Scientometric and Conceptual Assessment of Value Creation: Approaches, Challenges, and Integrative Proposals

Álvaro Alexander Cano Vargas
Facultad de posgrados, Ciencias Administrativas y Contables, Universidad de Manizales, Manizales, Colombia
Corresponding author
https://orcid.org/0000-0002-4811-8628
alvaroalexandercano@gmail.com

Milton Marino Gómez Ortiz
Facultad de posgrados, Ciencias Administrativas y Contables, Universidad de Manizales, Manizales, Colombia
https://orcid.org/0009-0009-9175-3879
surcolombiano23@gmail.com

José Carlos López Figueroa
Instituto Tecnológico de Sonora, Unidad Guaymas, México
https://orcid.org/0000-0001-9840-6241
jose.lopezfigueroa@itson.edu.mx

Jairo Humberto Muñoz Cabrera
Escuela Superior de Administración Pública, Colombia
https://orcid.org/0000-0001-9840-6241
jose.lopezfigueroa@itson.edu.mx

José Eduardo Corredor
Escuela Superior de Administración Pública, Colombia
https://orcid.org/0000-0001-5940-3822
jose.corredort@esap.edu.co

Abstract
This article explores the conceptual evolution, dominant theoretical frameworks, and the most widely used tools for measuring value creation (VC) between 2000 and 2024, aiming to identify patterns, emerging approaches, and gaps within the specialized literature. Drawing on a systematic review of 553 publications indexed in Scopus and Web of Science, the study adopted a mixed-methods methodological approach that integrates scientometric analysis with the Tree of Science (ToS) algorithm, thereby enabling the mapping of both consolidated intellectual structures and emerging research trends.

The findings reveal a gradual shift away from classical financial approaches toward more holistic perspectives that place sustainability, intellectual capital, and customer experience at the core of value generation. In addition, the analysis identifies three dominant thematic streams: corporate finance, service management, and intangible assets.

In conclusion, value creation within organizations emerges as a complex and multidimensional phenomenon that demands flexible analytical frameworks capable of integrating symbolic, relational, and contextual variables. In this regard, the study recommends further exploration of hybrid models such as VAIC and DEA across non-traditional sectors, highlighting the strategic role that dynamic capabilities and human capital play in fostering sustainable value generation.

Keywords: Organizational value creation; scientometric analysis; Tree of Science; intellectual capital; sustainability; customer experience; intangible assets; hybrid models

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Introduction

In the business domain, value creation (VC) has consolidated itself as a central pillar for understanding what organizations currently regard as valuable within contemporary competitive dynamics. Although early conceptualizations framed value through a transactional logic—namely, as a balance between what firms deliver and what stakeholders receive, as articulated by Woodall (2003) and Parasuraman et al. (1988)—more recent approaches have expanded this view by incorporating symbolic, emotional, social, and relational dimensions that shape both customer experience and organizational strategic sustainability.

Within this framework, value extends beyond products or services and materializes through interactions, shared knowledge, organizational innovation, and social legitimacy. Such a perspective reinforces the notion of value as a complex and multidimensional phenomenon, aligning with proposals such as the Resource-Based View (RBV) and the VRIN model advanced by Jay Barney (1991). Scholars commonly apply this model to identify internal resources and capabilities that enable organizations to achieve sustainable competitive advantage.

Despite these conceptual advances, both theoretical and methodological challenges persist regarding how scholars and practitioners measure, assess, and manage value across diverse organizational contexts. Against this backdrop, the present article addresses the following research question: What measurement approaches and theoretical trends characterize organizational value creation in indexed scientific literature published between 2000 and 2024?

To answer this question, the study conducts a systematic literature review using a mixed-methods approach, drawing on Scopus and Web of Science databases and complementing them with the Tree of Science (ToS) algorithm and scientometric analysis techniques. This approach traces theoretical roots, structural cores, and emerging research streams, thereby offering an integrated view of the field's evolution. In doing so, the article seeks to enrich the understanding of value creation from a strategic, sustainable, and interdisciplinary perspective.

State of the Art on Organizational Value Creation

Research on value creation and capture in business environments has evolved toward approaches that integrate traditional dimensions—such as financial efficiency and competitive advantage—with emerging perspectives focused on sustainability, customer perception, and relational dynamics. Along these lines, Zhu (2024) advances an ecological and quantitative interpretation of the value chain, in which sustainability assumes a central role, although the empirical scope of the analysis remains limited. Complementarily, Karakoç (2023) examines the relationship between trade credit and strategic investment in the Asia–Pacific region; however, this approach remains largely confined to the financial domain. In contrast to these predominantly technical perspectives, Minerbo, Samartini, and Brito (2023) conceptualize value as a relational phenomenon arising from dynamic interactions among actors and structures, while emphasizing the relevance of strategies centered on customer perception.

Beyond approaches primarily focused on sustainability, finance, and customer perception, other research streams highlight the intangible dimension of value, which has gained increasing relevance in digital and symbolic environments. The notion of intangible value—less visible yet equally significant—also emerges in the study by Ye, Hu, and Xie (2021), who explore non-obvious forms of value generation, as observed in server software. Murciano-Goroff, Zhuo, and Greenstein (2021) reinforce this perspective by analyzing how hidden software contributes to value creation within business networks. From a marketing standpoint, Chang et al. (2020) demonstrate that consumer identification with brand communities activates both functional and symbolic value pathways, thereby strengthening brand loyalty. This co-creation logic extends to the energy sector, where technological collaboration opens new forms of integration between firms and users, as shown by Volkova, Burda, and Gavrikova (2020) *in Lecture Notes in Mechanical Engineering*.

Within this same trajectory of technological and symbolic exploration of value, the academic domain increasingly recognizes big data as a key value driver, given its capacity to enhance both scientific productivity and strategic decision-making. In this context, Dapiton and Canlas (2020) propose an index that combines physical and digital elements within supply chains (European Journal of Educational Research). Taken together, these studies underscore the need for more integrative theoretical frameworks capable of capturing the multiple dimensions that shape value within increasingly digitalized and complex organizational environments.

Metodology

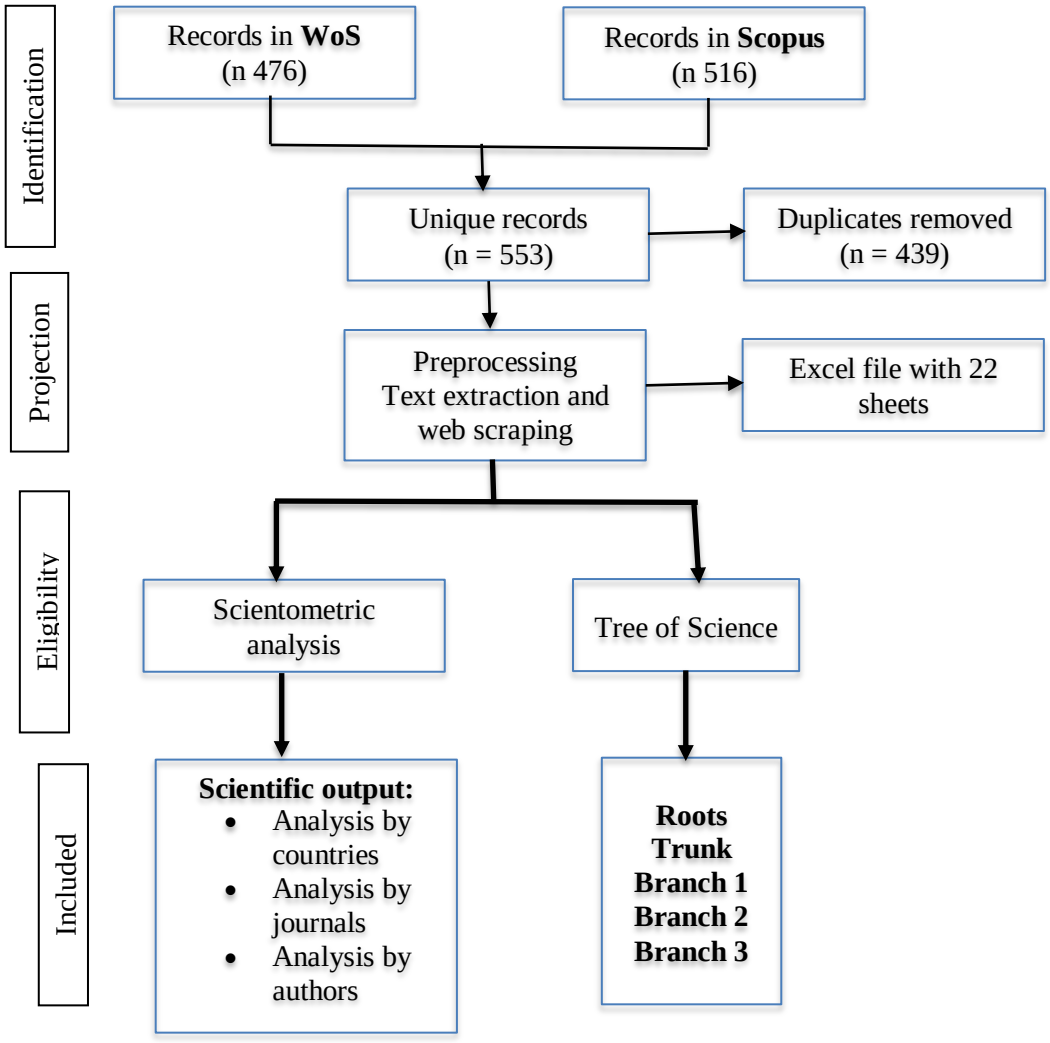
This study conducted a literature review that combined scientometric analysis techniques with qualitative content analysis. Figure 1 summarizes the main methodological steps. In the initial phase, based on the research problem and the objective of the review, the following search equation was formulated:

f(field, keywords) = Title ("value creation") AND Title-Abstract-Keywords (assessment OR *measure*)*
For data collection, the study relied on the Scopus and Web of Science (WoS) databases, both widely recognized for their methodological rigor and global coverage, particularly within the context of systematic reviews (Urina-Triana et al., 2024).

The search yielded a total of 476 documents from Web of Science (WoS) and 516 from Scopus, covering the period from 2000 to April 2024, which marked the date of the most recent update. After merging both sources and removing duplicates—439 records appeared in both databases—the process consolidated a final corpus of 553 unique documents, which served as the basis for the scientometric analysis. This dataset included diverse document types, such as peer-reviewed journal articles, indexed conference papers, books, and book chapters.

The entire process of literature review and document screening is summarized in Figure 1.

Figure 1. General methodology of the study



Source: Authors' own elaboration based on data retrieved from Web of Science and Scopus (April 2025).

The results of this study were organized around two main analytical streams. First, the research conducted a scientometric analysis aimed at tracing the annual evolution of scientific output, while highlighting the countries, journals, and authors with the highest publication volume. Based on the reference set, the study constructed collaboration networks by applying the methodological approach proposed by Hurtado-Marín et al. (2021). Although studies of this nature typically rely on a single database due to the complexity involved in integrating multiple sources, this research successfully combined and standardized information from

WoS and Scopus through text-mining techniques and web scraping, thereby constituting a distinctive methodological contribution.

Second, the study incorporated a content analysis using the Tree of Science (ToS) algorithm, whose conceptual foundations have received extensive attention in prior research (Eggers et al., 2022; Hurtado-Marín et al., 2021; Valencia-Hernández et al., 2020; Zuluaga et al., 2022). This tool enables the identification of foundational articles (roots), core theoretical contributions (trunk), and emerging thematic trends (branches). Its application has demonstrated relevance across multiple domains, including business studies (Duque et al., 2024; Londoño & Cardona, 2024; Robledo et al., 2023), operational strategies (Vivares et al., 2022), legal studies (Botero et al., 2023), innovative entrepreneurship (Cano-Vargas & Osorio-Toro, 2024), and, more recently, agricultural topics such as organic coffee production (Gómez-Ortiz & Vivares-Vergara, 2024). Collectively, this evidence positions ToS as a novel and robust strategy for conducting systematic literature reviews (Grisales A. et al., 2023).

Based on the findings derived from both the scientometric and content analyses, the study finds it necessary to examine in greater depth the main theoretical approaches to the concept of value creation. The following section develops a conceptual framework that synthesizes the dominant perspectives within the specialized literature and situates the results within a strategic lens.

Value Creation

Based on the analysis conducted and the methodological tools applied, the study identified multiple perspectives on value creation, which allow for a deeper understanding of its conceptual foundations and strategic implications. This section develops a theoretical approach that synthesizes the main perspectives found in recent literature in order to frame the results obtained.

Scholars have approached the notion of value creation from multiple angles, integrating technological and process innovation with the promotion of social and environmental well-being. Such a broad perspective proves essential for achieving sustainable competitive positioning over the medium and long term (Arturo et al., 2011). Within contemporary debates, the concept has gained increasing prominence, as researchers recognize its impact on both business and societal contexts (Windsor, 2017). Its multidisciplinary nature facilitates analysis from strategic and operational perspectives, which scholars regard as critical for optimizing organizational performance (Laursen & Svejvig, 2016).

From this standpoint, value creation operates as a complex and multifaceted process through which organizations, sectors, or territories generate both tangible and intangible benefits. Minerbo, Samartini, and Brito (2023) emphasize that value may emerge from social, relational, and strategic dimensions, thereby enabling its capture across diverse industrial settings.

This conceptual evolution has driven the development of new measurement approaches that move beyond traditional economic metrics. Researchers currently employ perceptual scales (Wiesel, 2022) alongside technical methodologies tailored to specific sectors, such as sustainable construction (Alattyih, Haider, & Alsohiman, 2022).

In domains such as tourism, value creation manifests through a contextual and experiential lens closely linked to destination image and visitor motivations (Peiró-Signes, Segarra-Oña,

& Carvache-Franco, 2022). This perspective underscores that the value generated extends beyond financial performance and also materializes through user experience, advances in sustainability, and the relational ties organizations build. Accordingly, value creation consolidates itself as a cross-cutting construct with strategic implications across a wide range of sectors.

Measuring Value Creation: Approaches, Challenges, and Strategic Perspectives

Value creation has consolidated itself as a fundamental strategic axis for organizations, as its measurement enables the assessment of impact beyond financial performance by incorporating dimensions such as internal processes, sustainability, and human capital (Windsor, 2017; Sveiby, 1997).

From human resource accounting to risk-adjusted financial indicators, scholars have developed multiple approaches aimed at assessing both tangible and intangible assets (Milne & Onorato, 2012). In this regard, strategic investment and operational efficiency stand out as key drivers of organizational value generation (Casalegno & Pellicelli, 2013). Within the recent evolution of the value creation concept, approaches that move beyond purely financial and productive metrics have gained prominence by incorporating social, environmental, and cognitive dimensions. This shift toward a broader and more holistic understanding has brought new strategic factors influencing value generation to the forefront.

Sustainability emerges as a central dimension in value creation measurement processes, as it integrates environmental impact and social well-being into frameworks traditionally focused on economic performance (Azzari et al., 2024). In parallel, concepts such as intellectual capital and dynamic capabilities enable the capture of organizational adaptability and innovative potential (Saha et al., 2020; Teece et al., 1997). Elements including innovation, collaboration, and organizational learning strengthen value creation and consolidate it as a cross-cutting capability across multiple sectors (Hammervoll, 2012; Bondarouk & Olivas-Luján, 2014). Complementarily, emerging approaches such as kansei value expand understanding toward emotional and cognitive dimensions (Shoji, 2023).

Within this context, measuring value creation requires an integrative and context-sensitive approach. Nevertheless, despite advances in the field, theoretical fragmentation persists and hinders standardization. In response, the present article offers a critical review aimed at clarifying both the conceptual frameworks and the methodologies applied within the specialized literature.

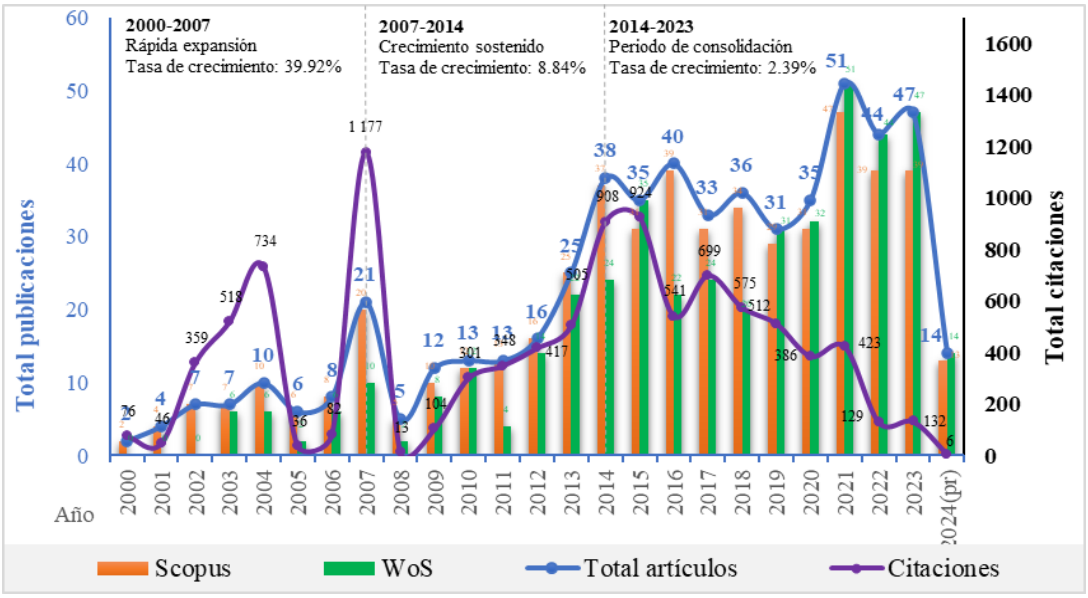
Results

Bibliometric Analysis and Conceptual Evolution of Value Creation

The bibliometric analysis of scientific publications on organizational value creation (VC) reveals a structured evolution across three main phases: an exploratory emergence phase (2000–2007), a phase of theoretical structuring (2007–2014), and a phase of consolidation and diversification (2014–2023).

Figure 2 illustrates the annual evolution of scientific output over the analyzed period, highlighting the growth milestones that mark the transitions between these phases.

Figure 2. Annual Evolution of Scientific Output on Value Creation (2000–2023)



Source: Authors' own elaboration based on data retrieved from Web of Science and Scopus (April 2025).

During the exploratory emergence phase (2000–2007), the volume of scientific publications increased markedly, signaling a growing interest in extending the understanding of value beyond its strictly financial dimension. With a growth rate of 39.92%, this stage reflects the initial opening of the field toward new research trajectories (Price, 1963).

The phase of theoretical structuring (2007–2014) represents a period of early maturation, characterized by sustained growth of 8.84%. During this interval, scholars consolidated more robust conceptual frameworks for measuring value creation, particularly in areas such as human capital management and strategic investment (Sveiby, 1997; Casalegno & Pellicelli, 2013).

From 2014 onward, a phase of consolidation and diversification (2014–2023) emerged, during which scientific output reached higher absolute levels, albeit with a more moderate growth rate (2.39%). This pattern indicates a maturing field marked by the incorporation of new dimensions such as sustainability, intellectual capital, and dynamic capabilities (Azzari et al., 2024; Teece et al., 1997). Nevertheless, the relative decline in citation counts in more recent years raises the challenge of renewing theoretical approaches and avoiding potential thematic saturation that could constrain further conceptual expansion.

This cyclical pattern of evolution reflects the natural dynamics of scientific fields and underscores the need to develop more integrative measurement tools. As Aria and Cuccurullo (2017) argue, bibliometric analyses not only trace the conceptual trajectory of a field but also help identify critical gaps and emerging areas of opportunity.

In response to this landscape, the present article advances a critical review aimed at enriching the understanding of organizational value creation from a strategic, sustainable, and adaptive perspective.

Country Analysis and Collaboration Networks

Beyond the temporal analysis, the study identified the countries with the highest volume of scientific output on organizational value creation. As detailed in Table 1, the United States, the United Kingdom, China, and Germany lead the field in quantitative terms, revealing a strong concentration of the literature within Anglo-Saxon and highly industrialized contexts. This geographic distribution highlights not only the prominence of specific economies in knowledge production but also the need to broaden the regional scope of research in order to incorporate perspectives from Latin America, Africa, and other emerging regions.

Table 1 Scientific Output by Country

Country	Publications	% Output.	Total Citations	% Citations	Q1	Q2	Q3	Q4
USA	63	12.09%	1828	13.97%	24	7	3	0
Germany	39	7.49%	746	5.70%	12	6	7	2
China	38	7.29%	2324	17.76%	8	3	3	1
Italy	38	7.29%	638	4.88%	12	3	2	4
United Kingdom	28	5.37%	657	5.02%	12	2	2	0
Spain	23	4.41%	804	6.15%	13	1	0	4
Canada	18	3.45%	2385	18.23%	6	2	2	1
France	17	3.26%	683	5.22%	9	2	3	0
India	17	3.26%	138	1.05%	3	1	7	1
Australia	16	3.07%	306	2.34%	6	3	0	0

Source: Authors' own elaboration based on data retrieved from Web of Science and Scopus (May 2025).

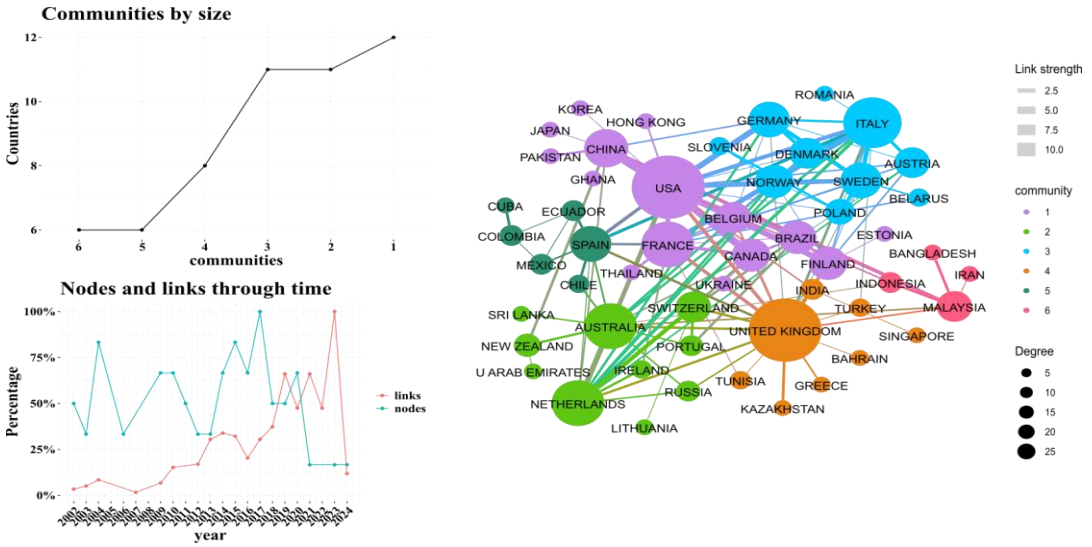
The comparative country-level analysis indicates that the United States leads both in scientific output and citation counts, with a strong presence in Q1 journals, thereby consolidating its position as an academic benchmark in the field. China, although exhibiting a publication volume similar to that of Germany and Italy, stands out for a substantially higher number of citations, which suggests significant scholarly impact despite its more limited presence in top-quartile journals.

In the case of Canada, although its absolute publication volume remains relatively modest, the country displays a notably high citation rate, indicating research with substantial influence. Spain and the United Kingdom, despite lower output levels, align their contributions with high editorial quality standards. By contrast, countries such as India and Australia show comparatively lower impact, although they have managed to publish specific contributions in Q1 journals.

These dynamics underscore the importance of employing integrated indicators that combine volume, quality, and impact in order to achieve a more accurate understanding of the geographic distribution of knowledge and the patterns of academic valuation surrounding organizational value creation.

Beyond the country-level analysis, the study constructed an international co-authorship network to visualize connections among countries with the highest scientific output in the field of organizational value creation. As illustrated in Figure 3, these relationships reveal collaboration patterns concentrated primarily along the United States–United Kingdom–China axis, with peripheral nodes across Western Europe, Asia, and Latin America. This structure suggests a partially centralized system in which certain countries function as key hubs articulating global knowledge flows.

Figure 3 International Co-authorship Network on Organizational Value Creation



Fuente: Elaboración propia con base en consulta a Web of Science y Scopus (abril, 2025).

Journal Analysis

The scientific collaboration network reveals a high concentration of production and influence in countries such as the United States, the United Kingdom, and Italy, which operate as central nodes in the generation and circulation of knowledge on organizational value creation. The growth of international co-authorships and the consolidation of interconnected academic communities point to a process of maturation and internationalization of the field, which strengthens its theoretical foundations and facilitates the development of more integrative and globally comparable measurement models.

Table 2 presents the scientific journals with the highest number of publications on organizational value creation between 2000 and 2023, highlighting those with greater academic visibility and a strong presence in top quartiles. This editorial landscape helps clarify the venues in which scholarly production and theoretical debate on the topic converge.

Table 2 Scientific Journals with the Highest Output on Organizational Value Creation (2000–2023)

Journal	Impact Factor	H- Index	Quartile	WoS	Scopus
Strategic Management Journal	8.50	318	Q1	8	5
Journal of Business Research	2.90	236	Q1	8	4
Service Industries Journal	2.00	76	Q1	6	4
Journal of Cleaner Production	1.98	268	Q1	16	7
Journal of Intellectual Capital	1.58	105	Q1	8	9
Journal of Business and Industrial	0.85	78	Q1	0	4

Marketing					
Sustainability	0.66	136	Q1	0	13
Procedia CIRP	0.58	91	N/A	0	8
ZWF Zeitschrift für Wirtschaftlichen Fabrikbetrieb	0.27	17	Q3	0	5
Proceedings of the Annual Hawaii International Conference on System Sciences	0.00	95	N/A	0	4

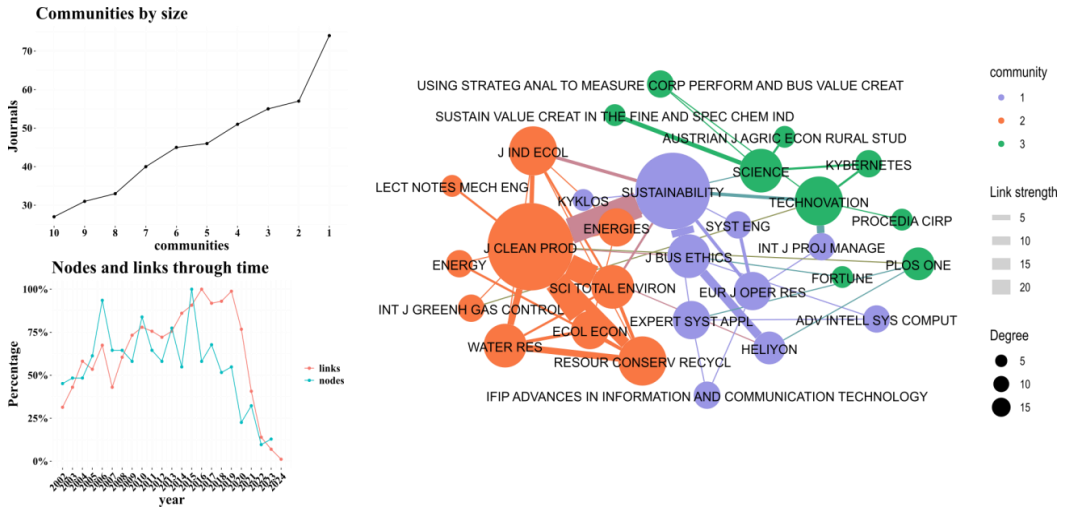
Source: Authors' own elaboration based on data retrieved from Web of Science and Scopus (April 2025).

The review of the main sources examined in this study reveals a clear inclination toward high-impact journals with well-established academic trajectories. Most of the analyzed articles originate from publications indexed in the Q1 quartile, with high H-index values that reflect their sustained influence on the scientific production of the field.

Journals such as Strategic Management Journal and Journal of Cleaner Production stand out due to their high impact factors and broad indexation in internationally recognized databases such as Scopus and Web of Science, which ensures editorial rigor and global visibility. This indexation pattern supports the assertion that research on organizational value creation draws on a well-consolidated body of literature, thereby strengthening the theoretical and methodological validity of the present study.

In addition to reviewing the journals with the highest output, the study constructed an inter-journal relationship network to identify thematic and editorial co-occurrence links within the field of organizational value creation. This visualization makes it possible to observe how publications cluster according to semantic connections and shared citations, revealing groups of journals that act as key references in areas such as sustainability, innovation, knowledge management, and organizational performance. The network highlights journals such as Sustainability and Journal of Cleaner Production as central nodes, reinforcing the notion of editorial convergence around holistic and transdisciplinary approaches to value.

Figure 4 Network of Relationships among Scientific Journals on Organizational Value Creation



Fuente: Elaboración propia con base en consulta a Web of Science y Scopus (abril, 2025).

The keyword co-occurrence analysis identified three dominant thematic clusters in the literature on organizational value creation: sustainability, cleaner production, and innovation management. The cluster led by the journal Sustainability functions as an articulating node within the semantic map, showing strong connections with terms such as innovation, ethics, circular economy, and systems. This pattern suggests a comprehensive approach to value grounded in ethical and environmental perspectives.

In turn, Journal of Cleaner Production connects primarily with environmental topics, energy consumption, and corporate social responsibility, thereby shaping a cluster oriented toward resource efficiency and corporate commitment to the surrounding environment.

The third thematic group clusters concepts related to operational management, technological innovation, and organizational performance, reflecting the relevance of internal capabilities for sustainable value generation.

This semantic configuration reveals a conceptual convergence among sustainability, organizational performance, and process efficiency, while underscoring the need to develop integrative and adaptable measurement models aligned with systemic and interdisciplinary approaches.

Table 3 presents the researchers with the highest volume of publications on organizational value creation between 2000 and 2023, based on the cross-referencing of Scopus and Web of Science. Although most authors exhibit a similar number of publications, significant differences emerge in their H-index values, which allows for an assessment of both the impact and trajectory of their contributions. The academic affiliations reflect broad geographic dispersion, with leading research centers located across the Americas, Europe, and Asia.

Table 3 Researchers with the Highest Output and Impact in the Study of Organizational Value Creation

No.	Researcher	Total, Articles	Scopus H-Index	Affiliation
1	Hall J	5	17	University of Pretoria, Pretoria, South Africa
2	Abdullah N	3	5	Taylor's University Malaysia, Subang Jaya, Malaysia
3	Allen D	3	20	The University of Sydney, Sydney, Australia
4	Badurdeen F	3	25	Stanley and Karen Pigman College of Engineering, Lexington, United States

5	Batalden P	3	45	Geisel School of Medicine at Dartmouth, Hanover, United States
6	Chang Y	3	12	Shanghai Jiao Tong University, Shanghai, China
7	Jawahir I	3	56	University of Kentucky, Lexington, United States
8	Magni C	3	14	Università degli Studi di Modena e Reggio Emilia, Modena, Italy
9	Manda B	3	5	Copernicus Institute of Sustainable Development, Utrecht, Netherlands
10	Rumi S	3	0	USC Marshall School of Business, Los Angeles, United States

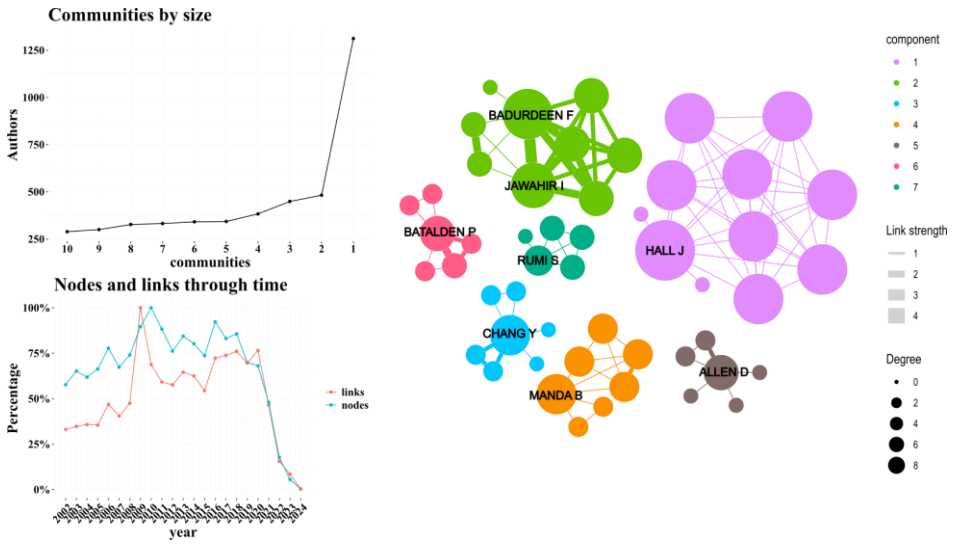
Source: Authors' own elaboration based on data retrieved from Web of Science and Scopus (April 2025).

The analysis of the most influential authors in the literature on organizational value creation reveals broad geographic dispersion, with significant contributions from universities located in the United States, Europe, Asia, and Oceania. Although most researchers have published a similar number of articles—typically three—marked differences appear in their H-index values, indicating varying levels of academic influence and visibility.

Institutions such as the University of Kentucky, the Geisel School of Medicine, and the University of Sydney stand out, as their publications have achieved notable visibility within the scientific community. This pattern suggests that the consolidation of the field depends not only on publication volume but also on institutional positioning, research trajectories, and the ability to generate knowledge at an international scale.

Figure 5 presents the collaboration network among authors who have contributed to the development of the literature on organizational value creation. This visualization, constructed from co-authorship relationships in indexed documents, enables the identification of researchers who function as central nodes, as well as the academic ties that connect different research communities. The network appears partially fragmented, with some well-connected clusters and others showing more limited interaction, reflecting both established collaborative dynamics and the thematic diversity of the field.

Figure 5 Collaboration Network among Authors in the Literature on Organizational Value Creation



Source: Authors' own elaboration based on Tree of Science and data retrieved from Scopus and Web of Science (May 2025).

The co-authorship network among researchers reveals the presence of cohesive academic communities, within which well-structured cores stand out. Notably, the group led by Hall J exhibits high internal interconnectedness, while the cluster formed by Jawahir and Durdee focuses on technically oriented collaboration aligned with specialized research streams. The existence of independent subgroups reflects increasing thematic specialization and a diversification of approaches surrounding the study of organizational value creation.

From a temporal perspective, collaborations show a sustained increase in recent years, suggesting a progressive consolidation of the field and the emergence of specialized scientific networks capable of supporting mature research lines articulated at a global level.

Tree of Science (ToS)

To further advance the discussion, the application of the Tree of Science (ToS) algorithm made it possible to identify the most influential articles in the literature on organizational value creation, classified into three levels: roots, which contain the theoretical foundations of the field; the trunk, composed of structuring texts that sustain current conceptual development; and the branches, where emerging trends and recent research streams are located. This structure enables visualization of how academic thinking on value creation has evolved, from its initial strategic postulates to contemporary approaches grounded in sustainability, innovation, and complex systems. The following section describes the most representative contributions at each level, beginning with the conceptual roots of the field.

Root

Strategic Foundations of Value Creation: From Competitive Advantage to VRIN Resources

The theoretical foundations of value creation within strategic management rest on the seminal contributions of Porter (1985), Wernerfelt (1984), and Barney (1991). Porter introduced the concept of the value chain as a core source of competitive advantage,

emphasizing that the efficient coordination of internal activities enables organizations to generate innovation and respond effectively to market dynamics (Wilczek, 2014).

Wernerfelt (1984), in turn, reframed strategic analysis through the Resource-Based View (RBV), focusing on internal organizational resources as key determinants of diversification and performance—an argument subsequently corroborated in sectors such as construction (Brunetti et al., 2015). Barney complemented this perspective through the VRIN model (Valuable, Rare, Inimitable, and Non-substitutable), which establishes criteria for distinguishing strategic resources from transient ones. His approach places particular emphasis on technological capabilities and the value of tacit knowledge in complex environments (López-Cabarcos et al., 2019).

This line of thought has evolved toward systemic approaches, such as systems-based advantage (Ma, 2000), which articulate RBV with dynamic capabilities and human capital. At the same time, perspectives such as ecosystem thinking and stakeholder theory have expanded the strategic framework by incorporating interdependencies among actors and the notion of shared value. From a contemporary standpoint, strategic value creation therefore emerges as the outcome of successfully articulating distinctive assets and dynamic capabilities, in continuity with classical theoretical foundations.

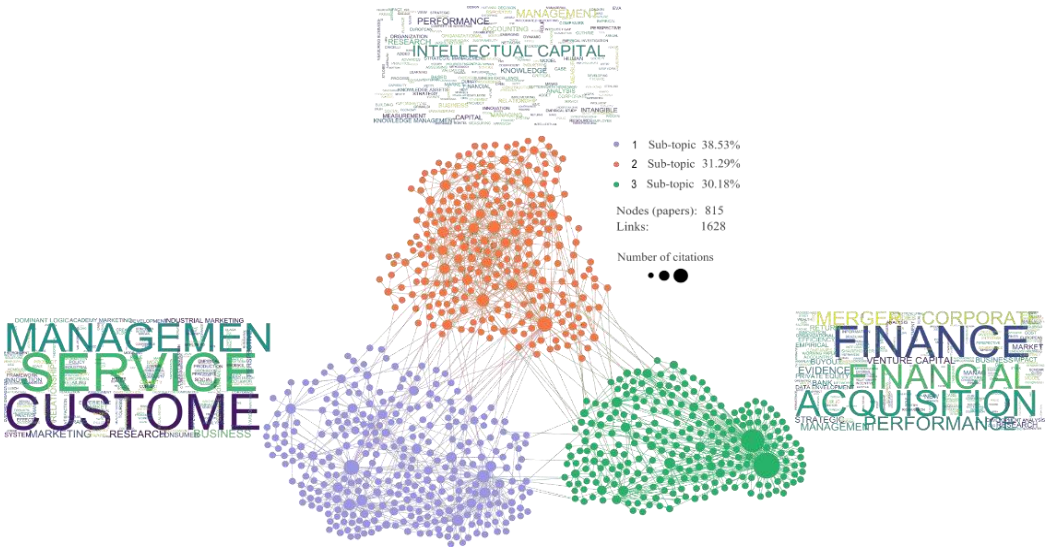
Trunk
Value Creation and Value Capture in the Business Context

Hall (2018) provides a solid quantitative foundation for assessing economic value generation in the private sector through indicators such as Economic Value Added (EVA) and Market Value Added (MVA), which focus on financial efficiency. By contrast, Ormiston and Seymour (2011) advance the mission measurement paradigm within social entrepreneurship, emphasizing that misalignment among mission, strategy, and metrics may constrain achieved impact.

This perspective finds support in Szabó and Krátki (2018), who advocate for coherent models of social value, and in Christlieb (2012), who proposes indicators grounded in individual well-being and inspired by Sen's capability approach. Along similar lines, Nascimento et al. (2024) enrich the framework by introducing a value cycle applied to social entrepreneurship, encompassing the phases of value generation, appropriation, redistribution, and transformation. Wang (2022) complements this view by demonstrating how social entrepreneurship contributes simultaneously to innovation and economic growth. Taken together, the contributions of Hall (2018) and Ormiston and Seymour (2011) consolidate themselves as pillars of an integrative framework that addresses value creation from both economic and social perspectives, with adaptable applications across diverse organizational contexts.

Figure 6 presents the Tree of Science constructed through the application of the Tree of Science (ToS) algorithm to the consolidated corpus on organizational value creation. This hierarchical representation enables the identification of the most influential works in the field, classified into three levels: roots, which contain the theoretical foundations; the trunk, which articulates structuring conceptual developments; and branches, which integrate recent and emerging trends. This visualization offers a concise and evolutionary reading of the specialized literature, facilitating the identification of theoretical streams, research gaps, and points of interdisciplinary convergence.

Figure 6 Representation of the Tree of Science in Studies on Organizational Value Creation



Source: Authors' own elaboration based on data retrieved from Web of Science and Scopus (April 2024).

Figure 6 displays a co-occurrence network that reveals three central thematic axes in the analysis of organizational value creation. The first axis relates to corporate finance and clusters terms such as finance, acquisition, and performance, thereby reflecting a quantitative approach oriented toward efficiency and profitability.

The second axis centers on customer management and strategic services, integrating concepts such as customer, service, and management, which highlight value creation from the perspective of user experience.

The third axis focuses on intellectual capital, incorporating terms such as intellectual capital and knowledge, and underscoring the importance of intangible assets as sources of sustainable competitive advantage.

The interaction among these axes reflects a growing theoretical convergence, through which value creation emerges as a multidimensional phenomenon that articulates economic metrics, stakeholder relationships, and intangible capabilities within complex organizational contexts.

Based on the emerging trends identified in the branches of the Tree of Science, the analysis reveals a thematic diversification that signals the maturation of the field. These recent approaches broaden the understanding of organizational value creation by integrating operational, financial, experiential, and symbolic dimensions. The following section presents the three main lines that constitute these emerging branches: (1) corporate finance and economic value, (2) customer management and strategic services, and (3) intellectual capital and organizational knowledge.

Branch 1: Corporate Finance and Economic Value

Value creation from a financial perspective rests on profitability, cash flow, and efficiency in resource allocation—elements reflected in indicators such as ROI and operational

performance (Minerbo, Samartini, & Brito, 2023). From a strategic standpoint, organizational decisions gain relevance insofar as they contribute to generating benefits that remain sustainable over time.

In contexts marked by technological and social uncertainty, Wiesel (2022) advocates the use of adaptive financial metrics capable of responding to disruptive dynamics and strengthening organizational responsiveness. Adopting a combined operational–strategic approach, Ye, Hu, and Xie (2021) develop an index for dual supply chains that integrates logistical efficiency, profitability, and optimal resource utilization.

Similarly, Brandenburg (2016) demonstrates how effective supply chain management within the European automotive industry preserves value during crisis contexts through cost control and process integration. Along complementary lines, Alattyih, Haider, and Boussabaine (2019) show that energy efficiency and sustainability in building design generate tangible economic benefits. Finally, Nuryakin, Aryanto, and Setiawan (2018) highlight the role of value as a mediating variable between relational capabilities and financial performance, thereby consolidating it as a structural axis of organizational performance. Alongside financial approaches, scholars increasingly examine value creation through the lens of strategic services and customer experience, emphasizing knowledge, human capital, and emotions as key value drivers.

Branch 2: Customer Management and Strategic Services

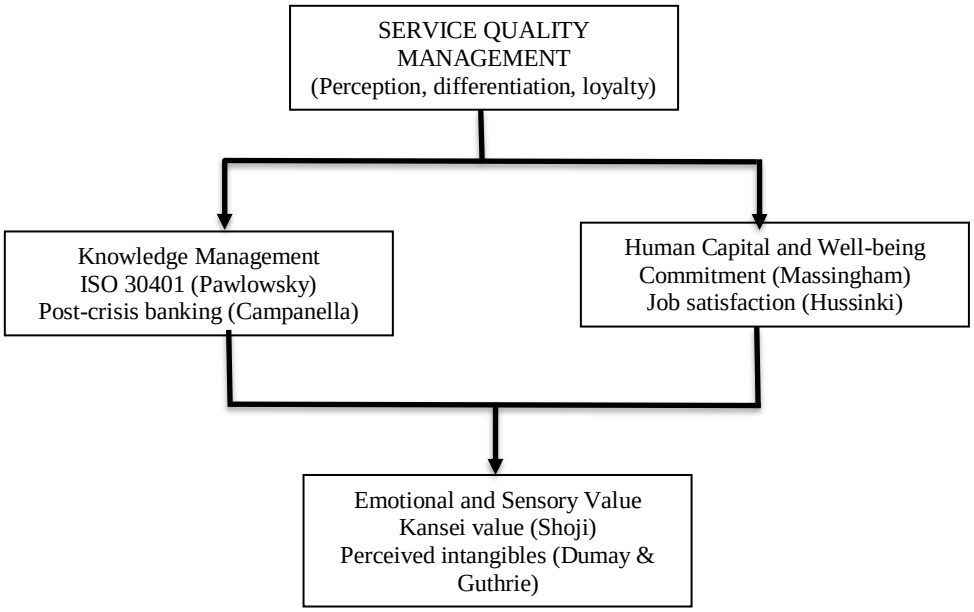
Service quality no longer operates solely as an expression of operational efficiency; rather, it emerges from the interaction among intangible assets such as organizational knowledge, human capital, and customers' emotional experience—all of which drive value creation in competitive environments. Consequently, service management demands dynamic capabilities that enable organizations to adapt, learn, and design meaningful experiences.

Within this context, intellectual capital and knowledge management consolidate themselves as fundamental pillars for developing high value-added services by aligning organizational learning with customer expectations, as Pawlowsky et al. (2021) argue. Standards such as ISO 30401 reinforce this framework by promoting greater consistency and responsiveness, which in turn enhance trust and customer loyalty.

Complementarily, human capital connects closely with employee well-being and user experience. Studies such as Hussinki et al. (2018, as cited in Evangelista et al., 2023) and Massingham and Tam (2015) demonstrate how internal recognition and job satisfaction directly influence service quality by fostering empathy, commitment, and more personalized relationships.

Moreover, a sensory and emotional approach—centered on elements such as serenity and comfort—redefines quality as a symbolic and relational experience. These elements converge in value creation through the strategic management of services (see Figure 7).

Figure 7 Conceptual Structure of Value Creation from the Perspective of Knowledge Management, Human Capital, and Service Quality



Source: Authors' own elaboration based on Campanella et al. (2019), Pawlowsky et al. (2021), Shoji (2022), Massingham and Tam (2015), Dumay and Guthrie (2017), and Hussinki et al. (2018).

Branch 3: Intellectual Capital and Intangible Assets

Human, intellectual, structural, and relational capital consolidate their role as key strategic assets for value creation in the banking sector, exerting a direct influence on profitability and competitiveness (Buallay et al., 2020; Jordão et al., 2022). Effective management—particularly under dynamic conditions—enhances indicators such as Tobin's Q and ROE, although empirical evidence regarding the relationship with ROA remains less conclusive (Nadeem et al., 2017).

Given that traditional accounting systems fail to capture these assets adequately (Lev and Gu, 2016), analytical tools such as the adjusted VAIC model and Data Envelopment Analysis (DEA) have gained prominence, as they enable assessments of efficiency and organizational performance linked to intangible resources (Wanke and Barros, 2016; Curtis et al., 2020).

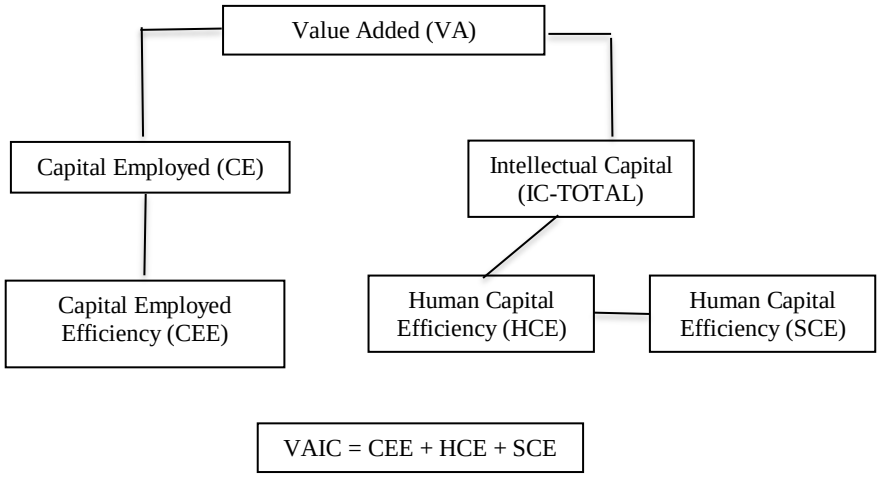
Within merger and acquisition processes, intellectual capital shapes knowledge transfer and structural reorganization (Ge and Huang, 2012; Jang and Yehuda, 2021; Duong, 2021). In the venture capital domain, it adds value through networks, expertise, and structural resources (Tian, 2012; Ivanov and Xie, 2010; Chemmannur et al., 2011; Lerner et al., 2011).

More recently, perspectives on intellectual value have expanded toward integrative frameworks that incorporate cultural and organizational factors (Weber et al., 2011; Alexandridis et al., 2012), thereby strengthening the application of instruments such as DEA to capture the relevance of intangible assets with greater precision (Cooper et al.,

2011).

Overall, intellectual capital management redefines value creation by linking it to more integrative and context-sensitive metrics. Figure 8 presents a quantitative perspective through the VAIC model, which integrates physical, human, and structural capital. Higher VAIC scores signal more efficient use of knowledge and available resources.

Figure 8 Simplified visual model of the VAIC (Value Added Intellectual Coefficient)



Source: VAIC visual model based on Pulic (2000). Authors' own elaboration.

The VAIC model enables an examination of how different components of organizational capital contribute to value creation by accounting for both tangible and intangible resources. Within this framework, capital employed efficiency reflects the ability of physical and financial assets to generate economic value, thereby indicating a more effective use of material investments and available capital.

In turn, human capital efficiency signals the extent to which employees' knowledge, skills, and experience translate into productive outcomes, highlighting the strategic role of talent under competitive conditions.

Finally, structural capital efficiency assesses the capacity of systems, internal processes, and organizational culture to sustain and amplify human capital performance, operating as an institutional support that transforms individual knowledge into sustainable organizational capabilities.

Taken together, the VAIC framework provides a comprehensive view of organizational performance by integrating value generated by physical, human, and structural assets and by facilitating a more holistic measurement of intangible resources.

Discussion of the Results

The findings demonstrate a conceptual evolution in organizational value creation (VC), marked by a shift from approaches focused exclusively on financial outcomes toward

integrated models that increasingly incorporate the role of intangibles, such as human resources and innovation (Windsor, 2017; Sveiby, 1997). Growing scholarly attention to sustainability and customer experience supports the multidimensional view of value advanced by Minerbo et al. (2023), while the diversification phase (2014–2023) justifies the application of hybrid models, such as the Tree of Science, to capture the field's complexity (Zuluaga et al., 2022).

The strengthening of theoretical frameworks such as the Resource-Based View (RBV) and the VRIN model (Barney, 1991) reflects a renewed emphasis on strategic capabilities as drivers of sustainable value creation. From a bibliometric perspective, country-level analyses reveal academic legitimacy structures led by the United States, followed by Canada and China, thereby indicating a concentration of knowledge in regions with high levels of scientific capital (Hurtado-Marín et al., 2021).

Likewise, tools such as Data Envelopment Analysis (DEA) and the VAIC model (Nadeem et al., 2017), applied across sectors including banking and energy, underscore the cross-cutting role of intellectual capital in shaping organizational performance. These approaches reinforce the convergence between productivity, reputation, and innovation, thus expanding the strategic scope of intangible assets (Azzari et al., 2024; Buallay et al., 2020).

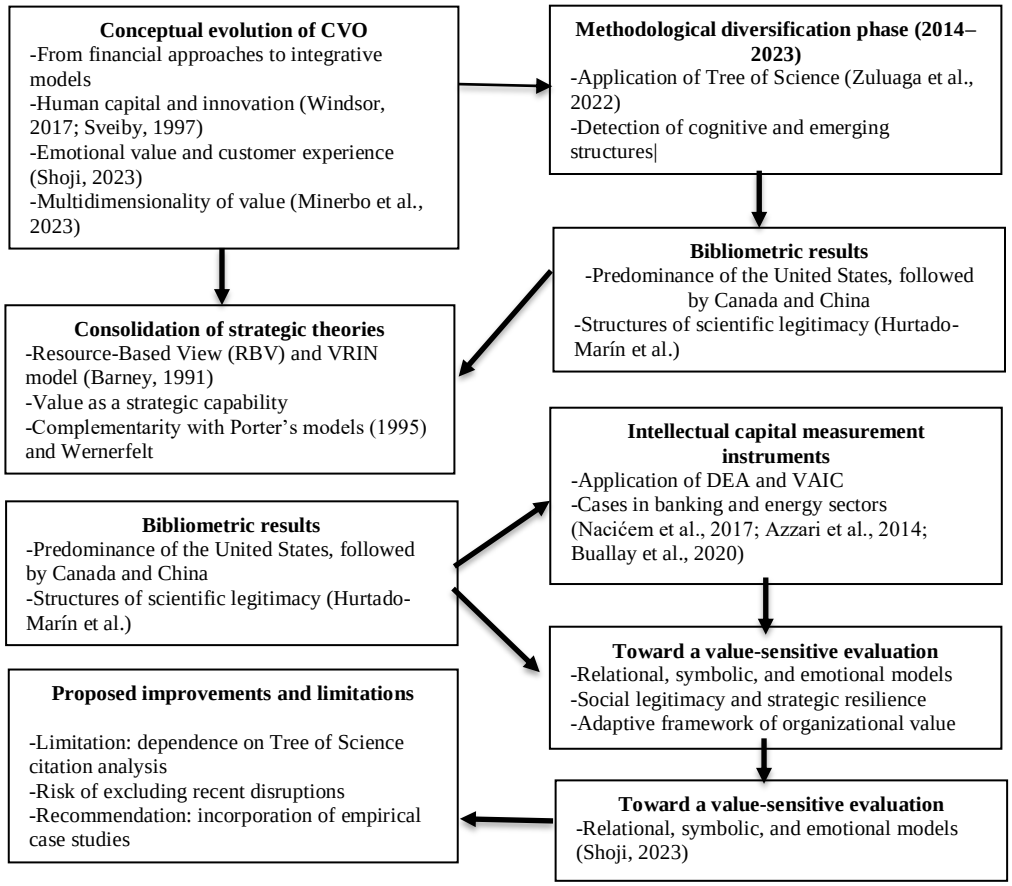
The thematic co-occurrence analysis reveals a systemic view of value that articulates efficiency, sustainability, and intangible assets, aligning with the propositions of Porter (1985) and Wernerfelt (1984) under increasingly adaptive and multidimensional theoretical frameworks. Expansion toward symbolic dimensions emerges in studies on emotional value (Shoji, 2023) and organizational learning (Hammervoll, 2012), which conceptualize value creation as a dynamic and context-dependent process.

Although the use of high-quality indexed databases such as Scopus and Web of Science ensures a high level of rigor, their coverage may exclude emerging literature, particularly qualitative and disruptive contributions. Moreover, algorithms such as Tree of Science rely on citation patterns that do not always capture the most recent or innovative contributions with precision. Consequently, future research should complement these approaches with empirical case studies and extend the application of tools such as DEA and VAIC to sectors that remain underexplored.

In line with these considerations, incorporating variables such as leadership and organizational culture into longitudinal designs could enable a deeper understanding of how sustainability policies influence value creation. In this regard, Shoji (2023) and Dumay and Guthrie (2017) advocate for models sensitive to symbolic, relational, and emotional dimensions, which move beyond financial metrics and integrate elements such as social legitimacy and strategic resilience within complex organizational contexts.

The structural evolution of value creation strategies finds synthesis in Figure 9, a proposal grounded in Minerbo et al. (2023), Shoji (2023), and Zuluaga et al. (2022), which illustrates the transition from traditional models toward more integrative, sustainable, and symbolically oriented approaches.

Figure 9 Conceptual Evolution and Key Findings in Organizational Value Creation: Integration of Theories, Thematic Trends, and Methodological Tools



Source: Authors' own elaboration based on Minerbo et al. (2023), Shoji (2023), Zuluaga et al. (2022), Barney (1991), Porter (1985), Hurtado-Marín et al. (2021), Nadeem et al. (2017), and Buallay et al. (2020).

This conceptual integration provides a clear overview of the field's evolution, thereby enabling the formulation of key conclusions regarding organizational value creation.

Conclusions

This study offers a comprehensive and up-to-date perspective on organizational value creation by integrating economic, social, and strategic approaches within a multidimensional framework. Its primary contribution lies in the integrated articulation of intellectual capital, knowledge management, and customers' emotional experiences as central drivers of sustainable value creation, particularly within complex and highly interconnected organizational contexts (Dumay and Guthrie, 2017; Shoji, 2023).

In addition, the co-occurrence analysis made it possible to identify a theoretical convergence among three streams that prior research often addressed separately: the financial perspective, the customer-centered approach, and the intangible-oriented view. This synthesis represents a theoretical advancement toward a systemic conceptualization of value, consistent with the evolution of the literature from classical models proposed by Porter (1985), Wernerfelt (1984), and Barney (1991) toward more interdependent and adaptive frameworks (Ma, 2000; Wang, 2022).

Another relevant contribution emerges from the incorporation of the mission measurement paradigm within the field of social entrepreneurship, which emphasizes the need to align evaluation metrics with strategic purpose, thereby expanding traditional analytical frameworks (Ormiston and Seymour, 2011; Christlieb, 2012). The application of hybrid methodologies such as the VAIC model and Data Envelopment Analysis (DEA) further reinforces the importance of assessing value across multiple dimensions that integrate operational efficiency, organizational well-being, and social legitimacy (Nadeem et al., 2017; Wanke and Barros, 2016).

Nevertheless, this study faces certain methodological limitations. Reliance on literature indexed in databases such as Scopus and Web of Science may have excluded valuable contributions from emerging journals or grey literature, thereby constraining the epistemological diversity of the analysis (Zuluaga et al., 2022). Moreover, interpretations derived from co-occurrence networks depend on citation patterns that do not always capture recent conceptual breakthroughs, which may limit the identification of disruptive innovations.

Based on these findings, several avenues for future research deserve consideration. First, scholars could apply models such as VAIC and DEA to non-traditional sectors in order to assess their validity beyond financial or energy-related contexts (Curtis et al., 2020; Buallay et al., 2020). Second, longitudinal empirical studies should incorporate variables such as organizational culture, transformational leadership, or collaborative networks to examine how these factors shape value creation under changing conditions. Finally, future research should advance toward evaluative frameworks that embrace symbolic, emotional, and relational dimensions of value, as advocated by Shoji (2023) and Dumay and Guthrie (2017), in order to develop tools better suited to the complexity of contemporary organizational environments.

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