifies a strategic triad in crisis management; leadership, management team, and organizational communication, elements that catalyze the effectiveness of corporate reputational capital (Dwiedienawati et al., 2021). This conceptual framework underpins the hypothesis that crisis response exerts significant effects on organizational reputational capital.

H8. Crisis management has significant reputational effects.

Reputation (REP) in Shared Value (SV)

The symbiosis between shared value creation and reputational management exhibits increasing interdependence, particularly in contexts of crisis response and sustainable business practices (Royo & Cuevas, 2022). Empirical evidence reveals that organizations enhance their reputational capital and performance through strategic initiatives that catalyze value for the stakeholder ecosystem (Kumari et al., 2021). The efficacy of these initiatives is intrinsically linked to communication strategies that balance social service messages (Ajayi & Mmutle, 2020). Research indicates that sustainability initiatives emerge as robust precursors of reputational capital, building stakeholder trust and generating resilience amid contextual turbulence (Gómez-Trujillo et al., 2020). This paradigm suggests that effective crisis strategies must synergistically integrate shared value creation with reputational management, prioritizing authentic stakeholder engagement and sustainable business practices (Nguyen et al., 2021). This conceptual framework underpins the hypothesis that reputational capital exerts significant effects on shared value creation.

H9. Reputation has significant effects on the creation of shared value.

METHODOLOGY

The research was conducted in a multinational context, encompassing enterprises from Lima and Chiclayo (Peru), Asunción (Paraguay), and Miami (United States), with a representative sample of 490 business units. Data collection was executed through a structured questionnaire, designed based on theoretical relationships between exogenous and endogenous variables, incorporating reflective indicators derived from specialized literature. The collection process was conducted during the first semester of 2024, utilizing digital instruments, with institutional support from Cladea and Canatur in Peru, and homologous business organizations in Paraguay and Miami.

The sectoral composition of the sample exhibits the following distribution: manufacturing (29.4%), services (16.6%), commerce (14.2%), construction (13.2%), agriculture (11.1%), mining (8.1%), and fishing (7.4%). The research adopts a predictive causal design, oriented towards analyzing effects through a model that examines the incidence of crisis management on shared value creation. The model integrates fundamental constructs such as corporate governance, corporate social responsibility, and reputational capital, employing PLS-SEM structural equations for multivariate analysis (Ringle et al., 2015).

The measurement instrument, comprising 31 items, is grounded in endogenous and exogenous latent variables identified in academic literature, adapted to the research context. The instrument validation was conducted by experts from Cladea, a global academic institution integrating 280 affiliated organizations across 33 countries in America, Europe, Africa, and Oceania. The items employed a five-dimensional Likert scale: (1) never, (2) almost never, (3) sometimes, (4) almost always, (5) always; evaluating variables within the context of objective business practices.

Table 1. Variables in the analysis model.

Latent Variables	Observable variables (indicators)	COD	References
Good Governance (GG)	Transparent	GG1	Abdelfattah & Aboud (2020); Lefebvre & Singh (1996) Welford et al. (2008); Rodríguez- Ariza et al. (2014)
	Code of ethics	GG2	García-Sánchez et al. (2019); García-Sánchez et al. (2020); Ltifi & Hichri, (2022)
	Social and environment	GG3	Amorelli & García-Sánchez (2021); Naciti (2019) Nguyen et al. (2020)
	Workplace environment	GG4	
	Inclusion and equal conditions	GG5	
Corporate Social Responsibility (CSR)	Energy and resources	CSR1	Cassells & Lewis (2011); Tamajón & Font (2013)
	Environmental policy	CSR2	Zhang et al. (2022)
	Employee satisfaction	CSR3	Jaworski & Kohli (1993)
	Job stability	CSR4	Boal & Peery (1985)
	Social benefit pay	CSR5	Boal & Peery (1985)
	Internal equality	CSR6	Pérez-Ruiz & Rodríguez-Del Bosque (2012)
Reputation (REP)	Social networks	REP1	Aldás-Manzano et-al (2013)
	Customer experience	REP2	Bhattacharya & Sen (2003)
	Image and reputation	REP3	De Leaniz & Del Bosque-Rodríguez (2016)
	Transparency	REP4	De Los Ríos Berjillos et al. (2012)
	Values	REP5	Schuler & Cordin (2006)
	Trust	REP6	Verčič & Ćorić (2018)
Crisis Management (CR)	Crisis management	CR1	Kim et.al. (2009)
	Social responsibility practices	CR2	Oh, Kim, & Ham (2022)
	Commitment to employees	CR3	Groves & LaRocca (2011)
	Crisis response	CR4	Avnet & Laufer (2015)
Shared Value (SV)	Social and economic value	SV1	Porter & Kramer (2011); Vaidyanathan & Scott (2012); Latapí-Agudelo et al (2019)
	Efficient internal processes	SV2	Juscius & Jonikas (2013)
	Growth	SV3	Little & Little (2000)
	Profitability	SV4	Bahta et al. (2021)
	Environmental care	SV5	Gallardo-Vázquez et al. (2013); Jo & Harjoto (2012)
	Commitment to the community	SV6	Gallardo-Vázquez et al. (2013); Jo & Harjoto (2012)

Source: Authors own work.

RESULTS

The causal model is described in Figure 1, in which there are five latent variables (VL), made up of exogenous variables, referring to good governance (GG), corporate social responsibility (CSR), crisis management (CR), reputation (REP) and the endogenous variable shared value (SV); all composed of reflective indicators. To explain the study, the stakeholder theory (TS) is alluded to, which indicates that every organization seeks to generate multiple benefits for various interested parties, affected individually or as a group because of the organization's activities (Freeman, 1984). The studies have generated intense debates on the relationship between companies and stakeholders, generated from strategies, that seek to link their objectives with the creation of SV in their stakeholders (Maestre et al., 2020; Ramos-Enríquez et al., 2021).

The figure presents the structural model with the path coefficients and the coefficients of determination of the latent constructs analyzed (Ringle et al. (2015). For the predictive power of the model with the R^2, you should consider a minimum value >,10 (Falk y Miller, 1992); an index that predicts the behavior of the variable, considering *substantial threshold* (≥,67); *moderate* (≥ 0.33); *weak* (≥,10) according to the degree of impact (Chin, 1998b). The model presents the variable corporate social responsibility (R^2= 0.476; moderate); Crisis Management (R^2= 0.584; moderate); reputation (R^2= 0.671; substantial); Shared Value (R^2= 0.624; moderate). According to the model, the coefficients predict the outcome and test the proposed hypotheses.

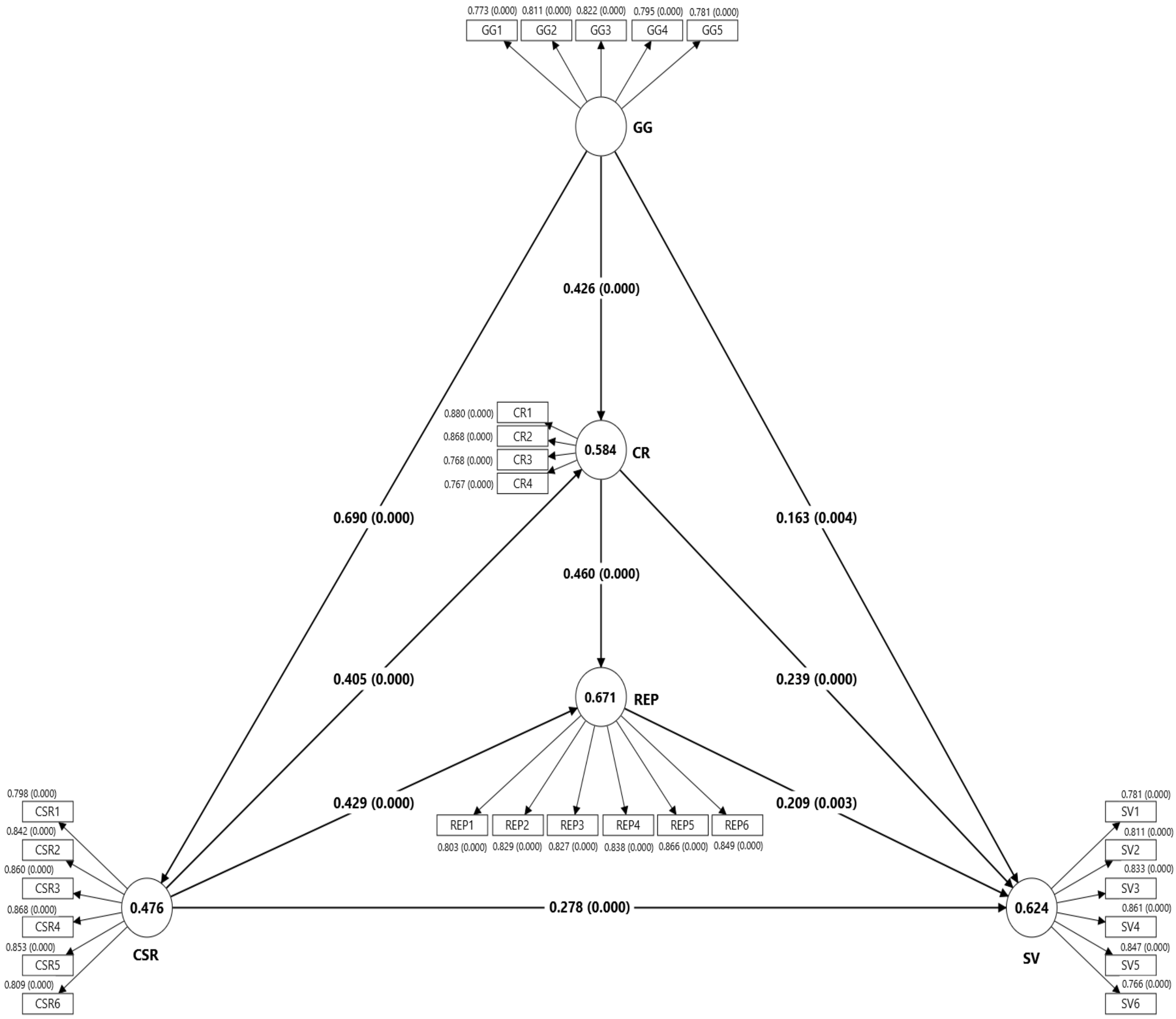

Figure 1. Structural model.

The load/weight was rotated-obliquely crossed to the ***p<0,001; **p <0,01; using *bootstrapping* to 490 samples. Table 2 shows the *factor loads* of the items with values ≥ 0.55; *variance inflation* (VIF) presents values ≤ 0.5; Reliability *per item* with values ≥ 0.70; the *mean-variance extracted* (AVE) with values ≥ 0.50); Reliability *Composed* with Values 0.70-0.90; the Alpha Cronbach with values between 0.70-0.90. The values check the validity and reliability of the measurement model.

Table 2. Validity and reliability of the measurement model.

Constructs	Indicator	Charges	VIF	AVE	CR	Alpha Cronbach
Crisis management				0.677	0.893	0.842
	CR1	0.875	3.195			
	CR2	0.866	3.081			
	CR3	0.773	2.124			
	CR4	0.769	2.125			
Corporate social Responsibility				0.704	0.934	0.916
	CSR1	0.798	2.434			
	CSR2	0.842	3.025			
	CSR3	0.860	3.058			
	CSR4	0.868	3.202			
	CSR5	0.853	2.910			
	CSR6	0.809	2.139			
Good governance				0.635	0.897	0.856
	GG1	0.773	2.059			
	GG2	0.811	2.354			

	GG3	0.822	2.431			
	GG4	0.795	2.367			
	GG5	0.781	1.952			
Reputation				0.698	0.933	0.913
	REP1	0.807	2.372			
	REP2	0.831	2.568			
	REP3	0.828	2.486			
	REP4	0.836	3.249			
	REP5	0.863	4.303			
	REP6	0.847	3.054			
Shared value				0.668	0.923	0.900
	SV1	0.781	1.976			
	SV2	0.810	2.877			
	SV3	0.832	3.192			
	SV4	0.862	3.569			
	SV5	0.848	3.486			
	SV6	0.758	1.910			

Source: Smart PLS.4.8. Ringle et al., 2015.

Table 3 shows the validity of the HTMT ratio, explaining the correlations between indicators if they measure the same construct. If the monotrait-heteromethod is greater than the heterotrait-heteromethod, there will be discriminant validity when performing simulation studies (Henseler et al., 2016). The critical value should be (< 0.85). The result presented allows the criterion to be validated, considering that the values presented are below the limit.

Table 3. Heterotrait - Monotrait Ratio (HTMT).

	COC	**CR**	**CSR**	**GV**	**REP**	**SV**
CR	0.667					
CSR	0.647	0.782				
GV	0.717	0.827	0.773			
REP	0.662	0.847	0.818	0.767		
SV	0.639	0.793	0.785	0.751	0.781	

Source" Smart PLS.4.8. Ringle et al., 2015.

Table 3 presents the total effects of the hypothetical relationships through the coefficients of the predictive model, revealing positive and statistically significant trajectories between the evaluated constructs. Good governance was found to have a relationship substantial with corporate social responsibility (β= 0.690; p= 0.000); explaining that good governance in companies tends to act within the framework of social responsibility, associated with the creation of shared value. In addition, good governance was found to have a significant moderate relationship with crisis management (β= 0.426; p= 0.000), pointing out that good governance practices in companies are associated with executing adequate crisis management. It was also shown that good governance also has significant effects at a weak level on the creation of shared value (β= 0.163; p= 0.004), demonstrating that good governance actions significantly guide the generation of shared value in the context where business activities are carried out.

On the other hand, corporate social responsibility has significant moderate effects on crisis management (β= 0.405; p= 0.000), implying that responsible practices moderate the actions that companies execute for crisis management. In addition, corporate social responsibility has significant moderate effects on the reputation of companies (β= 0.429; p= 0.000), a finding that consolidates the relationship of dependence between the responsible practices carried out by companies and the degree of reputation that it consolidates before the linked community. Corporate social responsibility also has significant moderate effects on the creation of shared value (β= 0.278; p= 0.000), reinforcing the theory that responsible practices practiced by companies have a positive impact on the creation of shared value.

Concerning crisis management, the findings demonstrated significant effects associated with the creation of shared value (*β= 0.239*; *p = 0.000),* implying that the way companies execute strategies generates positive results in stakeholders strengthening the creation of shared value. In addition, crisis management showed significant moderate effects on the reputation of companies (*β= 0.460*; *p = 0.000*); consolidating the theoretical position that strategies aimed at crisis management strengthen the levels of reputation that companies need to consolidate to be positively visualized in the interested parties.

Finally, reputation was shown to have significant effects on the creation of shared value (*β= 0.209*; *p= 0.003*); consolidating the position that was demonstrated in the different studies carried out on the aforementioned constructs. The results show that the proposed model consolidates that the creation of shared value requires the confluence of a series of factors that validate from different perspectives the importance that each one represents in the objective and complex reality that companies must deal with in their actions. The probabilistic findings can help to understand the relationships between the constructs from broader positions, providing crucial information based on the predictive model.

Table 4. Total, effects.

N°	Hypothesis	Route	*t*	*p*	IC	Result	f^2	IC
H1	GG -> CSR	0.690	20.814	0.000	[0.623, 0.754]	Approved	0.907	[0.330, 0.330]
H2	GG -> CR	0.426	7.966	0.000	[0.320, 0.533]	Approved	0.228	[-0.011, -0.011]
H3	GG -> SV	0.163	2.867	0.004	[0.060, 0.280]	Approved	0.029	[0.162, 0.162]
H4	CSR -> CR	0.405	7.532	0.000	[0.296, 0.510]	Approved	0.207	[0.256, 0.256]
H5	CSR -> REP	0.429	10.073	0.000	[0.343, 0.511]	Approved	0.286	[0.010, 0.010]
H6	CSR -> SV	0.278	4.113	0.000	[0.137, 0.406]	Approved	0.075	[0.225, 0.225]
H7	CR -> SV	0.239	4.138	0.000	[0.118, 0.347]	Approved	0.052	[-0.087, -0.009]
H8	CR -> REP	0.460	11.527	0.000	[0.382, 0.538]	Approved	0.328	[0.533, 0.533]
H9	REP -> SV	0.209	2.937	0.003	[0.071, 0.353]	Approved	0.037	[-0.045, -0.013]

Source: Levels sig. * p<0.05, ** p<0.01, *** p<0.001. Smart PLS.4.8. Ringle et al., 2015.

Table 4 presents the mean square residual (SRMR) value of 0.068 < 0.08, which indicates a good fit for the predictive model. The d_ULS and d_G indices) of the estimated model are higher in the estimated model than the saturated one, indicating a good fit. The Normative Adjustment Index (NFI) has a value of 0.774, which suggests an acceptable adjustment. Predictive relevance (Q^2) shows non-zero values for constructs; therefore, the predictive model adjusts to the required indicators. In general, the models demonstrate an adequate fit based on the indices presented.

Table 5. Model fit

	Saturated model	Estimated model	Constructs	Q2 predict	RMSE	MAE
SRMR	0.068	0.069	CR	0.492	0.718	0.496
d_ULS	1.751	1.790	CSR	0.468	0.734	0.506
d_G	0.892	0.900	REP	0.462	0.738	0.524
NFI	0.774	0.774	SV	0.437	0.754	0.538

Source: Levels sig. * p<0.05, ** p<0.01, *** p<0.001. Smart PLS 4, Ringle et al. (2015).

DISCUSSION

Shared value emerges as a cardinal element in contemporary organizational management, simultaneously catalyzing the generation of economic benefits and the resolution of social challenges. This paradigm transcends the traditional conception of business models as mere value creation mechanisms, positioning them as integrative frameworks that articulate and enhance relationships within the stakeholder ecosystem. While academic literature has extensively explored shared value generation from the perspective of fundamental factors such as corporate governance, corporate social responsibility, and reputational capital, there remains a significant gap in understanding how crisis management capability impacts shared value creation, particularly from the perspective of its effects on stakeholder dynamics. The proposed theoretical model elucidates the convergence of multiple factors and their synergistic effects on shared value creation, establishing causal relationships that materialize in the research hypotheses.

The empirical analysis revealed significant effects across the three hypotheses linked to good governance. H1 confirms a significant relationship between governance and corporate social responsibility, demonstrating that normative frameworks consensually established among government, businesses, and stakeholders generate multidimensional value (instrumental, political, integrative, and ethical), although their implementation frequently requires regulatory frameworks that transcend merely philanthropic actions. H2 validates the relationship between governance and crisis management, highlighting the importance of planned strategic responses to adverse events through strategies encompassing resource optimization, strategic perseverance, decisional innovation, and organizational survival mechanisms. Communication management emerges as a critical element in preserving financial and reputational capital, requiring multi-sectoral cooperation, monitoring systems, and regulatory participation that ensure socially legitimized solutions. H3 corroborates the relationship between governance and shared value, challenging the exclusive prioritization of financial objectives over social initiatives. The findings suggest that ethical dilemmas act as moderators in this relationship, evidencing the tension between short-term profitability and resource allocation for responsible crisis management.

The analysis revealed significant effects across hypotheses linked to corporate social responsibility. H4 confirms the relationship between corporate social responsibility and crisis management, manifesting through defensive, offensive, or accommodative response strategies, modulated by social expectations and pressures. Strategic choice is conditioned by the degree of attributed responsibility in each critical context, prioritizing the mitigation of negative impacts through adaptive and socially responsible practices. H5 validates the relationship between corporate social responsibility and corporate reputation, grounded in the development of ethical leadership that integrates the expectations of a diverse stakeholder ecosystem (employees, customers, suppliers, competitors, and investors), although there is evidence of the need for greater theoretical development from an organizational perspective to strengthen these connections. H6 corroborates the relationship between corporate social responsibility and shared value, highlighting the importance of long-term co-creation mechanisms that transform stakeholders from passive recipients to active participants, aligning expectations with ethical initiatives that catalyze tangible social benefits.

The empirical analysis validated the hypotheses related to crisis management. H7 confirms the significant relationship between crisis management and shared value, founded on the balance between defensive and accommodative strategies that reorient organizational responses toward stakeholder needs. This relationship materializes through the integration of environmental, social, and governance commitments during critical periods, catalyzing organizational learning that transforms social challenges into optimization opportunities. Crisis response success is determined by the ability to align stakeholder expectations with corporate objectives, enabling effective management from immediate contingency through the post-crisis phase. H8 corroborates the impact of crisis management on corporate reputation, demonstrating that response strategies to adverse events, whether actual or potential, require legitimized and consensual governance. This relationship is sustained by three interrelated strategic pillars: leadership capacity, crisis management team effectiveness, and transparent corporate communication, elements that collectively preserve stakeholder trust through objective and verifiable information.

The empirical analysis validated H9, confirming a significant relationship between corporate reputation and shared value, supported by the integration of sustainable practices. This relationship catalyzes initiatives that strengthen social bonds between the organization and its stakeholders, conditioned by strategic balance in stakeholder communication channels. The findings underscore the fundamental role of trust as a precursor to corporate reputation, acting as a catalyst to foster stakeholder engagement and active participation in shared value creation.

CONCLUSIONS

Crisis management also constitutes a strategic approach aimed at consolidating shared value creation among stakeholders through the exploration of strengths and weaknesses that contribute to generating positive effects on business performance. To this end, crisis responses necessitate diverse strategies that respond with management capacity to the various factors causing the phenomenon, encompassing good governance, corporate social responsibility, and established reputation, which are channeled in an interrelated manner in shared value creation. The study validates the shared value creation postulate through the redefinition of strategies within the framework of current contingency and unpredictable reality, demonstrating that crisis management is part of a holistic approach and that companies must consider shared value creation to respond strategically.

This research transcends traditional fragmented approaches by providing a comprehensive model that interconnects multiple factors in shared value creation. Specifically, it integrates good governance, corporate social responsibility, crisis management, and reputation; this approach addresses a gap in existing literature, which previously approached crises through traditional and disconnected perspectives. The study repositions crisis management from a reactive approach to a proactive strategy for value creation. It demonstrates that crises can be transformed into opportunities for stakeholder engagement and organizational learning, generating positive social and business impacts. Furthermore, the research extends stakeholder theory by demonstrating that stakeholders are not passive recipients but active participants in value creation, evidencing how companies can align their objectives with stakeholder expectations.

Regarding methodology, the study proposes an innovative structural model that tests nine specific hypotheses concerning relationships between variables. It provides a predictive framework for understanding shared value creation and offers a foundation for future research in different contexts. The research specifically examines how companies can navigate and create value during and after crisis periods, with particular emphasis on lessons learned from the COVID-19 pandemic. By integrating these perspectives, the research offers a more dynamic and interconnected vision of how organizations can create shared value, transcending traditional profit-centric models toward a more holistic approach that considers stakeholder well-being and organizational resilience.

Contributions of the Study

The study's primary contribution demonstrates that crisis management can be integrated into shared value creation to guide performance improvement from a stakeholder perspective. The study presents a robust empirical approach, supported by a holistic structural model concatenated by multivariables that test and validate key relationships in shared value creation. Additionally, a structural model is proposed as a foundation for future studies to deepen the analysis of construct effects in other contexts, from leadership, decision-making, and profitability perspectives.

Limitations of the Study

While the research provides valuable insights into crisis management and shared value creation, several limitations can be identified. Firstly, the study was conducted across a limited geographical area (Lima and Chiclayo in Peru, Asunción in Paraguay, and Miami in the United States), and the sample size of 490 valid responses, although statistically significant, may not fully represent the global business landscape. Furthermore, it presents limited representation of diverse business contexts and cultural environments. Methodological limitations also exist, such as exclusive reliance on a quantitative approach through structural equation modeling, data collected via online surveys, which may introduce response bias. The five-level Likert scale might not capture the full complexity of organizational experiences, and there are potential limitations in the instrument's ability to capture nuanced organizational dynamics. Additionally, while companies from various sectors were included (manufacturing, services, commerce, construction, agriculture, mining, fishing), the representation might not be uniformly balanced. Potential variations in crisis management strategies across different industries were not extensively explored.

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