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Regenerative Value Creation

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Abstract: The urgent issue of climate change and business responsibilities to address has dominated the last decade. Consequently, RVC (Regenerative Value Creation) and SVC (Sustainable Value Creation) were developed as a means of addressing those matters. To investigate the problems of companies responsibilities through the means of R/SVC, comparative method, document analysis method and interview method were used. This study examines the RVC concept, starting with its origins as CSR and going through its implications and execution of businesses of assorted sizes. By bringing up SVC, this study aims to make clear that while RVC is not yet perfect for everyone, it does offer fresh perspectives on corporate and management sociocultural duties. It is argued that RVC is a more progressive and more advantageous strategy for the future, even though SVC is safer and better researched at the moment. Most importantly, it works best when thoroughly thought through and put into practice.

Keywords: Sustainable development, regenerative value creation, sustainable value creation, regenerative economy, value creation

1. Introduction

The necessity for addressing climate change through business practices has never been more critical. Nowadays we observe the development of the idea of being sustainable and implementing no harm to environment policies. This way of thinking starts to be something more when it comes to business, early on being eco-friendly was just PR activity, adjusting to law or inner ego. But now it begins to be more about long-term sustainability rather than resources over usage. This study delves into the concept of Regenerative Value Creation (RVC), a progressive approach that goes beyond the traditional “no harm” policy to actively restore and renew resources

for future generations. Despite the growing importance of this concept, there remains a significant gap in comprehensive research on RVC. This article aims to fill this gap by exploring the methodological foundations, practical applications, and potential benefits of RVC in comparison to Sustainable Value Creation (SVC). The research questions guiding this study include: What are the key components of RVC? How does RVC differ from SVC in practical applications? What are the implications of RVC for businesses of varied sizes? The methods applied in this study include a thorough literature review, case studies, and qualitative analysis of business practices.

The article is structured as follows: section 2 presents the theoretical background and definitions, section 3 reviews the literature, section 4 discusses the methodology, section 5 analyses the findings, section 6 concludes with implications and suggestions for future research.

2. Meaning of RVC and SVC

In an age of environmental challenges and rising awareness of human impact on the environment, the idea of Regenerative Value Creation (RVC) presents itself as an innovative approach yet to be examined. By combining value generation and ecological renewal, RVC transcends conventional economic paradigms.

In 2024 Drupsteen and Wakkee presented us with more precise definition of RVC. Using Delphi method they asked a panel of experts in branch of science concerning sustainable development. The answers they acquired seemed varied, however, they managed to highlight key features of RVC: biodiversity, environment, socio-economic systems. As most important components of RVC specialists mention deep understanding of the impact and dependencies on nature, people and society, positive impact, embedding purpose in the decision-making process and corporate structure, long-term approach (20-100 years).

It all comes together to characterise RVC with:

- holistic thinking: integrating ecological, social, and economic perspectives,
- circular processes: emphasizing closed-loop systems and waste minimization,
- value creation: creating shared value for all stakeholders, including the environment and society,
- adaptive and resilient: being flexible and resilient to changes and challenges,
- systemic approach: understanding and addressing root causes of issues rather than symptoms (Drupsteen and Wakkee, 2024).

Now that we understand what RVC is, we need to ask ourselves if implementation of it is urgent in all companies. Before we start it has to be said that SVC and RVC will be treated as separate subjects in this article because, despite their apparent similarities on paper, they are two distinct entities in the context of business: “In view of the current overstepping of many planetary boundaries, Regenerative Value

Creation has become a necessity. It is no longer a question of being ‘less bad’, but of making a positive contribution to the protection and, above all, the regeneration of physical, ecological, and social systems” (Melitta Group, 2022, p. 1) and “sustainable value creation”.

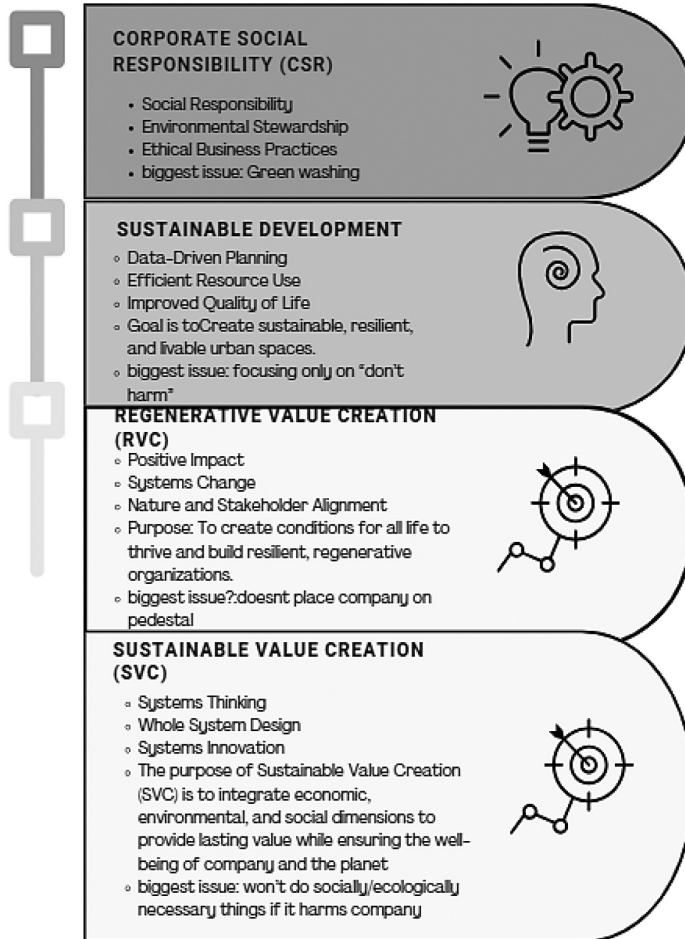


Figure 1. Evolution of RVC

Source: based on own research.

“Through this work you are demonstrating to shareholders, and society at large that the private sector is committed to measuring and improving its impacts on the environment as part of the transition to a low carbon future” (World Economic Forum, 2020, p. 7). SVC is committed to generating profits in a sustainable manner that benefits the firm, its shareholders, and the environment. Conversely, RVC “focused on catalysing financing for nature-based carbon removals while creating

positive impacts for the communities hosting them” (De Yonge, 2022). Now, the crucial issue to comprehend those ideas is: where did it all begin? We must revisit the idea of corporate social responsibility (CSR) which dates back to the 1950s.

For decades, companies have been using corporate social responsibility (CSR) to give back to society while bolstering brand reputation. This management concept and CSR initiatives as we know it today are mainly products of the twentieth century, taking shape in the early 1950s. [...] Although responsible companies had already existed for more than a century before, the term Corporate Social Responsibility (CSR) was officially coined in 1953 by American economist Howard Bowen in his publication *Social Responsibilities of the Businessman* (Thomas, 2023).

Moving forward to the present, CSR has evolved tremendously. It has grown to include sustainable development, a more expansive goal.

Finally, although CSR and corporate sustainability both refer to the concept of business ethics, they do so in quite unusual ways. The third term, sustainability, is a term that describes a broader public global policy agenda, forming a foundation for sustainable development, focused on the maintenance of ecology that allows the human species to flourish (Sheehy & Farneti, 2021).

Furthermore, the path of RVC unfolds.

Today, we see the progression of CSR into Sustainable Value Creation (SVC) and Regenerative Value Creation (Fig. 1).

From social responsibility to nature and shareholders alignment, evolution of sustainable businesses encounters many issues preventing them from being applied: green washing, focusing only on no harm rather than value creation, damaging companies, or not doing all that is possible because of potential harm to shareholders. Every step of businesses involvements in ecology shows some defects, however, every step of sustainable development brings us more positive effects decreasing significance of defects. As for now, we are observing implementation of RVC and SVC as next step in evolution of business sustainability. Both RVC and SVC were established at similar time, but now SVC has been more frequently used due to its short-term effectiveness and safety.

3. Different economies and costs of operating

3.1. Transition of economies

Similar to how business approaches ecology, we might observe alterations to the economies and behaviours of diverse sizes of businesses. The shift impacts all financial, production, and service organizations, regardless of their industry. Let us start with an examination of the USA, one of the biggest extractive economies, “Considering the current conditions of New Mexico as a result of the fossil fuel economy and impending climate doom, it is easy to disengage and feel hopeless” (Lopez et al., 2023, p. 19). Long-term effects of this extractive economy are mostly

felt by locals: “economy functioning on a capitalist extractive model irreversibly harming our community’s ecosystem and environment” (Lopez et al., 2023, p. 19), nevertheless, how does it impact businesses? Organizations may find it difficult to compete and thrive in an unstable economic environment. In the case of CSR green washing, corporations that have harmed public perception and used people as bargaining chips may also find it difficult to change and might even encounter protests until they file for bankruptcy. The answer: “Transitioning from an Extractive to Regenerative Economic Model [...] A transformation of the current extractive economic model includes a series of transformative efforts economically, socially, and morally [...] than overall objective of shifting our current extractive economy to a regenerative economy” (Lopez et al., 2023, p. 19). The comparison of extractive and regenerative economy can be found on Fig. 2.

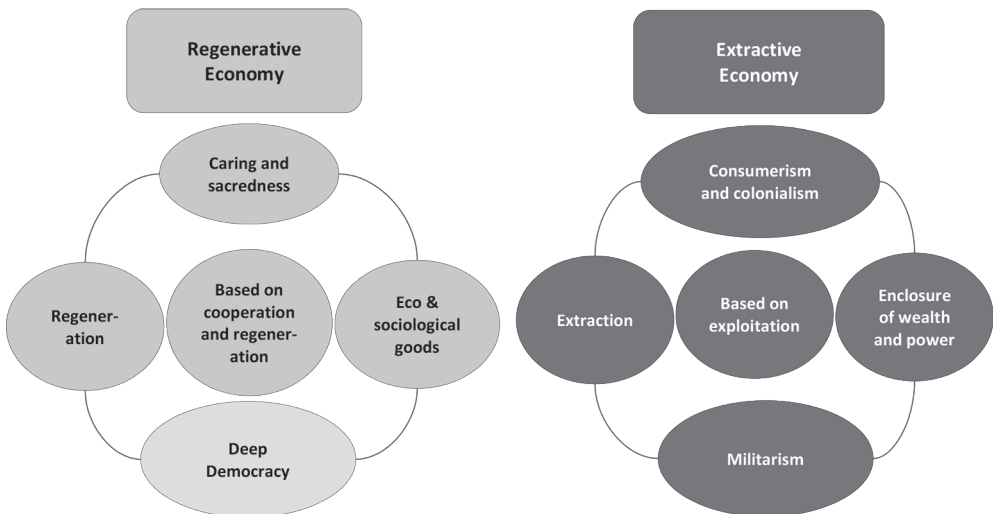


Figure 2. Comparison of extractive and regenerative economy

Source: (Lopez et al., 2023, p. 20).

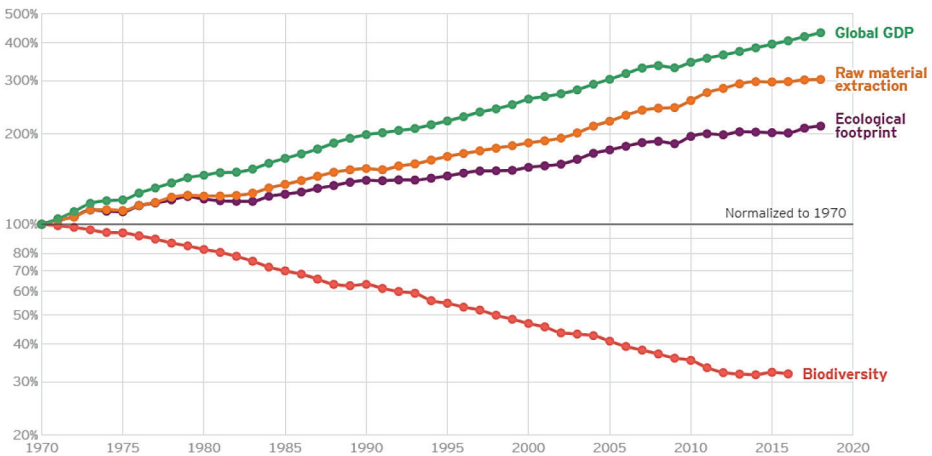
This transformation from extractive to regenerative economy based on RVC and SVC helps acquire positive opinion of the public and may offer businesses of all sizes financial advantages. However, the question arises whether the modifications need to be made now or if there is a place for more green washing policy to obtain a favourable opinion of customers? In addition to societal opinions, the devastation of biodiversity that we have witnessed in recent decades is another factor contributing to the challenge of the extractive economy (Fig. 3).

“Humans depend on natural systems for essentials like oxygen, water, food, livelihoods, culture, and carbon regulation. Yet, we are overconsuming our global biocapacity so massively – our deficits have been growing since the 1970s – that

natural systems are beginning to collapse, and thus failing to provide” (De Yonge, 2022), what more “Developed economies have benefitted for nearly two centuries from the resource-intensive economy which brought us to this point, while developing countries and poorer communities disproportionately suffer climate loss and damage. Half of Gen Z lives in countries with high vulnerability to climate change but low readiness for responding to it” (De Yonge, 2022).

Growth and extraction has come at the expense of biodiversity

This is a log scale and values have been normalized to 1970



Source: Global Footprint Network, Materialflows.net, Living Planet Index * Raw material extraction: amount of biological and non-biological raw materials used in production processes. Biodiversity: measure of global biological diversity based on population trends in vertebrate species. Ecological footprint: area of biologically productive land and water needed to provide the resources a population consumes and to absorb its wastes.

Figure 3. Resources usage

Source: (De Yonge, 2022).

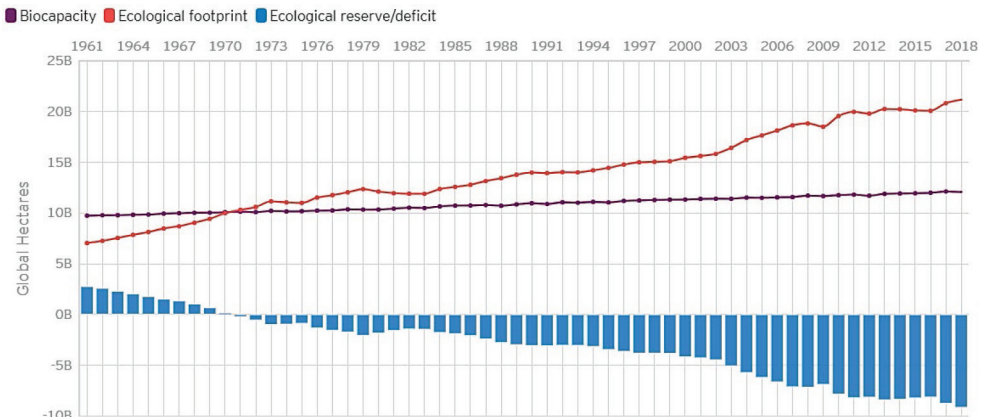


Figure 4. Biocapacity of Earth

Source: (De Yong, 2022).

Since 1971 we started to operate globally on biodeficit and it has been growing since then (Fig. 4). In 2018 we exceeded twice the biocapacity with our eco-footprint even though there still are people who think that is not a problem due to lack of understanding of what eco-footprint is. It measures the assets needed for consumption (e.g., food, timber, space) and waste absorption (especially carbon emissions). When a region's ecological deficit occurs, it imports resources or emits more carbon. Therefore, we will not be able to see it in its fullest, rather in our day to day life we can only observe it partially. What is important is that sustainable practices reduce ecological footprints, enhance reputation, and mitigate risks. Failing to align with biocapacity can harm long-term viability.

3.2. Costs and Benefits for Big Companies

Given that anything can be done in a beneficial or detrimental way, we can examine the advantages and disadvantages of RVC. "Companies that conflate short-termism with value creation often put both shareholder value and stakeholder interests at risk" (Goedhart & Koller, 2020, s. 1). Other ways of costs based on mismanagement could be that "companies whose short-term focus leads to environmental disasters also destroy shareholder value, not just directly through cleanup costs and fines but via lingering reputational damage" (Goedhart & Koller, 2020, s. 1). However, conducting business solely for the sake of shareholders and putting their happiness first could result in other serious issues, as could putting short-term earnings ahead of all other considerations. The business may not only forfeit potential long-term gains but a "company that tries to boost profits by providing a shabby work environment, underpaying employees, or skimping on benefits will have trouble attracting and retaining high-quality employees" (Goedhart & Koller, 2020, s. 2). The above may cause their reputation to be destroyed and cause the quality of their products to deteriorate. What potential long-term advantages may RVC offer to big businesses? Investing in valuable personnel and initiating regenerative projects might positively impact the way society perceives those companies, enabling them to raise pricing in tandem with their brand's expansion. Customers may find it touching, but they will not go against reputable businesses. Long-term value development through management in this manner helps the entire organization, from daily workers to key executives. Value generation could be implemented in large, low-risk organizations in the following ways:

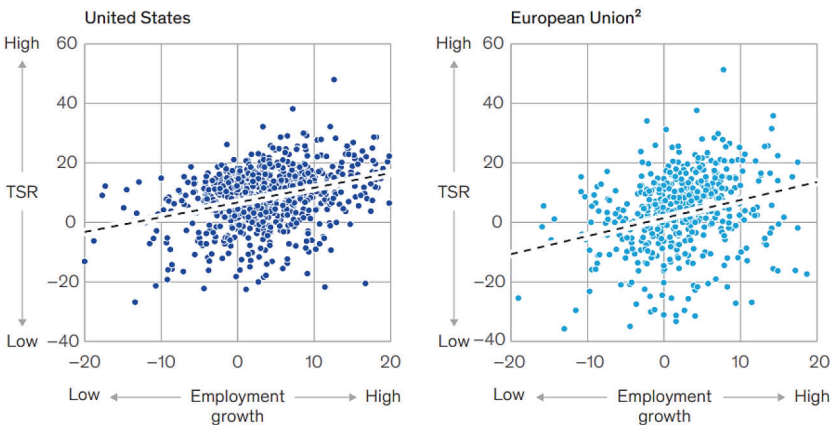
- having prepared and agreed principles of success, based on shared values,
- not wasting resources on ad-hoc decisions,
- removing focus from today's problems that we already solved and placing attention in future,
- preparing a plan allowing for evolving some parts based on on-going changes rather than forecasting and planning in short term horizon, which is mostly used in many big companies.

3.3. Cost and Benefits for Small Businesses

As far as small and circumscribed companies are concerned, most of the time they can omit big companies problems built on complicated decision making processes, and use Albert Einsteins rule “we cannot solve our problems with the thinking we had when we created them” due to small size and easier way of managing processes they can adapt in a way that not only opens new possibilities but also removes old mistakes. RVC is focused on spending a lot of resources on ecological value creation

US and European companies that created the most shareholder value in the past 15 years have shown stronger employment growth.

Correlation between total shareholder returns (TSR) and employment growth, CAGR,¹ 2007–17, %



¹ CAGR = compound annual growth rate; sample includes companies with real revenues >\$500 million and excludes outliers with >20% employment growth.

² Sample includes companies in the core 15 EU member states.

Figure 5. Potential profit coming from RVC

Source: (Goedhart & Koller, 2020, s. 2).

and it might not be the best option. At the beginning they might rather focus on SVC or even begin just with Regenerative Value Variation’s precursor, Sustainable Self-development and prepare plans for long term transition SD→SVC→RVC→SVC. Why should not they stop on Sustainable Value Creation? While SVC is great for small companies because it brings them resources and shareholders even short-term change into RVC done well could bring big benefits to them investment in employees while professionally managed can be beneficial in long term (Goedhart & Koller, 2020). “And while it is true that employees often cannot just pick up and relocate, it is also true that value-creating companies create more jobs. When examining employment, we found that the US and European companies that created the most

shareholder value in the past 15 years have shown stronger employment growth” (Goedhart & Koller, 2020, s. 2) (Fig. 5).

Both US and EU companies showed us continues growth of shareholders value directly corresponding to their CAGR. We can observe nowadays that shareholder value loss also impacts EG.

3.3.1. Sustainable Management in Service Sector

Until now we mostly observed sectors connected to some kind of production, corporate, economic institutions, but in our world ecosystem, customers and managers must deal with one more potential threat or support – service sector. It might not be the most harmful one, but wrong planning and implementing of strategies based on pure profit may lead to dramatic consequences. In this section we will discuss two most likely to be dangerous parts of service sector – hotels and restaurants. In case of these two the threat lies in inadequate knowledge about potential drawback of wrong management. Leader’s hazard connected to the topic begins rather fast, because from the start mistakes can be made. Some consequences of such mismanagement like deforestation and alteration of land are well known, but some are less obvious. “Increased deforestation and growing agricultural and urban land in the tropical areas influence the intensity of soil erosion” (Aslam et al., 2020). It can also lead to habitat loss and displacing of flora and fauna. Overuse of water and chemicals in cleaning and maintaining processes are other potential perils but after the hotel was built. What can managers do about that? How does it affect managers and shareholders? Intensive and wrong land usage leading to land erosion can damage tourist popular areas like beaches. Water overuse may lead to the shortage of local water resources and cause natives to strike. In consequence, it can result with fewer tourists visiting, bad PR, or even bankruptcy due to lack of tourists. On the other hand, visible and well-planned operations like building a hotel in the area in less damaging way and investing some funds to prevent soil degradation might lead to improving opinion of all hotels under this shareholders/company names and big profits. Once again, the greener the better, smart planning and connecting at least SVC or in some cases RVC could induce bigger profits even though at the beginning it would be more costly.

Restaurants’ negative impact is even less visible than that of hotels. We could just say that building them in wrong areas generates environmental degradation of similar level as in case of hotels, but regenerating value is not only about erosion and over-usage of raw materials. The greatest threat stems from:

- sourcing ingredients from distant locations (which means greater carbon emissions),
- food waste,
- single-use plastics (causing plastic pollution).

Certainly, for restaurants as in case of hotels the biggest downside is bad PR and complaints from locals who could be their clients in other circumstances. If professionally managed, RVC could be better solution even though it is much more expensive than SVC. Not only nowadays, the more eco you present yourself, the higher the prices can be, but reputation comes with it too. Investments prepared on managing level like:

- local sourcing,
- waste reduction + helping local poor wit unused resources,
- eco-friendly packaging,

with addition to similar moves as in case of hotels could result with enormous improvement in ecosystem and in shareholders pockets.

3.4. Sustainable Management as a Solution

Management literature direction is set to be SVC what is clearly visible. "Based on the statistics, the *Journal of Cleaner Production* is highlighted in the review as the leading journal with thirty-four articles" (Manninen et al., 2023, p. 103).

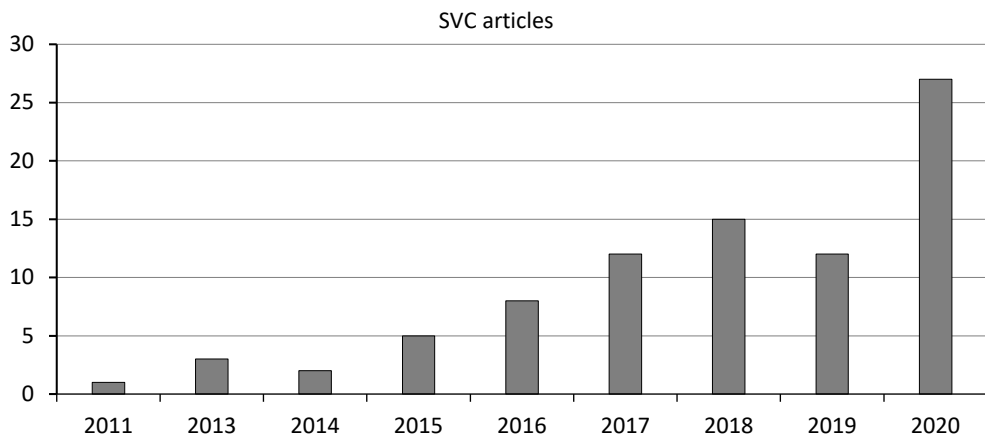


Figure 6. Managers literature

Source: (Manninen et al., 2023, p. 103).

Articles we can find touch all industries where managers are necessary to understand global trends and needs of customers/shareholders like fashion, energy, entrepreneurship, and many other sectors. Managers' role is also to consider adapting their basic roles: integrating, balancing, improving, controlling, planning. In way that not only will benefit company on paper but also using tools like RVC and SVC will benefit his company sociocultural zone rather than just economic one. Potential strategy for a good manager to achieve both without shareholders

disapproval is nowadays the main concern for most leaders. Manninen et al. (2023) suggest approaching communities as systems and preparing cross system collaboration for shareholders and non-traditional partners. As non-traditional partners we can use artists, because artists are one of great ways to get to all societal status groups or local education systems as younger generations are most likely to be our future workforce.

Not always will the managers be able to prevent conflicts of interest just by previously mentioned systems, in that case their role would be to decide if they deal with destruction of value, conflict of interest, temporary patterning or any other mentioned by Manninen et al. (2023).

4. RVC Superiority/Inferiority Compared to Its Close Relative SVC

Both RVC and SVC have similarities but also great differences, which usually would mean we need to choose one. However, is it possible to establish one path of smart development evolution. Let us once again compare these two, now on the basis of pure concepts. RVC is an emerging idea that goes further than just sustainability. While SVC focuses on minimizing harm to company still creating eco-value, RVC aims to actively restore and regenerate natural and social systems with less care for today's shareholders. We could argue that SVC is more studied topic, hence considered to be safer, although as Einstein said not changing mindset will not solve future problems. Even though today SVC seems superior, in the future it might change. Of course, we still need to check if going for RVC will not be harmful and destructive for our company. To ease the decision let us first consider what sustainable value for companies is.

4.1. Sustainable Value

Value could be perceived in as many ways as possible. It could be profits, what worth for you, for example people's opinion could be a value to work for in case of companies. The clearest definition of sustainable value is proposed by Hart and Milstein (2003) in the much cited "Creating sustainable value". They defined sustainable value as "strategies and practices that contribute to a more sustainable world while simultaneously driving shareholder value" (Cardoni et al., 2020). Wouldn't be creating profits easier way of describing value in itself? Yes, but when it comes to value, we need to distinguish short-term profits for shareholders from real value creation. To understand more clearly what SV is, we need to seek answer in UN SDG's and financial crisis from past decades. When looking only at profits we degrade Earth and ourselves. The UN propose SVC plan for 2030 to be achieved. It creates value for all future generations, it is significantly different than value created in short term for big shareholders because the latter could lead to devaluation of value from ordinary people what we could observe in 1973 and 2008 global crises

“which laid bare the dangers of short-termism focused on profit maximization. The consequences, many irrevocable, included drops in stock indices, the collapse of financial institutions, unemployment, poverty, and increased inequality” (Cardoni et al., 2020).

4.2. Here Comes SVC

From the previous section we know that SVC focuses on creating profits in sustainable way, that it does no harm, not only to Earth but also to shareholders and company. It is better for small companies than short-term unprepared RVC rushes.

Additionally, current direction of SVC is toward net-positive benefits, which refers to minimizing negative impacts as well as maximizing positive impacts to create «net-positive» effects, meaning that the business models should give more back to society and nature than they take. This requires that both the potential benefits and negative consequences of value creation should be identified and acknowledged” (Manninen et al., 2023, p. 2).

SVC is a tool made to optimize VC and improve company in aspects that were previously less visible. It lets shareholders to be part of global and local changes rather than making them an obstacle to overcome.

5. Conclusions

The current understanding of RVC is yet to be developed in fields like management, although we can already imply some theories to be true. It offers a novel and potentially more advantageous approach to business practices in the context of environmental sustainability. RVC and SVC are valuable frameworks for business and economy to address environmental and sociocultural challenges. SVC focuses on minimizing harm and maximizing sustainable practices, while RVC takes a more initiative-taking approach by actively restoring and regenerating natural resources and values. While SVC is currently more studied and safer, RVC represents a more forward-thinking and potentially more beneficial approach for the future. However, the choice between SVC and RVC depends on the specific circumstances of each company. In the end, businesses must carefully consider if they need RVC now, only because it is fashion or due to expected benefits that may be generated by implementing RVC, although SVC may be seen as safer option for company and shareholders. By embracing any model of SD businesses can contribute to brighter and more liveable future. Implications of RVC for businesses vary with varied sizes of companies, since large companies have always easier path to implementing RVC, with potential benefits such as enhancement of customer loyalty and justification for premium pricing, leading to stable revenue streams. It also aligns with long-term sustainability goals, reducing risks associated with environmental and social issues.

Although it needs to be repeated that bad management can make the implementation of new policies the beginning of the companies' end. When it comes to small businesses a gradual shift from SVC to RVC is recommended to build the necessary infrastructure and expertise, minimizing disruptions. What is crucial to remember, value creation will always be more expensive in short run. RVC adoption can lead to long-term benefits such as improved profitability and market differentiation. The pace of evolution should be adjusted to company's capacity and market conditions.

The study identifies key areas for future research, including the practical implementation of RVC in various business sizes and the long-term impacts on corporate social responsibility. The limitations of this study include its focus on theoretical analysis and the need for empirical data to support the findings. Future studies may be connected to live observations of ongoing changes in adaptation of presented ideas, their speed and consistency.

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Regeneratywne tworzenie wartości

Streszczenie: Pilna kwestia zmian klimatycznych oraz odpowiedzialności biznesu za ich przeciwdziałanie zdominowała ostatnią dekadę. W związku z tym opracowano koncepcje RVC (*Regenerative Value Creation* – Regeneratywne Tworzenie Wartości) oraz SVC (*Sustainable Value Creation* – Zrównoważone Tworzenie Wartości) jako środki zaradcze wobec tych wyzwań. Aby zbadać problemy związane z odpowiedzialnością firm poprzez pryzmat R/SVC, zastosowano metodę porównawczą, analizę dokumentów oraz wywiady. Niniejsze badanie analizuje koncepcję RVC, zaczynając od jej początków jako CSR (Społeczna Odpowiedzialność Biznesu), a kończąc na jej implikacjach oraz wdrażaniu w przedsiębiorstwach różnej wielkości. Przedstawiając SVC, niniejsza praca ma na celu wykazanie, że choć RVC nie jest jeszcze idealnym rozwiązaniem dla wszystkich, to jednak oferuje nowe perspektywy w zakresie społeczno-kulturowych obowiązków korporacyjnych i zarządczych. Uważa się, że RVC jest bardziej postępową i korzystniejszą strategią na przyszłość, mimo iż SVC jest obecnie bezpieczniejszą i lepiej zbadaną koncepcją. Co najważniejsze, RVC przynosi najlepsze efekty, gdy jest dokładnie przemyślane i odpowiednio wdrożone.

Słowa kluczowe: zrównoważony rozwój, regeneratywne tworzenie wartości, zrównoważone tworzenie wartości, gospodarka regeneratywna, tworzenie wartości