SUSTAINABLE VALUE AND SHARED VALUE CREATION:

Case Studies on Australian Banking and Property Organisations

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Student Declaration

I, Asoke Kumar Mehera, declare that the PhD thesis entitled 'Sustainable Value and Shared Value Creation: Case Studies on Australian Banking and Property Organisations' is no more than 100,000 words in length including quotes and exclusive of acknowledgements, tables, figures, appendices, bibliography, references and footnotes. This thesis contains no material that has been submitted previously, in whole or in part, for the award of any other academic degree or diploma. Except where otherwise indicated, this thesis is my own work.

Signature: Asoke Kumar Mehera
Date: 12/07/2019

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Abstract

The stakeholder management framework of the 1980s and the triple bottom line framework of the 1990s strengthened corporate social responsibility but these frameworks could not bring about fundamental change in the role of businesses in society in relation to value creation. Hence, by the beginning of the present century, drawing on the 'Sustainable Value' and 'Shared Value' business models, the selected Australian banking and property organisations are striving to leverage on business strategies for generation of social and economic values. However, the Australian academic literature and industry reports demonstrate limited contributions to the sustainable and shared value literature, and hence, failing to support and deliver a comprehensive business model. To fill this conceptual and practical gap in the Australian industrial context, this study is undertaken with a view to recommend an alternative business model to integrate socio-environmental issues and opportunities into core business strategy.

Research objectives of the underlying study are to: a) explore the adoption of components of the applied sustainable value and shared value business models by Australian banking and property organisations for social and economic value creation; and b) empirically develop an alternative business model for the Australian banking and property industries based on emerging thematic components from industry-wide interview responses.

Based on the interpretive paradigm, this study has adopted a qualitative multiple case study design to conduct semi-structured open-ended face-to-face interviews. The cases (n=8) in the banking and property industries have been selected through a purposive critical sampling approach.

A thematic NVivo analysis was conducted based on four thematic components derived from the applied sustainable and shared value business models, namely clean technology, sustainability vision at the bottom of the pyramid, reconceiving of products/services and redefining of the value chain. This study explores how the selected Australian banking and property organisations are utilising various thematic components for social and economic value creation in addition to other components (i.e. customer/stakeholder engagement, community resilience) not otherwise categorically mentioned within both the above-mentioned models.

The major findings show a number of industry-wide differences, which include a) banking organisations predominantly leverage sustainability based on product/service innovation at the bottom of the pyramid level, and b) property organisations

predominantly leverage environmental sustainability based on the application of clean technology through redefining the value chain.

The primary interview data findings suggest that the selected Australian sustainable and shared value organisations also emphasise the co-creation of value based on their engagement with customers, stakeholders, and communities. The secondary data findings suggest that the selected Australian property organisations have ensured a higher increase in net profit after tax and return on equity compared to the banking organisations. The secondary data further suggest that organisations (i.e. Suncorp, Charter Hall, Company X, Stockland) which used the combination of the elements of sustainable and shared value business models performed better in terms of profitability (i.e. economic value) than the organisations which only used either the sustainable value (ANZ, Lendlease) or the shared value (Bendigo, NAB) model. The only exception being Stockland, which experienced a slight decrease in the return on equity during the 2014-18 period inspite of almost triple digit increase in net profit during the above-mentioned period. In terms of social value, the secondary data further suggest that the selected banking and property organisations have undertaken quite considerable social and community investments while leveraging on the components of various business models.

The main recommendation of this study is an empirically developed alternative business model for value co-creation based on two new thematic components, which are customer/stakeholder engagement and community resilience that emerged from the industry case interviews. The significance of the study lies in the fact that all future academic researchers and practice managers should be able to implement the recommended business model for value co-creation to enhance social and economic value. One of the other major implications of the study lies in its application of a stakeholder-centric (i.e. customers, communities) value creation model by Australian banking organisations which have recently gone through the Financial Services Royal Commission investigation. The future theoretical implications of this study on value co-creation can be considered in terms of a better understanding of stakeholder theory (encompassing customers and communities) and agency theory (encompassing value-seeking organisational agents) with respect to the banking and property industry in Australian context.

List of Abbreviations

ASIC	Australian Securities and Exchange Commission
APRA	Australian Prudential and Regulatory Authority
BCA	Business Council of Australia
Bendigo	Bendigo and Adelaide Bank
BoP	Bottom of Pyramid
CSR	Corporate Social Responsibility
CSV	Creating Shared Value
GBCA	Green Building Council of Australia
GFC	Global Financial Crisis
GHG	Green House Gases
GRESB	Global Real Estate Sustainability Benchmark
GSMF	Good Shepherd Microfinance
NAB	National Australia Bank
NABERS	National Australian Built Environment Rating System
NPAT	Net Profit After Tax
PCA	Property Council of Australia
RBA	Reserve Bank of Australia
PC	Productivity Commission
RQ	Research Question
SV	Sustainable Value
TBL	Triple Bottom Line
UN-SDGs	United Nations Sustainable Development Goals

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CHAPTER ONE: INTRODUCTION & BACKGROUND

1.1. Background to the Study

By the end of the twentieth century, the failed legitimacy of laissez faire economics had been replaced by a holistic policy calling for a better balance between government, corporations and civil society (Elkington, 1997). During this period of structural change, shareholder and stakeholder interests had became at odds and conflict with each other. This debate of shareholder and stakeholder interests, had brought about some great ideological milestones are, in particular, corporate self-interest of profit-maximisation (Friedman, 1970), social problems turning into economic opportunities (Drucker, 1984), stakeholder interests (Freeman, 1984), and triple bottom line reporting (Elkington, 1997). This is aginst the backdrop of doubts about the commercial value-based outcomes of socio-environmental practices of corporate social responsibility in the free market economy (Vogel, 2005), a positive corporate strategy for value creation is proposed (Banerjee, 2007) for creative innovation based on holistic integration of social responsibilities at the strategic level [Refer Appendix Table I – Literature Review of CSR].

In the midst of the ideological transformation of CSR and sustainability (Elkington, 1997; Schwartz & Carroll, 2003) in relation to the changing role of business in society during the late twentieth and early twenty first century; there has been a significant increase in attention to the concept of value creation. In this context, the inventors of service-dominant logic, Vargo and Lusch (2004, 2008), defined value in terms of a goods and service-centred view embedding superior sustainable value propositions during the production process, based on utility and use value as prime determinants. In this regard, it is noteworthy that value is considered in this study in terms of the ability to transform resources into innovative products and services destined to satisfy customer needs (Besanko et al., 2010).

During the first decade of the twenty-first century, a long-term sustainable approach for inclusive growth facilitated the emergence of various business models for sustainable value creation (Emerson 2005; Sisodia, 2007; UNDP, 2008; Yunus, 2008; Laszlo, 2008, Jensen, 2010). In the post-Global Financial Crisis (GFC) era in the US, organisational and business value creation has become the predominant focus and the domain of research of Harvard and Foundation Social Group academics (Porter & Kramer, 2011; Hills et al., 2012; Pfitzer et al., 2013; Bockstette et al., 2014). In this regard, holistic innovation of business models is proposed to sustain the competitive advantage of business based on products, processes and services (McGrath, 2013; Schneider & Spieth, 2013).

Despite extensive experimentation with business models for value creation in the present century, this study has applied two multidimensional business models of value creation, namely the sustainable value model (Hart & Milstein, 2003) and the shared value model (Porter & Kramer, 2011). Hart and Milstein (2003) introduced a four-dimensional sustainable value model encompassing clean technology, product stewardship, pollution prevention, and a sustainability vision at the bottom of the pyramid. In contrast, Porter and Kramer (2011) proposed a three-level shared value model encompassing reconceiving products/markets, redefining productivity in the value chain, and enabling local clusters.

Among Australian organisations, the shared value creation model remained largely unexplored, and is more a buzzword than a theoretical concept (Dembek et al., 2015). Furthermore, the lack of theoretical corroboration, empirical investigation and conceptual understanding of value has created confusion about value creation among Australian organisations. In the context of the Australian banking and property industries, value creation models began to gain importance arising from the events such as 1) the issuance of the Royal Commission Report into Misconduct in the Banking, Superannuation and Financial Services Industry to investigate corrupt banking practices (Smith, 2016), and 2) the stagnant growth in the Australian construction industry over the past two decades (Chancellor & Abbott, 2015).

This study thus explores the concept of sustainable and shared value initiatives among the selected banking and property organisations, and in this regard it was imperative to define to define the main constructs (refer Appendix Table II: Definition and Discussion of Valuable Constructs) and understand the changing role of business in society based on the various elements of CSR, sustainability and shared value.

1.2. Changing Role of Business in Society: Value Creation based on Corporate Social Responsibility, Sustainability and Shared Value

The role of business in society is changing rapidly as it adopts various perspectives (i.e., CSR, sustainability and shared value) for value creation. For instance, the corporate role in society indicates that ‘Responsive CSR’ (Friedman, 1970; Carroll, 1979; Freeman, 1984) is a zero-sum game for satisfying social beneficiaries, whereas ‘Strategic CSR’ is a competitive positive-sum game for satisfying both social and corporate beneficiaries

(Porter & Kramer, 2006; Moon & Parc, 2019). In fact, before the GFC, Porter and Kramer (2006) sought to identify the link between competitive advantage and CSR. For advancing environmental and social sustainability, Corporate Social Opportunities are determined based on social activities leading to both social and business benefits (Moon & Parc, 2019). Overall, in critical terms, both 'Strategic CSR' and 'Corporate Social Opportunities' can be clustered in the same domain as they are strategically different from 'Creating Shared Value' (CSV; Porter & Kramer, 2011). Essentially, shared value is leveraging on social issues and opportunities based on core business competencies to maintain competitiveness and as a consequence developing a virtuous cycle of increasing the benefits for both corporations and society.

Figure 1.1 below shows the evolutionary approach, which basically transitioned from generic philanthropy-based responsive CSR approach in the late twentieth century to strategy-based CSR and shared value approach in the present decade.

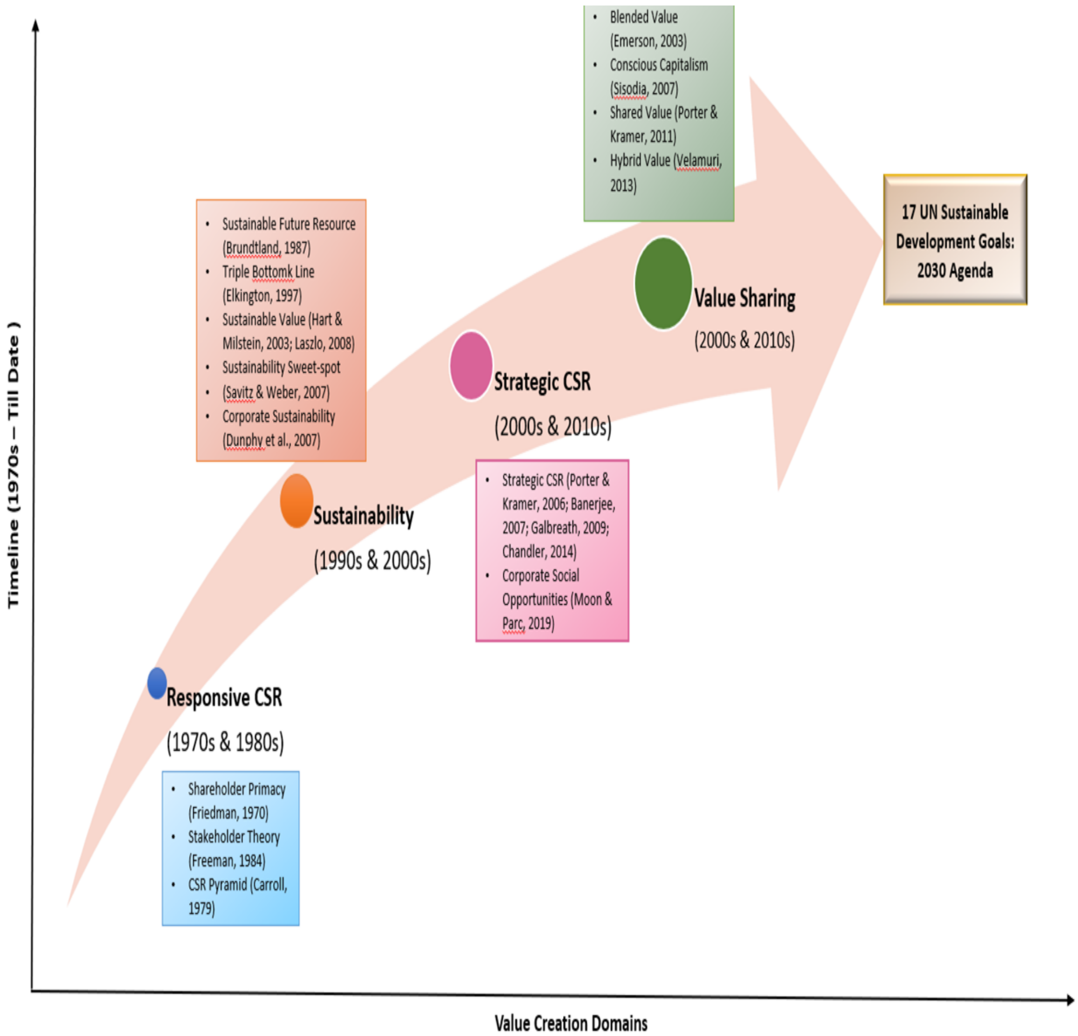


Figure 1.1: Evolution of Role of Business in Society – CSR, Sustainability and Shared Value

Corporate Social Responsibility (CSR), on the other hand, is about contributing to societal development as a way of giving back to the society (good corporate citizenship) (Lewis, 2003). Although sustainability issues emerged as a corporate response to meet compliance and governance requirements (Aras & Crowther, 2008), it has definitely become the catalyst for organisations to play a greater stewardship role with a broader sustainability vision. Sustainability essentially comprises two main elements: 1) environmental and community stewardship, and 2) reducing negative externalities to generate socio-economic value with both win–win and win–lose value propositions. In contrast, shared value comprises 1) society as part of the core business model, which internalises social responsibility and addresses societal challenges, and 2) gaining strategic competitive advantage with only win–win value propositions to generate social and economic value.

Table 1.1 below illustrates the differences in the concepts of CSR, sustainability and shared value based on the levels of strategic involvement.

	Corporate Social Responsibility	Sustainability	Shared Value
Perspective	External	Internal and External	Internal
Rationale	Social change from ethical and philanthropic perspectives	Environmental and community risk mitigation and harm reduction	Competitive business strategy and a profitable business model
Strategic Links and Positioning	May not be linked to primary drivers of competitiveness	Directly linked with organisation's business model(s), aimed at continuous improvement and operational effectiveness	Strategically positioned between core competence, competitiveness and innovative value proposition
Initiatives	Good corporate citizenship and reputation management to obtain a social licence to operate	Resource efficiency and adoption of sustainable technology	Developing core business competencies and competitive advantage
Operationalisation	Utilising business resources to devote to worthy social causes and activities	Measuring efficiency in using the input factors sustainably	Measuring efficiency in using the input factors to address societal challenges and opportunities
Business Strategy	Win–win; Win–lose	Win–win; Win–lose	Win–win

Table 1.1: Difference – Concept of CSR, Sustainability and Shared Value

The above table shows the difference between the strategic outcomes of CSR (win–win or win–lose) and sustainability and shared value (win–win). It further shows how ideological transformation is happening in the post-GFC era while shared value adoption is a conscious capitalist approach to promote both societal and business interests.

1.3. Justification for the Study

The simultaneous creation of social and economic value by organisations has not been strategically recognised in the past by academics (Reich, 2008; Karnani, 2010; Jensen, 2010) and thus there is a lack of a comprehensive value creation framework to guide large organisations, academics and practitioners. In addition, consolidated research has not been conducted to understand the broader sustainability and corporate responsibility programs in the Australian context, despite piecemeal sector-specific corporate responsibility studies in Europe (Beschorner et al., 2013). Ta et al. (2015) drew attention to the dearth of research on the collaborative roles of consumers in co-creating value within the supply chain. Furthermore, in the Australian context, there is a dearth of research on the application of value-enhancing business models, namely, value co-creation, blended value, hybrid value, sustainable value, and shared value. The only attempt by Australian academics to analyse shared value literature has been undertaken by a couple of academics (Dembek et al., 2015; Mehera, 2017).

In addition to the conceptual gaps in the literature outlined above, there is also a significant practical gap because of Australian policy implementation failures in the field of industrial sustainability (Howes et al., 2017). This has led to late response by compliance-driven Australian organisations in addressing social and business issues based on a strategic model. Considering this industry context, the Australian property industry has been selected for this study as the built environment consumes around one-third of the world's natural resources (Lendlease, 2016). In contrast, the banking industry has been selected to explore its customer-oriented value creation approach, which is being investigated by the Financial Services Royal Commission (2017–19).

The current Australian sustainability trends indicate that Australian ASX50 companies are not as successful to leverage on value creation opportunities delivered by global trends such as urbanisation, material resource scarcity, and ecosystem decline (KPMG, GRI & CPA, 2014). Given the fact that two-thirds of the Australian economy in terms of per capita GDP is service-based (Australian Bureau of Statistics, 2013), this study explores whether the selected banking organisations are generating sustainable and/or shared value.

Contradicting the conventional business perception of a trade-off between social and economic performance, various shared value reports (e.g. TARI & Net Balance, 2013; FSG, 2014; Shared Value Project, 2015; Social Outcomes, 2015, ACCSR, 2017, KPMG, 2018) promote the expansion of a new conscious capitalist approach for solving social and business problems. Some of the major advocates in Australian shared value reports is based on limited aspects, as in: 1) human-centred design and innovation process for better organisational performance (de Guess, 2011; TARI and Net Balance, 2013; Leth & Hems, 2013; Lockwood, 2013); and 2) collaborative non-traditional partnerships for identifiable economic benefit with a measurable socio-environmental impact (Shared Value Project and Social Ventures Australia, 2015). In addition, a recent sustainable value report (ACCSR, 2017) notes that more than half the industry respondents are considering sustainability reporting as a mandatory option with special emphasis on stakeholder engagement while aligning CSR and Sustainable Development Goals (SDGs). Although approximately one-third of industry participants are planning to undertake actions for SDGs 3, 7, 8, 9 and 11 (ACCSR, 2017), they are unable to devise a business model for value creation.

This study aims to address the abovementioned knowledge and practice gap and put forward a value creation framework, which represents a business model with specific thematic components which includes customer/stakeholder engagement and community resilience. Based on the premise of customer-centric definition of value (Besanko et al., 2010), this study explores value from the perspective of organisational initiatives to enrich customer and community experiences. Taking into consideration that customers and regional communities tend to be dominant initiators of sustainable change, this thesis explores how the selected Australian banking and property organisations are strategically innovating customer-centric products and services while ensuring an empowered community. This study essentially recommends an alternative business model for value creation based on broader customer and social understanding, stakeholder relationships and collective community wellbeing.

1.4. Research Questions

The following research questions and sub- questions are developed to inform, analyse and realise the research objectives. Following the recommendations of Perry (2013) for adopting ‘why’ and ‘how’ questions, three main questions and four sub-questions are developed based on an interpretive paradigm facilitating a qualitative exploration.

The research questions aim at investigating sustainable and shared value initiatives in the two industries to clarify the organisational strategies and components for value creation. The research questions also probe the industrial practice of value creation through the sustainable value model (Hart & Milstein, 2003) and shared value model (Porter & Kramer, 2011). The following research questions are formulated to explore the adoption of both sustainable and shared value business models before recommending a new alternative business model for value creation resulting from the interview responses of the participants. This will further explore the viability of both sustainable and shared value business models for simultaneous social and economic value creation within the banking and property industries.

RQ1: Which components of the sustainable value business model did the selected organisations adopt? Why and how did they do it?

RQ1.1. How did the selected organisations adopt clean technology? Why did they do it?

RQ 1.2. How did the selected organisations cater to the base of the pyramid? Why did they do it?

RQ2: Which components of the shared value business model did the selected organisations adopt? Why and how did they do it?

RQ2.1. How did the selected organisations re-conceive products and services? Why did they do it?

RQ2.2. How did the selected organisations redefine the value chain? Why did they do it?

RQ3: Did the selected organisations adopt other components not specified in both the sustainable and shared value business models? Why and how did they do it?

Table 1.2 below shows the three major research questions and their explanatory analysis.

Research Questions	Three Major Research Questions	Research Questions Attempting to Explain
RQ1.	Which components of the sustainable value business model did the selected organisations adopt? Why and how did they do it?	Attempts to explain the thematic components of sustainable value framework (Hart & Milstein, 2003): 1) clean technology, and 2) bottom of the pyramid.
RQ2.	Which components of the shared value business model did the selected organisations adopt? Why and how did they do it?	Attempts to explain the thematic components of shared value framework (Porter & Kramer, 2011): 1) re-conceive products and services, 2) redefine the value chain.
RQ3.	Did the selected organisations adopt other components not specified in both the sustainable and shared value business models? Why and how did they do it?	Attempts to explain new thematic components emerging from the interview responses of selected banking and property industries: 1) customer/ stakeholder engagement, and 2) community resilience.

Table 1.2: Summary of the three major research questions and aims of analysis

1.5. Mapping Research Questions with Conceptual Framework

The research questions are based on the thematic components of both applied sustainable and shared value business models. The sustainable value thematic component of clean energy (RQ 1.1) contributes to environmental management of sustainable organisations. The shared value thematic component of reconceiving products (RQ 2.1) contributes to new value proposition of products and services, while the thematic component of sustainability vision at the bottom of the pyramid (RQ 1.2) contributes to socio-financial inclusion. The thematic component of redefining the value chain plays a significant role in collaborative innovation (RQ 2.2). Overall, the research questions aim to explore the application of the two applied business models in order to recommend an empirically developed business model comprising various dimensions of engagements with customers, stakeholders and the community (RQ 3).

In this study, a conceptual framework is created combining major thematic components of two value creating business models: Sustainable Value (Hart & Milstein, 2003) and Shared Value (Porter & Kramer, 2011). A literature review is conducted based on the two themes: sustainable value and shared value. Gradually, all thematic components of the conceptual framework is explored throughout the research while conducting case analysis, document analysis and interview. Therefore, a conceptual framework is considered as a preferred approach following the literature review. Guntur (2019) argued that the conceptual framework has a strategic position in qualitative research to enhance understanding. In this study, strategic positioning of the value creation perspective is considered important. Further, an evaluation of both the literature themes (i.e. sustainable value, shared value) is provided in section 2.3.3 (p.30) while adopting a dynamic framework approach.

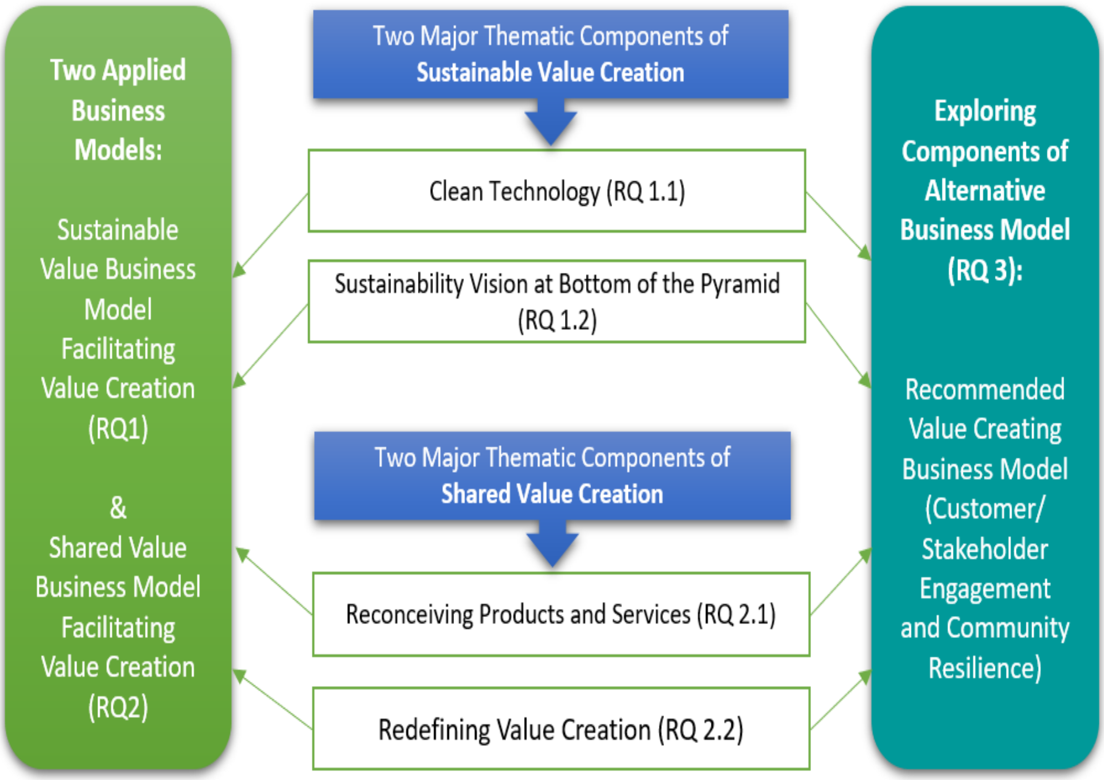


Figure 1.2: Mapping of the Research Questions with Conceptual Framework

1.6. Research Objectives

Based on the justification of the research, the research objectives are twofold:

1. To explore the adoption of thematic components of both sustainable value (i.e. clean technology, sustainability vision at bottom of the pyramid) and shared value (i.e. re-conceive products and services, re-define value chain) business models by Australian banking and property organisations for value creation; and

2. To recommend an alternative business model (empirically developed) based on the emerging thematic components based on industry-wide interview responses.

These objectives would indicate the dominance of sustainable and shared value thematic components in social and economic value creation. This would further reveal whether sustainable value and shared value business models are utilised as a generic or strategic notion as far as value creation in the Australian banking and property industry context is concerned.

1.7. Overview of the Research Methodology

The underlying applied qualitative research is primarily concerned with understanding the phenomenon through various subjective explorations (Creswell & Plano, 2011). The use of an inductive exploratory design is warranted in view of the limited empirical evidence available regarding shared value frameworks of organisations in the banking and property industries in Australia. Based on a critical purposive non-probability sampling (Flick, 2018), eight Australian organisations from the banking and property industries are chosen following the recommendation for a minimum four and maximum twelve cases (Eisenhardt & Graebner, 2007; Perry, 2013) to eliminate theoretical saturation. A within-case and cross-case analytical design is utilised, as the research focuses on commonality and differences of contemporary dynamic events (Perry, 2013; Yin, 2014). Eight interviews (semi-structured, open-ended, face-to-face, and one-to-one mode) are conducted based upon six types of qualitative questionnaire (i.e. introductory, follow-up, probing, specifying, direct, and interpreting) for interviewing recommended by Liamputtong (2013).

1.8. Structure of the Study

In contrast to the five-chapter model for doctoral study proposed by Perry (2013), this thesis adopts a seven-chapter model to emphasise separately the case studies (Chapter 4) and the discussion of results (Chapter 6). An outline of all seven chapters is presented below.

Chapter One (Introduction) provides a background of the research problem and justification for the research. The chapter also provides definitions and explanations of key constructs associated with the value creation process. It depicts the changing role of business in society from the perspectives of CSR, sustainability and shared value. The chapter presents the research gap for the formation of research questions, which are mapped against a conceptual framework consisting of the thematic components of the two applied business models of value creation, i.e. ‘sustainability’ and ‘shared value’. An outline is provided of all seven chapters of the study along with a brief discussion of research methodology and chapter summary.

Chapter Two (Literature Review) examines the two applied business models of the study before exploring value creation literature based on two literature streams – sustainable value and shared value. The evaluation of both the literature streams is provided to understand their conceptual acceptance or rejection at the academic level. Before presenting the chapter summary, a further literature review is conducted based on four thematic components derived from the two applied business models, namely clean technology, sustainability vision at bottom of the pyramid, re-conceiving products/services and re-defining value chain.

Chapter Three (Research Design and Methodology) deals with research methodology and justifies the employment of an interpretive research paradigm and qualitative exploratory study. A multiple case design strategy is established along with a justification for the selection (critical purposive sampling) of case organisations. Data collection process is discussed based on both primary interview data (derived from semi-structured, open-ended, face-to-face interviews) and secondary organisational and industry data. Data analysis highlights data coding and management through NVivo followed by a thematic analysis. The validity and ethical considerations of research are discussed before presenting the chapter summary.

Chapter Four (Case Studies) provides an overview of the drivers of value creation in the present decade. The justifications for selecting Australian banking and property industries are provided followed by a depiction of the current state of the Australian banking and property industries. Eight banking and property industry cases are represented based on organisational profile and value creation strategies, along with a conclusion for each case. Finally, a chapter summary is provided outlining broad insights from the cases representing both selected industries.

Chapter Five (Data Analysis) presents interview data based on the analysis of thematic components (four of which are derived from the two applied business models and two of which emerged from the interview responses). It also describes how thematic analysis is leading to economic and social value creation. A cross-case data analysis of banking and property organisations is undertaken for comparative analysis. The primary interview data and secondary industry and organisational reporting data are also presented based on eight organisations representing both industries.

Chapter Six (Discussion of Findings) delivers key observations on the major findings of the study. A discussion of the industry findings is presented in light of recent industry-related reports and relevant academic literature. A summary of the discussing the three major and four sub-research research questions is provided before discussing the applied business models (i.e. sustainable value, shared value) more or less leveraged by the selected banking and property organisations. The discussion on the applied business models include sustainable and shared value models leveraged by banking and property organisations for economic and social value creation. Economic value creation is depicted through net profit after tax and return on equity to create sustainable/or shared value. The critical perspectives are offered on the application of sustainable and shared value models before providing the chapter summary.

Chapter Seven (Summary, Recommendations and Conclusion) presents the contribution of the thesis as well as its limitations. The recommendations section not only affirms the Royal Commission's suggestions to adopt customer-centric approach, but also provides a comprehensive list of recommendations for both banking and property industries for value creation based on a broader stakeholder-centric (i.e. customers, regional communities) approach. This chapter delivers an alternative business model for value creation based on the thematic emphasis (i.e. customer/stakeholder engagement, community resilience) provided in the interviews of industry participants. Thesis implications and theoretical insights reveal the anticipated future of corporate social strategy for value creation in the Australian banking and property industry context.

1.9. Chapter Summary

The chapter sets the context for value creation framework as part of corporate strategies transitioning from CSR to triple bottom line sustainability over the past decade, and eventually to shared value in the post-GFC era. The justification of the research is presented with reference to the failure of generic triple bottom line, sustainable and social/inclusive business models of the pre-GFC era. Special consideration is given to the dearth of shared value research in an Australian industry-wide context. Finally, the research objective is justified based on the recommendation of an alternative business model based on industry-wide practice. The major research questions have carefully addressed the thematic components of business models by investigating the 'why' and the 'how' aspects. The research methodology is justified based on a multiple case design and thematic analysis. Prior to presenting a summary of all seven chapters, valuable constructs are explained to denote their value connotations.

CHAPTER TWO: LITERATURE REVIEW

2.1. Introduction

A prominent value creation approach in the late twentieth centuries sustainability literature include aspects of environmental and community stewardship emphasised by 'Brundtland Commission' (United Nations, 1987). In addition, the prescribed six corporate sustainability criteria (i.e. eco-efficiency, socio-efficiency, eco-effectiveness, socio-effectiveness, sufficiency and ecological equity) (Dyllick & Muff, 2016) failed to encourage businesses for holistic adoption of sustainable values in the firm and industrial context. Therefore, to solve the issue of over-emphasis on economic value creation, several value experts and academics (Vargo & Lusch, 2004; Epstein, 2008; Laszlo, 2008) re-interpreted value in terms of goods-centred view embedding utility and value during the production and service delivery processes. Unfortunately, half-hearted implementation of innovations and collaborations by insular organisations resulted in failure to create value for 'sustainable competitive advantage' (Christensen et al., 2015).

The construct of 'value' lacks theoretical precision and empirical verification as it is socially constructed based on subjective customer perception of beneficial attributes and utilities of product (Lepak et al., 2007). In contrast, the objective exchange value is market-determined and mostly described as a difference between cost and sale price (Vargo et al., 2008). While promoting organisational value created during the production process, Porter (1985) strategically considered value creation along the vertical chain of suppliers, firms and buyers. In addition, the permutations and combinations of organisational strategies for value creation contribute to aggregate social welfare in terms of economic, social, physical, and mental health aspects (Marti & Scherer, 2016). In this context, the vital issue is whether stakeholder value co-creation (Cabiddu et al., 2013; Wieland et al., 2015; Agarwal et al., 2015; Reypens et al., 2016) is superior at long-term value creation based on entrepreneurial innovation for multiple stakeholders, including society at large. Market-based agency theory on the other hand emphasises managers as agents of firm owners striving to create value for shareholders (Windsor, 2017).

2.2. Two Applied Business Models of the Study: A Conceptual Review of the Sustainable Value and Shared Value Business Models

Based on the abovementioned theoretical backdrop, in this study value creation is explored from the contextual perspective of Australian banking and property industries based on two major American business models, namely sustainable value and shared value.

The figures below represent the sustainable value model (Hart & Milstein, 2003), shown in Figure 2.1, and shared value model (Porter & Kramer, 2011), shown in Figure 2.2. The sustainable value model contains four thematic components: clean technology, product stewardship, pollution prevention, and sustainability vision at the bottom of the pyramid. The sustainable value model below (Figure 2.1) emphasises environmental and sustainable innovation at bottom of the pyramid.

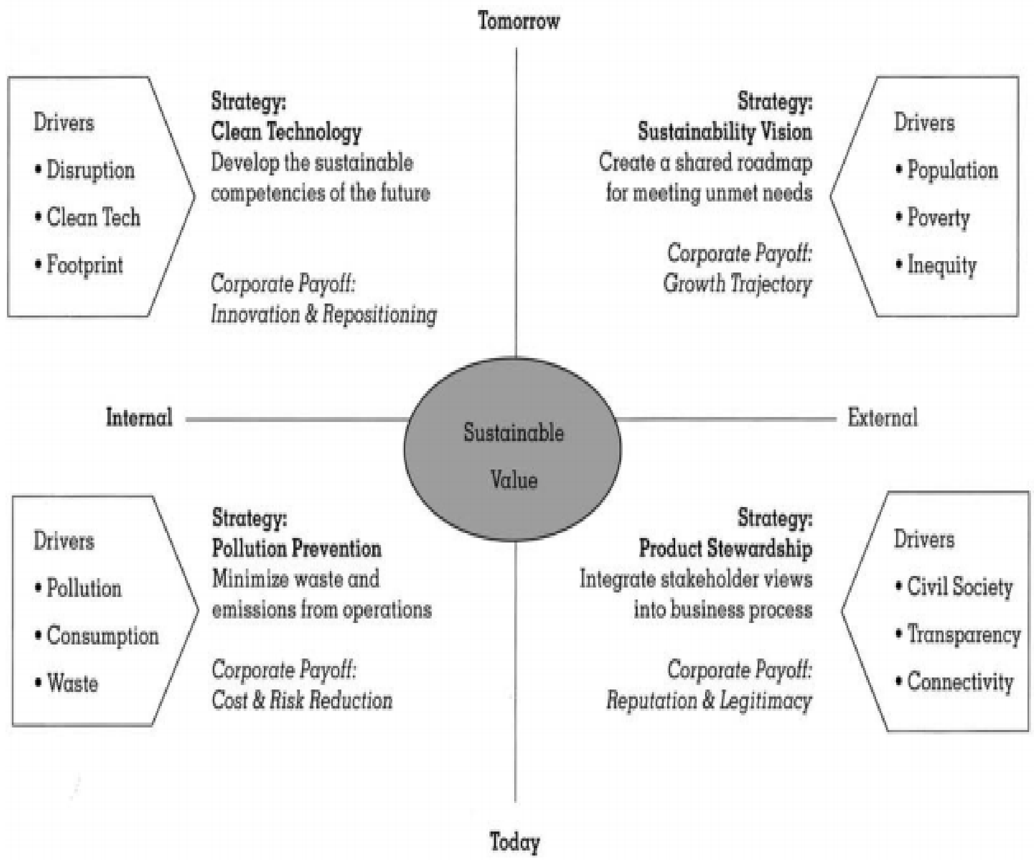


Figure 2.1: Sustainable Value Business Model

Source: Hart & Milstein, 2003, p. 60.

In contrast, the latest shared value model (Porter & Kramer, 2011) proposes three thematic components: reconceiving products and markets, redefining productivity in the value chain, and enabling local cluster development. The shared value model below

(Figure 2.2) emphasises products/services innovation for expanding markets based on leveraging value chain and local clusters.

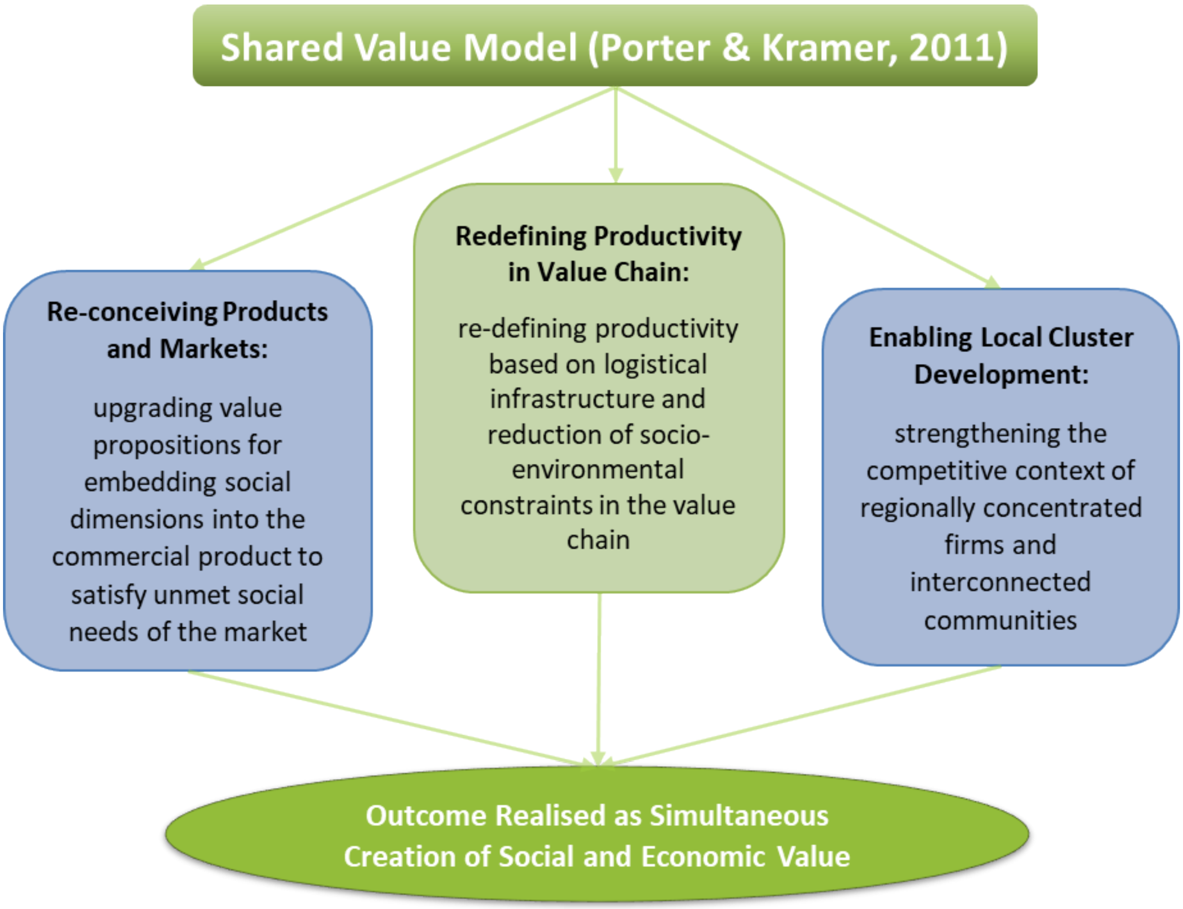


Figure 2.2: Shared Value Business Model

In this study, to facilitate the exploration of value creation framework among the selected Australian banking and property industries, only two broad thematic components of sustainable value are used: clean technology, and sustainability vision at the bottom of the pyramid. To limit the scope of the study, only two thematic components are explored in this study (Figure 2.3), out of four thematic components proposed in the original sustainable value model (Figure 2.1). The themes of pollution prevention and products stewardship are excluded from the study as it is focused on social and economic value creation in organisational context.

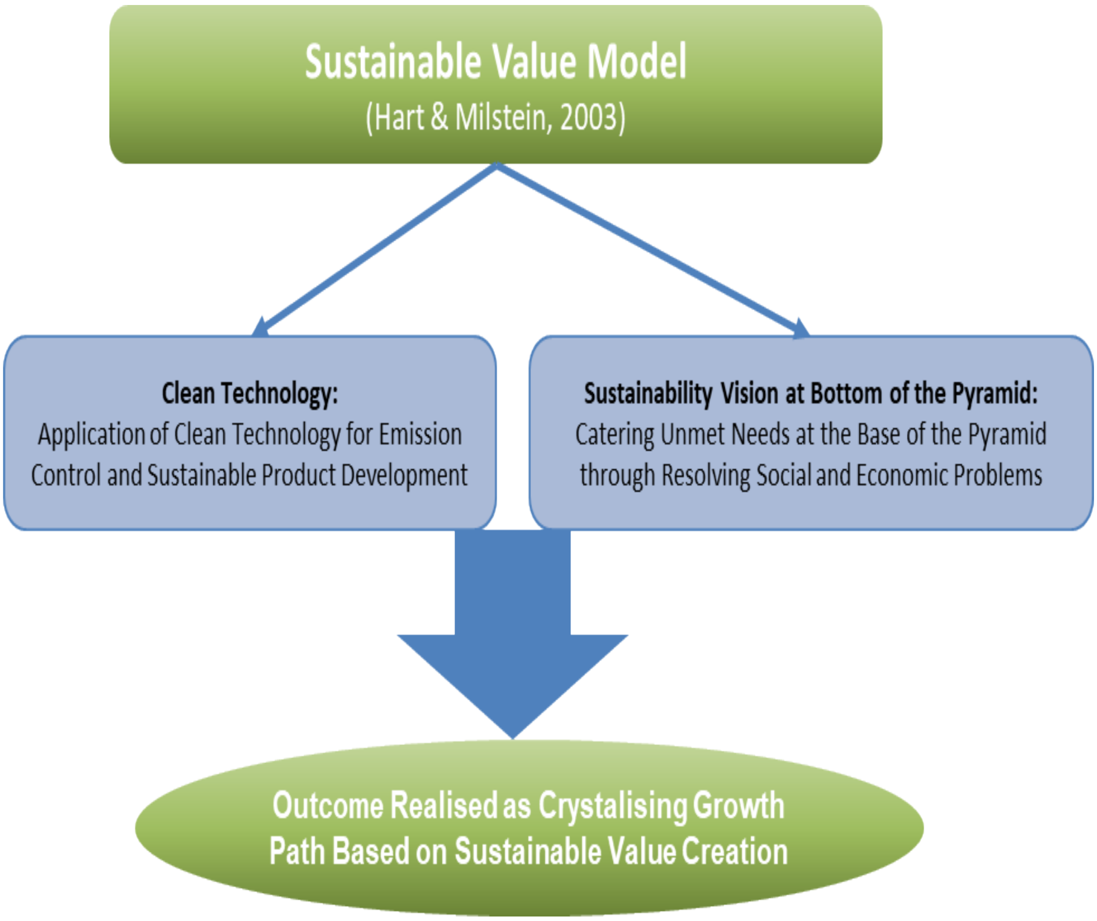


Figure 2.3: Sustainable Value Model Utilised in the Study

In addition to the two abovementioned components of the sustainable value model, two broad thematic components of the shared value model are utilised, namely re-conceiving products and services, and redefining the value chain. To limit the scope of the study, only two thematic components are explored in this study (Figure 2.4), out of three thematic components proposed in the original shared value model (Figure 2.2). The theme of enabling local cluster development is excluded from the study to eliminate the industrial cluster approach, which is not prevalent in the Australian context. Also, the first thematic component of shared value is revised from 'reconceiving products and markets' to 'reconceiving products and services' as this study is not intending to address the market-related aspects of research. One of the aspects of the selection of the thematic components of the study is that the original bottom of the pyramid concept – addressing four billion people in the underdeveloped world earning less than $2 a day - is applied differently in the Australian context, where more than three million people are experiencing financial exclusion based on affordability and accessibility. In this study, bottom of the pyramid cohort is considered from the socio-financial inclusion perspectives undertaken as part of organisational strategies for value creation.

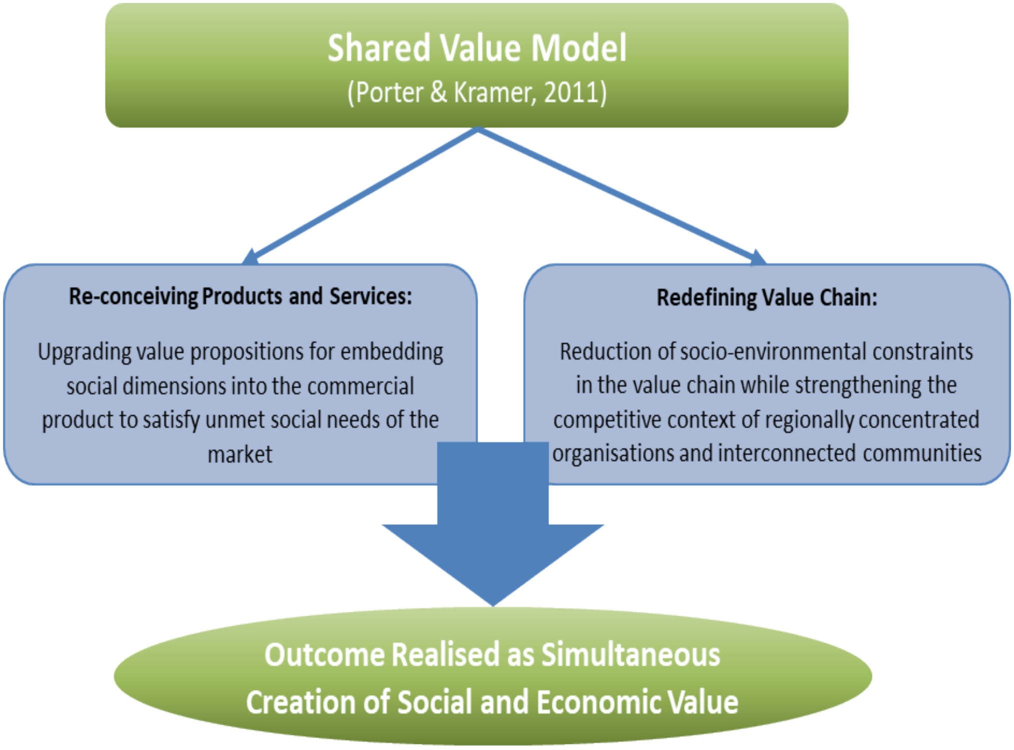


Figure 2.4: Shared Value Model Utilised in the Study

Following the customised adoption of both the applied business models (i.e. sustainable value, shared value), a literature review of value creation is provided below emphasising two streams of value creation – sustainable value and shared value.

2.3. Literature Review: Value Creation

Since the beginning of the present century, value creation has been approached from different perspectives, namely mutual, blended, hybrid, firm, exchange, use, entrepreneurial, customers and stakeholders. A tabular representation is provided below (Table 2.1) to understand dynamic perspectives of value creation.

Academic Researchers	Value Creation Perspectives
Emerson and Bonini, 2005	Five key areas of blended value: social enterprise, impact investing, strategic philanthropy, CSR program and sustainable development.
Alvarez et al., 2007	Leveraging organisational innovation and managerial capabilities to create use value.
Priem, 2007	Game theory emphasising Pareto efficiency – entities maximising their utility based on resource utilisation.
Brickson, 2007; Schwartz and Carroll, 2003	Value created when business meets stakeholder and society needs by producing goods and services in an efficient manner while avoiding negative externalities.
Ellegaard et al., 2014	Innovative products or services development that meets customer demands.
Bowman and Ambrosini, 2010	Value perceived differently by various stakeholders and case against shareholder value maximisation.
Adner and Kapoor, 2010; Xie and Wang, 2014	Value creation in innovation ecosystem based on technological interdependence and strategic capabilities.
Strine, 2012	Case for profit orientation in business.
Ahen and Zettinig, 2015	Competitive advantage based on innovative value co-creation that meets sustainability pressures and institutional expectation.
Bridoux and Stoelhorst, 2014	Joint value creation: consumer–producer and producer–producer interaction.
Sadovska, 2018	Applied sustainable value framework against aspects of value creation – collaboration, diversification, knowledge and innovations, changes in production.

Table 2.1: Perspectives of Value Creation

The abovementioned perspectives on value creation reflect either social or economic value aspects. In the post-GFC era, social value is not a sustainability buzzword and contains various streams such as social upgrading, CSR, entrepreneurship and mutual value creation. Social value broadly refers to non-financial impacts of organisations on communities as well as on social capital and the environment (Mulgan 2010). Practically, social value creation is reconceptualised as social constraint alleviation (Wettstein, 2012) and, hence, is considered to have priority over economic value (Dietz & Porter, 2012) as far as successful entrepreneurship is concerned. There is an attempt to assign monetary value to the impact resulting from an organisation's social mission or as a by-product of its commercial mission (Sinkovics et al., 2014). Dietz and Porter (2012) suggest economic value can be framed in terms of social conditioning as far as productive commercial entrepreneurship is concerned. However, Kroeger and Weber (2014) consider subjective wellbeing of disadvantaged individuals and communities, whereas others (London & Hart, 2011; Sinkovics et al., 2015) emphasise the ability for appropriate business model design while grasping the diversity of 'social cause attractors' (i.e. social issues).

Aside from the social value, economic value is considered based on sustainable application of technical strategies (Chesbrough 2010; Teece 2010). The popular concept of 'Economic Value Addition' is approached from both maximisation of net profit and shareholder value (Andrija & Filip, 2017). The McKinsey Banking Annual Review (2011) considered economic profit as a core driver in banks, where ROE and cost of equity are the main criteria in determining shareholder value. Ray (2012) emphasised that a firm's economic value increases only if it is able to generate surplus over its cost of capital. Economic value creation is also perceived through social positioning and social capital development (Husted et al., 2015). Overall, economic value is considered based on consumer willingness to pay, which strongly depends on co-creation with customers and stakeholders.

The concept of value creation in the present era (2015–17) has acquired various major dimensions as demonstrated through the articles in the *Journal of Creating Value*, which highlight aspects including: 1) the four-step process for developing value assessments in a business context, namely value hypotheses, sources of value flowcharts, value word equations, and value models (Pinder, 2015); 2) engagement of entrepreneurs with the local start-up ecosystem – linking the value perceived by entrepreneurs and their loyalty to the community for engagement (Blomquist & Imel, 2015; Imel, 2016); 3) promotional planning model SIVA - Solutions, Information, Value and Access (Schultz, 2016); 4) integrative value creation model – perspectives of organisation-centric and client-centric value (Miller, 2016); 5) creation of value-in-use based on perceived needs and preferences – solution objectives, resource requirements, assessment and customer–provider interaction (Petri & Jacob, 2017; Hallberg, 2017); and 6) customers to perceive more total value than the total cost of acquisition and usage (Kotler, 2017).

In addition to the value creation perspectives adopted in journal articles, a brief continental perspective of sustainable and shared value literature is also required to realise the dearth of literature in the Australian industrial context, especially regarding shared value. In the American context, both sustainable and shared value literature is considered of great importance from various perspectives: 1) mutual value creation – ventures serving base of the pyramid (Simanis & Hart, 2008); 2) inclusive business models to tackle barriers to scale (Gradl & Jenkins, 2011); 3) narrow shared value approach ignoring the inherent tensions between business and society (Aakhus & Bzdak, 2012, Crane et al., 2014); 4) high-sustainability organisations establishing processes for stakeholder engagement – outperforming counterparts over the long term (Eccles et al., 2014); and 5) social aspects of sustainability – there are more challenging to quantify and qualify compared to environmental or economic sustainability issues (Sutherland, 2016).

In the European context, both sustainable and shared value literature is considered from the following perspectives: role played by governance/reporting structures and business models in implementing 'integrated sustainability' (Giovannoni & Giacomo, 2014), innovative transformative design and disruptive cross-sector collaboration (Velamuri, 2013; Velu, 2015), shared value approach for inclusion of societal needs in organisational core value propositions (Scagnelli & Cisi, 2014), and shared value as process of change based on inputs that generate social value (Wojcik, 2016). A representation of American and European perspectives in the post-GFC era is provided below (Table 2.2).

American/European Academics	Perspectives on shared value creation
Maltz & Schein, 2012	Consistency between the creation of shareholder value and social value, and social value cultivated based on supply chain and collaborative capabilities.
Foundation Social Group, 2014; Jais et al., 2017	Shared value insurers gaining competitive advantage by better addressing societal needs.
Faber-Weiner, 2011; Hartman & Werhane, 2013; Beschorner, 2013	Critical remarks of shared value from a European perspective – not a genuine reinvention of capitalism – ultimate reliance on economic arguments is too normatively thin to do the important work of reconnecting businesses with society.
Michelini & Fiorentino, 2012	New business models for creating shared value in Italian context.
Stankevicienea & Nikonorova, 2014	Importance of CSR in commercial European banking and the role of shareholders in sustainable value creation.
Aru & Waldenstrom, 2014	Shared value creation for a profitable business and healthy society - multiple case study and woven strategy method (top-middle-bottom-up operational approach for strategy) in Nordic context.
Drummond-Dunn, 2016	Innovative organisations creating shared value in European context.
Haskell & Palhed, 2016; Hovring, 2017	Empirical study for creating shared value through business models based on sustainability and CSR – sensitive to the tensions between corporate voice and multiple stakeholder voices.

Table 2.2: American and European perspectives on shared value creation in the post-GFC era

The abovementioned American, British and Nordic literature considers shared value from numerous fundamental perspectives, with some even depicting it as a subset of CSR. In the Australian context, there is a trend in relation to the transition from CSR and sustainability toward shared value. Downplaying CSR and sustainability as an instrumental tool to create value, Caneva (2014) accused Australian banks of not leveraging shared value despite business opportunities in social and environmental markets projected to be upwards of A$3 trillion annually by 2050 in addition to the estimated financing gap for SMEs totalling A$2.1 trillion. Similarly, considering the inadequacies of CSR, Baines (2015) argued that shared value is the key to powering business growth and innovation in Australia. Dembek et al. (2015) have already analysed the validity of the concept of shared value (buzzword vs validated concept). But it is to be acknowledged that strategic CSR and sustainability literature has gained some prominence in Australia over the past decade (Dunphy et al., 2007; Galbreath, 2009).

In this study, the literature review of value creation mainly focuses on two streams: sustainable value (Hart & Milstein, 2003) and 2) shared value (Porter & Kramer, 2011), as presented in Figure 2.5.

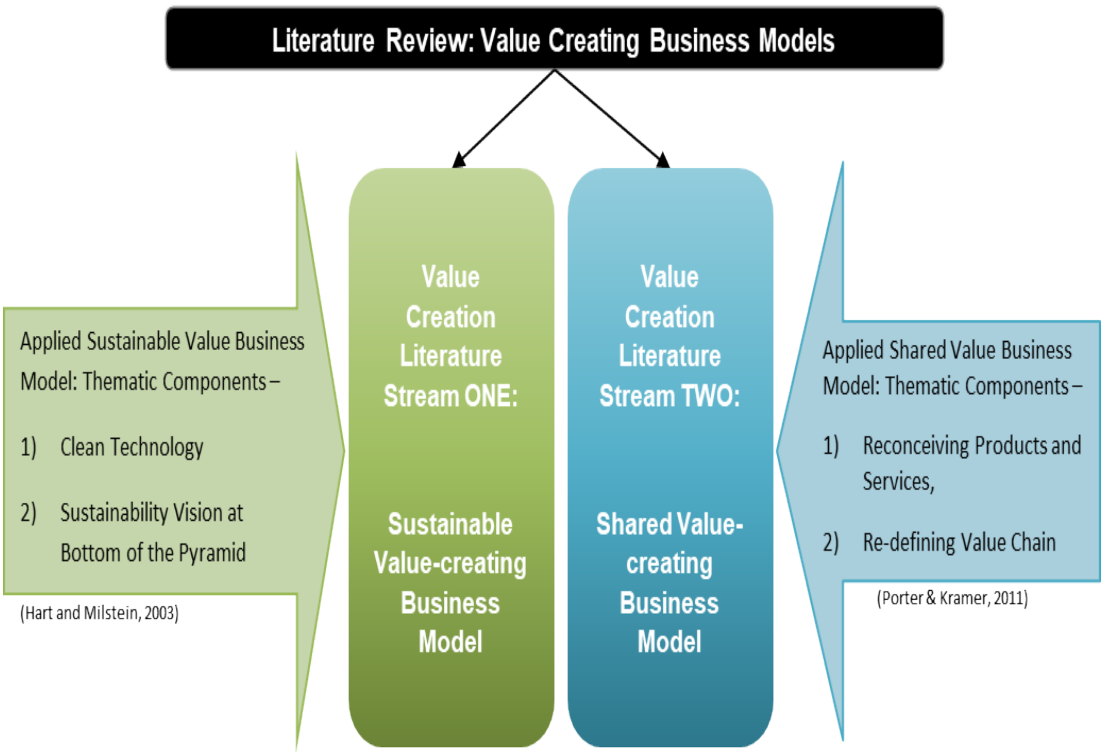


Figure 2.5: Literature Review Structure

The literature on the abovementioned streams of value creation is explored below to understand how this concept has evolved since the beginning of this century, especially with the fundamental transformation after the GFC (2008–10).

2.3.1. Literature Review: Stream One – Sustainable Value Creation

The sustainable value literature in the present century started with the 'sustainability sweet spot' as a vital overlap between business and social interests (Savitz & Weber, 2007). Laszlo (2008) introduced the concept of 'embedded sustainability' based on the three main strategic levels of process, product and market. Later, Laszlo and Zhexembayeva (2011) and Zuo et al. (2012) advocated integration of renewable energy, health, and social aspects into core business models for enduring profit.

The post-GFC literature on sustainable value creation includes aspects such as innovative entrepreneurial outcomes (Yunus et al., 2010; Kastalli & Van Looy, 2013); customer value propositions and collaborative network channels (Sharma, 2014); sustainable lifecycle for incremental product innovation within a social context (Garcia Haro et al., 2014); supporting environmental stakeholders while innovating products and processes (Jayaram, 2014); balancing customer needs, technological possibilities and the logic of organisation (Leith et al., 2015); sectoral transformation endangering organisation (Day & Schoemaker, 2016); leveraging of unique resources to form dynamic capabilities and core business competencies (Preikschas et al., 2017); and importance of value creation through renewable energy finance (Mazzucato & Semieniuk, 2018).

A dominant trend in twenty-first century literature on the sustainable value model is co-creation at the bottom of the pyramid (BoP) (Prahalad & Hart, 2002; Simanis & Hart, 2008; Prahalad, 2012) based on localised and user-centric multifunctional new products and services. Elevating BoP wellbeing, Hart (2010) emphasised strategies 'beyond greening' and 'creative destruction' that focused on technologies, markets, unconventional partners, shareholder value and stakeholder needs. Further, Hart (2015) proposed unique value propositions for underserved communities while innovating from the bottom up and leapfrogging to environmentally sustainable technology.

Sustainable value literature has also addressed community resilience based on relationships and shared aspirations (Kumar & Kumar, 2008). In literature, biophilic urbanism is proposed from the perspective of regional community preferences and ecological governance (Leichenko, 2011). Following the Genuine Progress Indicator, the The Herald Age Lateral Economics Index for Australia's Wellbeing (Fairfax Media, 2011) has delivered a wellbeing framework based on intangible aspects like suffering, mental health, job satisfaction, social capital etc. Recently, the Regional Australia Institute (2017) has identified a shift toward gradual creation of small cities around remote heartland regions, and introduction of a service-led economy for engagement of regional SMEs with the global supply chain. In addition to community resilience literature (refer Appendix Table III), customer and stakeholder engagement literature (refer Appendix Table IV) has also addressed the sustainable value aspects of exchange-based co-creative value proposition and value-in-use.

The sustainable value creation literature is dominated by the innovative business models, which can be approached broadly from four fundamental perspectives: 1) sustained replication through combination of unique components (Teece, 2010); 2) model renewal listening to customer needs for organisation positioning within its ecosystem (Govindarajan et al., 2011; Christensen et al., 2015); and 3) radical model transformation for scalable and sustainable integrated solutions based on customised offerings (Wirtz et al., 2016; Linz et al., 2017).

Since the GFC era, an extensive business model typology has depicted various components of business model as follows: market segment, value proposition, value chain structure, value network and competitive positioning (Table 2.3).

Business Model Proposed by Academics	Components and Instruments of Value Creation
Laszlo, 2008	Eight disciplines of sustainable value – understand the current value position; anticipate future expectations; set sustainable value goals; design value creation initiatives; develop the business case; capture value; validate results and capture learning and build sustainable value capacity.
Stubbs and Cocklin, 2008	'Sustainability Business Model' – transformation of neoclassical model, rather than supplemented by socio-environmental priorities.
Govindarajan and Trimble, 2011; Baden-Fuller and Magematin, 2015	Model renewal for competitive positioning to target customer segments and value-based pricing – tailored offerings as per needs.
Sempels and Hoffman, 2013	Value architecture – optimisation of resources and innovative partnership, value proposition – reconfiguration of product and customer experience, value constellation – combining players at multiple points of value chain.
Boons & Lüdeke-Freund, 2013	Organisational sustainability and entrepreneurial perspectives.
Hovring, 2017	Collaborative innovation–- value networks of customers, suppliers and stakeholders.
Mosher and Smith, 2015	Sustainable business model – value proposition, lifecycle materiality analysis and stakeholder engagement.

Business Model Proposed by Academics	Components and Instruments of Value Creation
Cambridge Centre of Industrial Sustainability, 2016b	Hybrid entrepreneurship and closed-loop models catering to the needs of the environment, supply chain and society.
Wirtz and Daiser, 2017; Chernev, 2017; Volberda et al., 2018	model innovation - changing customer needs, product/service innovation, dynamic capabilities, and technical collaboration

Table 2.3: Literature on Sustainable Value Creating Business Models

In the post-GFC era, radical sustainability-driven entrepreneurial innovation is emphasised to create triple bottom line value based on value chain and stakeholder considerations (Schaltegger et al. 2012; Golicic & Smith, 2013; Carayannis et al., 2015). In a meta-analysis of 1500 peer-reviewed articles, Kordestani et al. (2015) identified emerging themes of triple bottom line sustainability and technological innovation, mainly in the construction and manufacturing industries. The industrial sustainability literature suggests value capture while conducting shifts in sustainable business model and system design innovation for minimisation of socio-environmental impacts based on changes in organisational value network and proposition (Bocken et al., 2014; Draper, 2015; Yang et al., 2016). Adams et al. (2016) have proposed sustainability-oriented innovation (i.e. operational optimisation, organisational transformation, systems building) based on products and processes for generating socio-environmental value in addition to economic returns.

In line with this trend of industrial sustainability literature, the Cambridge Centre for Industrial Sustainability (2016b) has introduced a sustainable business model based on triple bottom line aspects of sustainable eeconomic value encompassing profitable growth, return on investments/equity, and financial resilience; sustainable environmental value encompassing efficient use of renewable resources, protection of biodiversity, and minimisation of emissions and waste; and sustainable social value encompassing social justice, community development, secure livelihoods, improved labour practices and wages, skills development, and better health and wellbeing.

In a value sharing economy, sustainable value creation concept is promoting consumers to share property, assets, skills, experiences, and knowledge based on two intertwined forces (Santos, 2018): 1) collaborative participation driving social involvement to facilitate consumers' engagement while transcending boundaries, and 2) co-creation postulating both the organisation and its customers/stakeholders as active, equal and reciprocal participants in value creation. In their recent *Harvard Business Review* article, Furseth and Cuthbertson (2018) argued for leveraging innovation based capacity (encompassing tangible/intangible potential for innovation) and ability (encompassing new customer experience based on a revised service system or business model).

Overall, the review of recent sustainable value creating business models indicates that sustainable value creation is gradually evolving from a wholly environmental emphasis toward a strategic innovative perspective. In fact, the ultra-modern sustainability literature (Breidbach & Maglio, 2016; Dyllick & Muff, 2016; ACCSR, 2017) refers to sustainable entrepreneurship based on innovation responding to societal challenges related to inclusion and resilience.

2.3.2. Literature Review: Stream Two – Shared Value Creation

The ideology of leveraging business competitiveness based on integration of social issues (Porter & Kramer, 2006) paved the way for the emergence of a strategic 'shared value model' (Porter & Kramer, 2011). Being a competitive business strategy for solving unmet pressing social problems at scale, shared value leverages underserved market opportunities to create economic value in a way that also generates value for society (Porter & Kramer, 2011). To deal with 'low internal capabilities and less involvement of the government in social issues' (Hills et al. 2012, p. 14), the shared value model is encouraging businesses to consider social needs for discovering new market opportunities while investing profitably.

Shared value is propagated by Harvard and FSG academics (Porter & Kramer, 2011; Porter et al., 2012; Hills et al. 2012; Pfitzer et al., 2013; Bockstette et al., 2014) as a parallel process of value creation through a strategic win–win management model, which reconciles social benefits and revenue motives. Embedding social purpose in strategic innovation agenda, Pfitzer et al. (2013) have proposed five-steps of an ideal shared value business model: 1) embedding a social purpose to periodically increase revenue; 2) defining the social needs while modelling the potential business case and social results relative to the costs; 3) executing optimal innovation structure with clustered collaboration; 4) measure realised profits related to social progress; and 5) co-creation by simultaneous sharing with external stakeholders and shareholders. In promoting a shared value philosophy, shared value academics (Kania & Kramer, 2011; Kramer & Pfizer, 2016) have emphasised innovative collaboration within organisational ecosystems and social networks.

Table 2.4 represents the literature on shared value creating business models in the present decade. The shared value concept is addressed from various perspectives by contemporary academics (Kindemann, 2013; Von Liel, 2016; Furst, 2017), including: 1) new product development adoption/diffusion of technology for process efficiency, and 2) sustainable procurement, and agile logistical network to increase collaboration and productivity throughout the value chain. The conceptual underpinnings of shared value are based on the innovative business strategy of profitability and competitive positioning (based on win–win scenarios) for generating long-term societal impact (Hills et. al. 2012; Porter et. al. 2012).

Academic Contributors	Value Domain and Shared Value Aspects Examined
Pirson, 2012	Impact to unlock new sources of value chain productivity growth.
Bugg-Levine and Emerson, 2011	Blended value – capital market perspectives across areas of social enterprise, impact investing, and sustainable development.
Bockstette and Stamp, 2011; Lee et al., 2012	Investments in long-term competitive co-innovation based new business model for leveraging socio-environmental opportunities.
Hill et al., 2012	Redefining and leveraging corporate business strategies for emerging markets.
Michelini and Fiorentino, 2012	Value proposition as a competitive market strategy.
Mackey and Sisodia, 2013; Sharma, 2017	Inclusive conscious capitalism – solving social problems emancipating from systemic nature of capitalism.
Stout, 2012	Maximising shareholder value – managerial choice rather than an obligation.
Maltz and Schein, 2012; Korhonen, 2013	Collaborative organisational capabilities of support mechanism (supply chain, R&D etc.) and resource-based views (based on cost-benefit analysis) to create shareholder and stakeholder value.
Bosch-Badia et al., 2013	Societal needs defining value chain markets and financial position.
Driver, 2012; Gyrd-Jones Kandornum, 2013	Entrepreneurial and infrastructural innovation – social entrepreneurship to counter social hierarchies and economic disparities.
Drummond-Dunn, 2016	Inclusion of customer problem in the products/services innovation process.

Table 2.4: Literature on Shared Value Creating Business Models

A detailed review of the shared value business model reveals collaborative enterprise innovation through products/services and value chain. In contrast, the literature on the sustainable value business model regards BoP consumers as proactive co-creators, while treating organisations as agents facilitating the value creation process.

2.3.3. Evaluation of Sustainable Value and Shared Value Creation Literature

Future-centric and resource-oriented sustainability concepts are criticised by shared value advocates (Porter & Kramer, 2011; Furst, 2017) for being non-strategic. But the concept of shared value is much debated, both as a ‘sweet spot’ between corporate economic and societal values (Moon et al., 2011), and as a conflict between social and economic interests (Aakhus & Bzbak, 2012). Actually, the shared value concept is criticised by academics (Beschorner, 2013; Crane et al. 2014) for ignoring inherent tensions in commercial activity and adopting a narrow reductionist approach (i.e. some social ills do not admit purely economic solutions) while over-emphasising economic logic for solving complex societal problems. Critics of the shared value concept suggest organisations go beyond narrow profit-seeking and emphasise solving societal issues through dialogue with societal stakeholders (Christensen et al., 2015). In addition, shared value poses some problems (for strategic managers) bounded by rationality, rather than engaged logical consequences (Lee, 2019). Considering the similarity between the ‘Blended Value’ (Emerson & Bonini, 2005), ‘Bottom of Pyramid’ (Prahalad & Hart, 2002) and ‘Conscious Capitalism’ (Sisodia, 2007) concepts, Crane et al. (2014) described the core tenets of shared value as already being applied by the Grameen Bank (1983) (Yunus, 2008) in Bangladesh and more recently by the Benefit Corporation (2010) (Porter & Kramer, 2011) in the US. However, Porter and Kramer (2011) counter-argued that the ‘conscious capitalist’ approach of shared value is not built upon passive logic (i.e. what is good for business is good for society); rather, it is a proactive multilevel approach to value creation based on core business strategy.

2.4. Thematic Components of Two Applied Value Creating Business Models: Sustainable Value and Shared Value

Business models integrating products and consumer market are expected to build economic capacity at the grassroots rather than relying on trickle-down economic systems (Sharma et al., 2007). Recent business models are increasingly adopting a collaborative engagement processes with a win–win philosophy for both shareholders and stakeholders (Cañeque, 2017). Indeed, the creation of stakeholder and shareholder value depends upon the organisation’s ability to acquire skills, capabilities, competencies, and eco-efficient sustainable technologies (Hart, 2010; Aragon-Correa & Sharma, 2017). Finally, Ludeke et al. (2017) have represented five secondary business model logics of value creation as follows (Ludeke et al., 2017): 1) contextual value framing based on technological and social spheres; 2) production value creation based on value proposition; 3) value creation based on resource infrastructure and knowledge capabilities; 4) developing markets based on social innovation; and 5) transforming strategy into operations for financial viability.

The abovementioned business model logics can be mapped against the two major thematic components of both sustainable and shared value business models applied in the study. Hart and Milstein's (2003) *Academy of Management* article 'Creating Sustainable Value' explored sustainable value creation from a sustainable innovation perspective at the bottom of the pyramid. In contrast, Porter and Kramer's *Harvard Business Review* article 'Creating Shared Value' (2011) proposes a conscious capitalist model of value creation from a socio-economic perspective.

A detailed literature review is conducted below on the thematic components of sustainable value and shared value business models respectively.

2.4.1. Thematic Components of Sustainable Value Business Model

Creating sustainable value require organisations to address each of the three broad sets of drivers for value creation (Hart, 2010): 1) development of innovative technologies for solutions to energy and material intensive operation; 2) interconnection of civil society stakeholders for responsible product stewardship; and 3) meeting the needs at the bottom of the pyramid in a way that facilitates wealth creation and inclusive social development. In this study, the 'Sustainable Value' business model (Hart & Milstein, 2003) is adopted and explored as a two-dimensional business model (i.e. clean technology, and sustainability vision at the bottom of the pyramid) to explore the framework of sustainable value creation.

2.4.1.1. Adoption of Clean Technology by Banking and Property Organisations

The literature on clean energy has emphasised energy efficiency, which leads to less materiality and emissions. In the present century, several studies have been conducted in large organisations generally in regard to the thematic component of clean technology for value creation, including carbon price liabilities management (World Bank, 2008), investment in hydropower and bioenergy to reduce GHG emissions (Greenfleet, 2011; United Nations, 2016a, 2016b), innovative and disruptive clean technology for 'green leap' and resilience 'triple leap' to enhance native capabilities of informal economy (Hart, 2010; Hiramoto & Watanabe, 2017), business and governmental cooperation for complying with the clean energy legislations while maintaining efficient business ecosystem (Martin & Rice, 2014; Carayannis et al., 2015), new production process and design for changes in adaptive lifecycle (Fiksel, 2009), smart grids and improved renewable technologies for carbon capture and storage (Clean Energy Australia, 2016) and controlling environmental footprint across the sustainable manufacture-supply-consumption chain (Australian Department of Environment and Energy, 2019).

Sustainable value literature is based on different interpretations of green infrastructure through the application of clean technology. ‘Green infrastructure’ is primarily considered for building a sustainable urban and regional resilience to facilitate ecosystem health, asset sustainability and urban liveability (Ahern, 2011; Ruth & Franklin, 2014). A green paper by the Victorian Institute of Strategic Economic Studies (2015) depicts the economic benefits of valuing green infrastructure at both the local government and industrial levels.

Several methodologies applied among Australian organisations regarding the thematic component of clean technology for value creation are: 1) examined property ownership and the ‘meso-scale’ of social collectives based on radical potential for re-framing socio-material relations emerging from product stewardship (Lane & Watson, 2012); and 3) examined construction industry data to suggest low-carbon energy production and reduced GHG emissions in land usage, prefabrication, manufacturing, transportation and construction waste disposal (Azzi et al., 2015).

In view of the discussion above regarding adoption of clean technology for sustainable value creation, the following research question is formulated:

RQ1.1: How did selected organisations adopt clean technology for value creation? Why did they do it?

2.4.1.2. Adoption of Sustainability Vision at bottom of the pyramid by Banking and Property Organisations

During the early years of the present century, the concept of social inclusion was popularised by Nobel laureate, Indian economist and Cambridge/Harvard academic Amartya Sen (Sen, 2001), who argued for removal of various types of un-freedoms, including lack of institutional freedoms, through microfinance access, skills and capabilities enhancement, psychological/health support and informed rational choices. During the post-GFC period, multinational corporations started to create new potential within the bottom of the pyramid through two approaches (Hart, 2010, p. 185): 1) enabling outreach by providing distribution channels for local products and more inclusive supply chains, and 2) enabling in-reach by providing access to much-needed affordable products and services.

In the post-GFC period, several studies have been conducted in large organisations with regard to value creation at the bottom of the pyramid level, including:

social constraints in terms of usurious interest rates for credit, exploitative business models and lack of problem recognition (Hart, 2010), social equity/capital, collaborative capacity, community wellbeing (Bureau of European Policy Advisers, 2011), base-up innovation at various levels of product, service, process, organisation, and society (Ries, 2011), reverse innovation process to increase ‘sociality’ within the interactive community (Govindarajan & Trimble, 2011), radical shift in social innovation from producer to customer sovereignty (Godin, 2012), strategic entrepreneurship for user-centric innovations (Schneider & Spieth 2013), mutual value creation through innovation between ecosystem, capacity builders, and supply chain partners (Hart, 2017), and innovative technologies and capabilities facilitating local livelihoods (Cañeque, 2017).

In the post-GFC literature, the thematic component of sustainability vision at bottom of the pyramid is dealt from two perspectives:

1. *Financial Inclusion:* developing confidence, knowledge and skills to manage financial products and services (ASIC, 2011), access to appropriate and affordable financial products and services (Connolly et al., 2011), seek out fringe credit providers (Buckland, 2012), and social capital in the success of modern microfinance programs for fringe credit-seekers (Feigenberg et al., 2014).
2. *Social Inclusion:* entrepreneurialism measuring social capital based on health and wellbeing (Yang et al., 2014), social/business transaction costs and micro social insurance (Podger et al., 2014), and social security systems for poverty alleviation and income maintenance (Podger et al., 2014).

In the present decade, almost one-third Australians were denied access to resources and opportunities (Saunders et al., 2012). Hence, efforts have concentrated on eradicating chronic disadvantage situations through education, training, skills, low/no incomes, inadequate housing and health facilities (Mulligan et al., 2018). Several methodologies are applied among Australian organisations regarding the thematic component of the bottom of the pyramid for value creation: 1) examined financial inclusion through microfinance based on a longitudinal case study of 30 microfinance clients geographically diversified (Corrie, 2011); 2) examined social inclusion based on investigation of women group focused on capabilities and microfinance and No Interest Loan Scheme (Cabraal et al., 2006); and 3) examined programmes aimed at poverty alleviation of disadvantaged job seekers (Goodwin-Smith & Hutchinson, 2015).

In relation to the Australian property industry, sustainability is approached from the perspective of affordability. The recent literature on Australian urban housing sustainability is approached from various perspectives as follows:

- measurable socio-environmental and financial return expectations through 'Social Impact Investment' (Social Impact Investment Taskforce, 2014);
- the inefficiency of the housing system in generating good economic and social outcomes based on sustainable urban growth; labour mobility; social inclusion and community wellbeing (Australian Housing and Urban Research Institute, 2016);
- capacities and strengths of the evolving social housing sector (Milligan et al., 2017);
- housing needs and costs in different market contexts – models for returns from equity investment delivered to private shareholders (Randolph et al., 2018);
- social policy and productivity rationale for housing (Maclennan et al., 2018); capacity of needs-based planning and sustainable procurement (Lawson et al., 2018); and
- infrastructural project finance – cost components of land acquisition and building construction (National Audit Office, 2018).

In this study, Bottom of the Pyramid (i.e. BoP) concept is utilised from four perspectives as follows: 1) strategy to co-create new businesses to serve the unmet needs of the poor and underserved (Prahalad and Hart, 2002), and 2) co-invention and co-creation that brings operations into close business partnerships with bop communities (Simanis & Hart, 2008), 3) unique value propositions for underserved communities while innovating from the bottom up and leapfrogging to environmentally sustainable technology (Hart, 2015), and 4) clean technology-based entrepreneurial innovation to create networks for the financial inclusion (Marti & Scherer, 2016).

In view of the discussion above regarding sustainability vision at bottom of the pyramid for value creation, the following research question is formulated:

> RQ1.2: How did selected organisations adopt sustainability vision for catering to the bottom of the pyramid? Why did they do it?

2.4.2. Thematic Components of Shared Value Model

Based on an emphasis on social and economic aspects, the shared value business model generates results as follows: 1) simultaneous business results emphasising improvements in productivity, market expansion, supply chain, and profitability, and 2) social results emphasising improvements in social and communal infrastructure and job creation (Porter et al., 2012, p. 3). In a competitive context of value creation (Bockstette & Stamp, 2011), the shared value model is strategically positioned within the common interactive areas of social value creation leveraging investments addressing social objectives, and business value creation leveraging investments for long-term competitiveness. Figure 2.6 represents shared value in the context encompassing social and business value creation leading to the emergence of shared value.

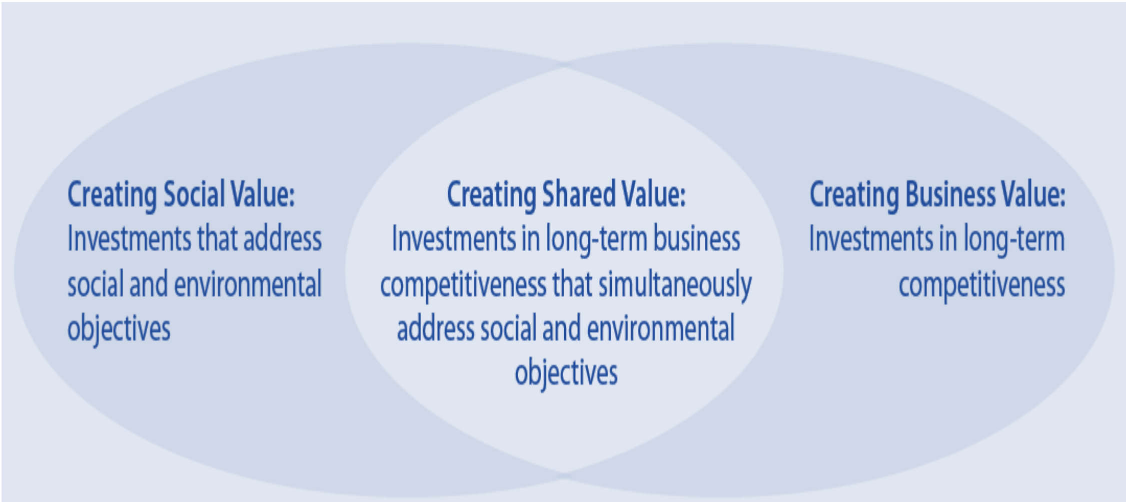


Figure 2.6: Shared Value in Context

Source: Bockstette and Stamp (2011, p. 4).

The shared value business model is argued to convert social problems into business opportunities, thereby solving critical societal challenges while simultaneously driving greater profitability. Focusing on the core business strategy, interlinked with every department of the organisation, the shared value model has embedded two interactive interests: 1) economic interests of shareholders, enhancing long-term competitiveness of business, and 2) social interests of stakeholders, addressing socio-environmental needs and challenges.

Three main areas of shared value opportunities are identified in the Australian banking industry (Bockstette et al., 2014): client prosperity, regional economic growth, and financing solution to global challenges.

Table 2.5 represents areas of shared value opportunity for banking industry encompassing client-based and region-centric solutions.

Furthering Client Prosperity	Fuelling Growth of Regional Economies	Financing Solutions to Global Challenges
Integration of customer needs within core bank processes.	Regional banking based on industry clusters or supply chains.	Material investment to serve the un-catered market and banking client segments that deliver social or environmental benefits.
Assessing credit risks in non-traditional ways and extending banking services to financially excluded segments.	Long-term financing of under-banked individuals and SMEs in the community ecosystem.	Finance solutions to critical socio-environmental needs detected within core business operations.

Table 2.5: Areas of Shared Value Opportunity for Banking Industry

Source: Adapted from Bockstette et al., 2014, pp. 9 – 14.

Shared value measurement metrics include impact assessments to evaluate strategic effectiveness, and comparisons of sustainability and social innovation metrics with nutrition indices, resource matrices, and assessment of local supply-chain networks. There are three predominant innovative shared value measurement practices (Porter et. al., 2012, p. 15): 1) designing product development process to track social results; 2) use of pragmatic proxy indicators to track business results; and 3) third-party research organisations evaluating the overall progress and cost savings generated by resource utilisation. The Harvard Business School (Harvard Business School, 2015) has advocated an integrated shared value strategy and measurement process, which includes three main steps: 1) consumer and community consultation facilitating organisations to embed the targeted social issues; 2) business case depending on optimal innovation structure, and modelling the potential business and social results; and 3) tracking progress of social and business value by assessing organisational inputs and socio-economic performance.

2.4.2.1. Adoption of reconceiving of products and services by Banking and Property Organisations

Reconceiving products and services is about meeting pressing societal needs through products or services and addressing the needs of unserved or underserved customers (Porter & Kramer, 2011). Several studies have been conducted in large organisations in regard to the thematic component of reconceiving of products/services for value creation, which include: identifying points of intersection between the organisation and society to change the market demand and customer needs (Porter & Kramer, 2011), mission-based perspective balancing social and financial value creation (Korhonen, 2013), placing social and community needs before profits (Pavlovich & Corner, 2014) and product-based and relational benefits to fulfil customer and networking actor needs while facilitating co-creation and value-in-use activity (Vargo & Lusch, 2016).

In the post-GFC literature, the thematic component of reconceiving of products and services, mostly termed as product innovation, is dealt from the perspectives including: direct links between external sources of product innovation strategy and an organisation's innovation performance (Oke & Kach, 2012), develop competitive products in response to changing customer demand, resource innovation and functionality (Xie & Wang, 2014).

Several studies have been conducted within industries with regard to the thematic component of reconceiving of products and services for value creation, including: business model innovation based on comparative case studies adopting existing and disruptive technologies (Chesbrough, 2010), process innovation responding to customer needs (Australian Bureau of Statistics, 2012), and roles of environmental dynamism and competitive intensity as antecedents of product and process innovation strategy affecting business performance of Australian manufacturing organisations (Jayaram, 2014).

In view of the discussion above regarding adoption of reconceiving products/services for value creation, the following research question is formulated:

RQ 2.1: How did the selected organisations re-conceive products and services? Why did they do it?

2.4.2.2. Adoption of re-defining of value chain by Banking and Property Organisations

Organisational collaboration has facilitated re-definition of value chains encompassing suppliers, distributors, service providers, community partners, and training providers. In the pre-GFC period, a limited number of industrial studies were conducted regarding the thematic component of redefining the value chain, including technological and regulatory changes offering barriers to new players in the banking industry (Bendigo Bank, 2018), and countering challenges imposed by dispersed locations, inadequate customer market knowledge and skills based on collaboration between local community groups, government and micro-entrepreneurs (Klein, 2008).

In the current decade, several studies have been conducted among large organisations in regard to the thematic component of redefining value chain, including: suppliers/distributors/customers as value chain associates for contributing to product/process transformation (Porter & Kramer, 2011), integrating suppliers into an new product development process (Boons et al., 2013), collaboration with non-traditional partners for capital flows to local enterprises to facilitate redeployment of capabilities (Zhang & Huo, 2013; Deloitte & Business Council Australia, 2014), exchanging dynamic capabilities and process competence within a competitive environment (Fawcett et al., 2012), maintaining value chain and partner network (Michelini & Fiorentino, 2012), supply chain resilience and integration (Kamal & Irani, 2014), Markov chain predicting the behaviour of Australian real estate investment trusts (Siew, 2011), strategic supply chain management for competitive advantage for Australian businesses (Fayezi, 2015), value chain optimisation through social procurement and sustainable distribution (Von Liel, 2016) and collaborative shared channels for offering access, capacity and freedom (Dasgupta & Hart, 2017).

During the present decade, several methodologies have been applied among Australian organisations regarding the thematic component of reconfiguring value chains; these have 1) used blended theoretical arguments from resource dependence and social capital theory – supply chain partner innovativeness enhancing organisational performance (Oke & Kach, 2012); 2) created systematic empirical frameworks to measure the impact and performance of regional clusters (Delgado et. al. 2014); and 3) analysed Bancassurance business models, operating within networked ecosystem of bank channels, for wider promotion of insurance products based on customer insights data (Pricewaterhouse Coopers, 2016a, 2016b).

In view of the discussion above regarding adoption of redefining value chain for value creation, the following research question is formulated:

RQ2.2: How did the selected organisations redefine the value chain? Why did they do it?

The abovementioned discussion is dedicated to the four thematic components (i.e. clean technology, sustainability vision at the bottom of the pyramid, reconceiving products and services, and redefining value chain) of the applied sustainable and shared value business models. However, the thematic components of modern value co-creation literature encompass various aspects that are not otherwise emphasised within either of the applied business models. To address these additional emerging value-creating aspects, the following research questions is formulated:

RQ3. Did the selcted organisations adopt other components not specified in the applied sustainable and shared value business models? Why and how did they do so?

2.5. Chapter Summary

A conceptual review of both the value creating business models are conducted in the Australian context. Following the exploration of business models, a literature review on value creation is conducted spanning two streams of literature (i.e. sustainable value, shared value). Broadly, the sustainable and shared value literature have addressed the following aspects: 1) superior strategic social value propositions based on reconceiving products/services and redefining of value chain, and 2) leveraging on clean technology with a sustainability for bottom of the pyramid people. An evaluation of sustainable and shared value literature is conducted to frame the answer for major research questions (i.e. RQ1 & 2) to address the conceptual gap in the value creation framework of Australian banking and property industries. In addition, all four thematic components of both the business models (i.e. clean technology, sustainability vision at bottom of the pyramid, re-conceive products and services, re-define value chain) led to four sub-research questions. The third major research question (RQ3) sought to investigate the thematic components of value creation not categorically explored though both the explored models.

The summary of perspectives adopted by authors regarding value creation showed a paradigm shift post-GFC period as the literature set out strategic and competitive dimensions. In addition, the concept of co-creation of value gathered momentum recently based on the integration of different stakeholders. As the modern interpretation of business is driven by customer rationality and satisfaction, the organisational value creation strategy is becoming increasingly based on customisation of the business models.

CHAPTER THREE: RESEARCH DESIGN AND METHODOLOGY

3.1. Introduction

A research method is the combination of a systematic plan, process and technique for conducting research (Perry, 2013). The research methodology of this study is about justifying in depth qualitative exploration and thematic analysis based on multiple case design. Three major research questions are addressed based on qualitative data collected from eight cases representing both the Australian banking and property industries. To address the research questions effectively and comprehensively, this chapter on research methodology emphasises four major aspects:

a) research methodology based on interpretive paradigm and qualitative exploration;
b) research design based on critical purposive sampling of multiple cases;
c) data collection based on semi-structured and open-ended face-to-face interviews; and
d) data analysis based on NVivo nodal coding and thematic analysis.

3.2. Research Methodology

The research methodology justifies methods of research based on exploratory or explanatory requirements (Mayring, 2014). The conceptual framework of this study consists of thematic components of both sustainable and shared value business models, and the research design has facilitated thematic analysis based on within-case and cross-case analysis. Based on the recommendations of Mayring (2014), a seven-step research process is implemented for qualitative exploration, as follows.

- defining problems based on literature review and conceptual framework;
- setting research objectives exploring thematic components of both business models;
- research design promoting multiple case explorations of selected industrial organisations;
- purposive critical sampling procedure to select participant industrial organisations;
- data collection through semi-structured open-ended interviews;

- thematic data analysis of applied components of the two business models; and
- data interpretation in relation to the major research questions.

3.2.1. The Interpretive Research Paradigm

A research paradigm is a worldview that determines the research issues that should be addressed and explored based on available methods (Perry, 2013). American methodologist Neuman (2014) advocated an interpretive paradigm for understanding motives and other subjective experiences that are time-bound and context-specific. In contrast to the positivist paradigm, the interpretive paradigm is based on primary research investigation and exploration of concepts (Neuman, 2014). Given the subjective and exploratory aspect of the research, an interpretive paradigm is judged more appropriate to gain an in-depth understanding of the research topic.

3.2.2. Qualitative Exploratory Study

The ultimate goal of exploration is to discover appropriate and relevant research settings, themes, patterns and concerns (Bernard & Ryan, 2010). In line with this philosophy, the American methodologist Creswell (2014) argued that qualitative research is based on interconnected concepts and contextualised subjective assumptions. In this study, qualitative case studies are deemed suitable to explore and facilitate the understanding of the phenomena that are comparatively new. In this regard, it is noteworthy that the applied American shared value model is just eight years old and has been practised in Australia for the past five years. Hence, an exploratory approach is considered more appropriate than an explanatory one. In addition, exploration of the shared value business model is currently limited to research studies conducted in North America and Europe. In contrast, sustainable value business models have been practised worldwide since the beginning of the century. In the Australian industrial context, due to the absence of a well-documented and widely-accepted business model, it is preferable to adopt an exploratory research methodology, which is suitable for examining little-understood issues (Neuman, 2014). Furthermore, the exploratory inductive approach is adopted for categorising and linking themes. Therefore, multiple case data is used for an in-depth thematic exploration of the issue (Creswell, 2014; Polonsky & Waller, 2015) of value creation.

3.3. Research Design: Case Study Analysis

Research design refers to the overall strategic blueprint of how an investigation will take the researcher through the research process. Gibson and Brown (2009, p. 69) defined research design as the *"crystallisation of abstract interests and questions into a tangible approach for generating data"*. A complex multiple case research design offers a more insightful diagnosis of the dynamics surrounding the phenomena. Flyvbjerg (2006) has highlighted the effectiveness of thoroughly executed case study exemplars in the American Harvard Business School arena; Yin (2014) has also emphasised empirical investigation of a contemporary phenomenon within its natural context bounded by space, time and involved stakeholders. For conducting a proper case study research, American scholars Hancock & Algozzine (2011, p. 7) propose a four-fold checklist, as follows: a) research questions focusing on exploring organisational phenomenon; b) support of previous literature, context and timeframe in utilising case study methods; c) case interview data collection strategies to be consistent with the purpose of research; and d) research findings supporting the conceptual expansion and improved industrial/corporate practices.

In Australia, the University of Melbourne has recommended an eight-step process for case study-based explorative research (2011): 1) establish a broad case to investigate; 2) frame a series of research questions to be answered based on cases; 3) select multiple cases for exploring companies operating in various industrial/corporate settings; 4) determine data collection and analysis based on research instruments or techniques to avoid observer bias; 5) data coding, categorising and sorting; 6) collecting data from various sources; 7) data analysis to find relationships between the objects of study and the research questions; and 8) use of report format for writing up case studies.

In this study, a five-step case explorative research procedure is adopted, as the study strived to understand organisational strategies in the broader context of social engagement and industrial practice. In addition, findings are organised based on organisational reports and vast industry-based (i.e. financial, property) data.

In contrary, the other approach (i.e. explanatory) is negated in this study as the concept of shared value is quite new in Australian context. All three approaches (i.e. co-variational, causal process tracing, congruence analysis) to explanatory case study research are more inclined to systemisation (Blatter & Haverland, 2012) not aligned with the exploratory aspects of the adopted research dealing with industry practices for value creation. Rather than looking for cause-effect relationship (i.e. explanatory process), this study strives to explore different perceptions of thematic components (of business models) for value creation.For presentation of the data from alternative points of view, a protocol should outline the procedures and rules that govern the conduct of both the researcher and the research project (Miles et al., 2014). The case study protocol should consist of three main sections (Yin, 2014): 1) overview of case study method, issues and objectives; 2) formulation of field procedure protocol and credentials; and 3) interviews with representatives of case study organisations. Further, Yin (2014) advocates shorter case study interviews, as this format *"may remain open-ended and assume a controversial manner, but it is likely to follow the case study protocol more closely"* (p. 111). Hence, this study adopts multiple cases, which are uniform in structure in terms of organisational profile, strategies for value creation and conclusion. In this regard, it is noteworthy that the cases are selected using a critical purposive sampling approach (Flick, 2018) to obtain strategic insights on both sustainable and shared value.

Overall, in this study, the case study protocol considers the following aspects (Mills et al., 2010): 1) streamlining the major research questions (and logical links between them) to align with the strategic imperatives of the cases representing each industry; 2) data collection in audio tapes and storing plan in the cloud environment; 3) interpreting multiple case study findings based on thematic analysis to depict causal relationship between outcomes and its generalisation externally; 4) 'construct validity' (Yin, 2014) for correct operational measures of the studied concepts; 5) tactics for ensuring use of multiple sources of evidence (i.e. primary interview data, secondary organisational and industry data); 6) limitations specifying residual validity issues including potential conflicts of interest, and time/scope constraints; and 7) recording changes in the protocol throughout the research period.

3.3.1. Multiple Case Design Strategy

Case study research in the business context typically uses empirical evidence from multiple interviews, where attempts are made to address the subject matter in an organisational context (Myers, 2009). Yin (2009) argues that case studies *'allow investigators to retain holistic and meaningful characteristics of real-life events over time, such as organisational and managerial processes and the maturation of industries'* (p. 4). Moreover, the case study approach enables theory and/or framework development by building up a bigger picture (Creswell, 2014) based on varied and extensive qualitative data (Neuman, 2014). Further, Yin (2014) identifies case study research as a preferred method based on these three conditions: 1) the main research questions are 'how' or 'why' questions; 2) the researcher has little control over organisational behaviour; and 3) the focus of the study is a contemporary phenomenon within a specific context. This study meets all three above-mentioned criteria for adopting case study research.

To improve the robustness and transferability (Saunders et al., 2011), Yin (2014) advocates a multiple case study design for its "unique strength to deal with a full variety of evidence documents, artefacts, interviews, and observation" (p. 8). It is noteworthy that a multiple case study design facilitates a bigger picture view and broader context to pave the way for cross-case analysis. One of the main assumptions for cross-case analysis is that large organisations adopt different strategies for value creation.

Cross-case analysis is recommended when concepts and theories are not yet strongly validated, and the research objective seeks to understand the causal mechanisms operating within cases, thus, facilitating *"derivation of a deeper understanding of the case similarities and differences; doing this analysis of the rival patterns across cases raise insights that help to address the research issue"* (Creswell, 2014, p. 119). Creswell (2014) further argues that the use of multiple cases, where major meta-themes presented, generally adds confidence to findings and allows explanation both within and across cases to furnish lessons learned. Eisenhardt and Graebner (2007) also suggest two major strategies for cross-case analysis: 1) identifying aspects of the conceptual frameworks and research/sub-research questions to explore similarities and differences across cases, and 2) prioritisation for determining dominant case patterns within and outside the industry.

Based on the abovementioned recommendations of Eisenhardt and Graebner (2007) and Creswell (2014), a multiple case design is justified for analysing underlying hybrid entrepreneurial processes and corporate social strategic initiatives in their natural industrial setting. While the selected eight organisations have partially or fully adopted sustainable and/or shared value business models, they continue to operate under the banner of corporate responsibility, shared value, sustainability, and/or public relation departments to facilitate public understanding.

3.3.2. Selection of Case Organisations

The methodological considerations of this study within the Australian corporate setting is greatly influenced by the approaches of a ground-breaking process scholar (Pettigrew, 2013), who argued that case-based research is appropriate for capturing innovation processes within organisational context, crucial for management model development. Pettigrew (2013) rejected random case selection and, hence, this study adopts a non-probable purposive (i.e. judgemental, critical) case-sampling approach based on in-depth investigation (Stake, 2005; Neuman, 2014) of a small number of relevant cases (n = 8).

Information about the selected organisations is gathered from the websites of the following organisations: Business Council Australia, Property Council of Australia, Green Building Council Australia, National Australian Built Environment Rating System, Global Real Estate Sustainability Benchmark, Australian Banking Association, Australian Bureau of Statistics, Shared Value Project Australia and Australian Centre for Corporate Social Responsibility.

The criteria for selecting the selected organisations had to be large banking or property organisations incorporated and operating in Australia; a sustainable and/or shared value champion, social responsibility performer, and sustainability award winner in the industrial fields of financial services and construction. In the Australian context, the awarding authorities for industrial sustainability are the Department of Environment and Heritage Protection, and State Chamber of Commerce and Industry, Shared Value Project and Australian Centre for Corporate Social Responsibility. Eight organisations meeting the inclusion criteria were selected from the banking and property sector: Suncorp, NAB, Bendigo, ANZ, Stockland, Lendlease, Charter Hall, and Company X. The selection process initially began with the selection of 13 socially-focused and sustainable organisations as follows: Westpac, Medibank, AIA, IAG, GPT, CIMIC (CPB), Frasers, Growthpoint, Suncorp, NAB, Bendigo Bank, ANZ, Stockland, Lendlease, Charter Hall, and Company X. One Australian Real Estate Investment Trust organisation specialising in ownership and management of shopping centres has been represented as Company X to maintain anonymity.

This sample is sufficiently diversified for an in-depth exploration at a strategic level. The selection of case studies across two significant Australian industries allows comparison of thematic components of sustainable and shared value business models. It is assumed that ‘theoretical saturation’ will be reached by the assumed number of six cases, as the aim is an in-depth inquiry into the topic (Miles et al., 2014). In this study, data collection is stopped after eight interviews, when further data gathering is no longer revealing new insights due to the same themes occurring within each interview dataset. However, the appropriateness of the selected sample can also be assessed in terms of the degree of generalisation and application (Flick, 2018).

Some of the selected banking and property organisations, namely NAB, Bendigo and Charter Hall, are members of a common platform called ‘Shared Value Project’ (Shared Value Project, 2015), which is based in Melbourne. The Shared Value Project has played a pivotal role in popularising shared value business model in the Asia-Pacific region. In this regard, it is noteworthy that the Australian Shared Value Project Chapter is a regional partner of Shared Value Initiative USA. On the other hand, ANZ and Lendlease are selected based on being sustainable organisations operating within the two identified industries. Despite not being active members of Shared Value Project, some property companies, namely Stockland and Company X, have integrated some shared value thematic components within their sustainability framework. Although Lendlease has not adopted the shared value framework; but a statement on competitive advantage (Lendlease, 2016) is included in its annual report, which is one of the underlying motives of the shared value model. The selected ASX- listed organisations are members of the Dow Jones Sustainability Index, Global Real Estate Sustainability Benchmark, and National Australian Built Environment Rating System.

3.4. Data Collection

The data collection approach for qualitative research usually involves direct interaction with individuals on a one-to-one basis. For this study, it was determined that individual interviews (i.e. semi-structured, open-ended) would be more effective than focus groups (Liamputtong, 2013) as they provide an in-depth insight into the worldview of individuals formulating and executing value creation strategies. Yin (2014) argues that an in-depth interview allows interviewees to "propose personal insights into certain occurrences and use such propositions as the basis for further inquiry" (p. 90).

In this study, an in-depth investigation of qualitative interview data ensured that validity is not restricted due to smaller number of interviewee perspectives (Hammersley, 2013). Finally, primary interview data is compared against secondary sources incorporating corporate responsibility, sustainability and shared value reports/reviews.

3.4.1. Collection of Primary Data – Case Interviews

Considering the lack of authenticity, representativeness, and measurement error associated with secondary data (Bernard & Ryan, 2010), it was decided to obtain insightful primary data through semi-structured interviews (Creswell, 2014), as they paved the way for exploring the context-specific organisational initiatives of sustainable and shared value creation by Australian organisations. To eradicate the problem of in-depth investigation of interviewees within a changing contextual setting (Bryman & Bell, 2011), all eight interviewees are selected rationally and purposively based on their capabilities to deliver appropriate insights on shared value and/or sustainability.

In view of the multiple difficulties involved in obtaining properly contextualised answers, interview protocols are used emphasising the following elements (Jacob & Ferguson, 2012): 1) alignment of a research problem and open-ended interview questions, which evolves from basic to complex; 2) an audio recording of an interview at a semi-private place; 3) details about the procedural level of interviewing including heading with date, place, time, and context; 4) a script about interviewee details including designation, responsibilities, and affiliations; 5) a script of what to say before and after the interview; and 6) prompts for the interviewer to collect informed consent and expected information. In this study, the interview protocol followed is based on four phases (Jacob & Ferguson, 2012): 1) introducing the project on value creation by Australian banking and property industries; 2) evoking stories of value creation within concerned industries; 3) exploring emotions of corporate managers; and 4) obtaining views on questions of corporate sustainability along with relevant statements.

A tabular representation (Refer Appendix Table V: Sections of Case Study Protocol: Content and Purpose) depicts case study protocol (CSP) of the study, which emphasized four major aspects as follows: procedures, research instruments, data analysis guidelines and conceptual framework. For structural governance of case research project (Yin, 2009), case study protocol encompasses case research design and depicts research procedures. In this study, data analysis (i.e. NPAT, ROE) techniques were used (Stake, 2006) to depict the findings.

In this study, specific design decisions are framed to understand their financial and sustainability profiles, sustainable and shared value strategies for value creation and organisational statements supporting value creation from various perspectives (i.e. stakeholders, communities). No formal field procedures are conducted in this study as it was considered as research on strategic upgradation rather than operational efficiency as far as sustainable value creation is concerned. However, organisational tours are conducted during the interview to understand the banking and property businesses holistically. Above all, a protocol followed to maintain semi-structured interview approach to facilitate the interviewees in emphasising a strategic approach rather than a generic philanthropic approach.

The interview protocol of this study drove qualitative exploration through the interview guidelines, which ensures that the same basic lines of inquiry are pursued, with each interviewed manager holding a strategic position (i.e. corporate responsibility, sustainability) in the selected organisations. Interview guidelines denoted a flexible semi-structured interview approach with six types of questionnaires for face-to-face conversation. On occasion, prompt questions were thrown in to gain the most useful and meaningful high-quality information. In this study, the interview protocol promoted the researcher taking personal notes during the interview process to record body language and tonal emphasis. It is also ensured that the interviewee was participating actively while providing insights on value-enhancing components through open-ended questions (Patton, 2015).

During the semi-structured interviewing process, case protocol has ensured that respondents should talk more about their strategies for value creation, rather than just philanthropic initiatives. Hence, relevant people (i.e. Sustainability and/or Corporate Responsibility Managers) were consulted in order to obtain proper and uniform feedback (Runeson & Host, 2009) on the sustainability and shared value plans. Interviewing various position holders (i.e. public relation officer, communication officer) has not been considered as a viable option as they might not be fully aware of the value creation strategy while participating in the implementation of sustainability within the entire organisation. A prominent study in the field of corporate social responsibility (Sen, 2011) have taken a similar approach of interviewing a prime responsible person in the department of sustainability and/or corporate responsibility department.

As part of the case study protocol, organisational interaction with stakeholders (i.e. customers, communities) has also been studied for further comparison between the selected case organisations and industries. Organisational reports (i.e. sustainability reports, corporate responsibility reports, annual review/reports) and industry reports (i.e. banking and property industry reports, Regional Planning Australia reports, Deloitte and Ernst Young reports) are examined to find similarities and dissimilarities with the interview data obtained from sampled eight case organisations.

An interview schedule was used as a guide to ensure that each interview lasted approximately one hour, following the same basic structure, consisting mostly of nine logically progressing holistic questions with an option to ask in-between prompt questions. The interview questionnaire was based on six recommended types of qualitative question, i.e. introductory, follow-up, probing, specifying, direct, and interpreting, (Liamputtong, 2013). Table 3.1 represents the types and summary of interview questions, progressing gradually from introductory question to interpreting question.

Interviews were conducted in Brisbane, Sydney, Melbourne and Adelaide in 2016 and 2019. But to ensure the contemporary relevance of the research in the fast-changing Australian banking and property industries, interviews were repeated with selected organisational participants in June 2019 to learn about their current strategic positioning regarding the applied value creating business models leveraging on instrumental tools of CSR, sustainability and shared value. To address this element of research, a common question is formed as follows: "Have you changed any component of your value creation model since the previous interview? If so, please state the current strategic positioning regarding value creation approach to sustainability and/or shared value".

Interviews were conducted at the premises of the case organisations, so they were able to demonstrate their operational facilities, sites and administrative framework. As a quality control measure, appointments for interviews were made with CSR, sustainability and/or shared value managers (i.e. decision-makers) to ensure that the interview subject was the most knowledgeable person regarding corporate social strategies and value creation initiatives.

While repeating the interviews, same methodological approach was followed utilising six-way framing of qualitative questionnaire (i.e. introductory, follow-up, probing, specifying, direct, and interpreting) for interviews (semi-structured, open-ended) as suggested by Liamputtong (2013). Rather than changing the methodological approach, more emphasis was provided on extracting more information regarding strategic transition in the interim period from 2017 to 2019 utilising similarly framed questions. Actually, both banking and property industry-based case interviews were repeated to understand the evolution of strategic initiatives from 2017 to 2019. During the course of the study (2016-2019), the Royal Commission on Financial Services came into full operation in 2018. Therefore, repeat interviews were organised to understand the impact of Royal Commission on the banking organisations as far as social and economic value creation strategies are concerned.

Case interviews were recorded on audio tape and transcribed manually by the researcher, and later reviewed by supervisor for terminological revisions. In establishing trustworthiness, a stringent criterion was followed for analysing transcripts through NVivo data analysis *software*. The transcription process, including the researcher's personal notes, is an important part of the initial analysis (Maxwell, 2012). In this study, initial notes were used to manually formulate themes and identifying relationships between them. The reflections on organisational strategic aspects were included in transcripts, which also contained information about the values, attitudes, beliefs, ethics and experiences of an organisation. At the end of the process, a database of primary data collected from the interviews was stored in hard copy and will be securely retained for seven years, in accordance with the University's policy.

Interview Question Types	Interview Questions	Purpose of Interview Questions
Introductory Questions	What do you understand by sustainability and/or shared value?	Organisational understanding of sustainability and shared value in the competitive Australian environment of the post-GFC era.
Follow-up Questions	What is the potentiality of sustainability and shared value within your organisation and industry?	Comparative importance and potential of sustainability and shared value business models within the Australian industrial environment.
Probing Questions	Did you utilise clean technology for value creation? Why and how did you do it?	Framework and logic of participating in value creation based on sustainable technological initiatives.
	Did you utilise sustainability vision at bottom of the pyramid segment for value creation? Why and how did you do it?	Framework and logic of participating in value creation based on inclusion of low-income population.
	Did you re-conceive products and services for value creation? Why and how did you do it?	Framework and logic of participating in value creation based on reconceiving products and services.
	Did you redefine value chain for value creation? Why and how did you do it?	Framework and logic of participating in value creation based on collaborative supply chain networks.
Specifying Questions	What are the socio-communal and financial issues and opportunities shaping your core business strategy? How did you integrate them in value creation strategy?	Identify specific socio-communal issues and opportunities to leverage strategy for value enhancement.
Direct Question	Did you utilise any other component for creating economic and social value? Why and how did you do it?	Identify additional components (not otherwise mentioned in sustainable and shared value business models) of value creation utilised by the selected organisations.
Interpreting Question	Is it possible to create social value while maximising profit? How did you balance these two conflicting interests?	Examine success of the selected organisations in regard to balancing shareholder and stakeholder interests.

Table 3.1: Types and Summary of Interview Questions

3.4.2. Collection of Secondary Data: Organisational and Industry Reports

With the intent of facilitating verification of information validity and reliability from alternative sources, secondary research materials considered for the study mainly consisted of organisational reports, namely annual reports/reviews, corporate responsibility reports/reviews, shared value and sustainability reports/reviews and the GRI Content Index. In addition to sustainability policy documents, press releases and newsletters available through the respective organisations' websites were reviewed and some case organisations (i.e. NAB, Bendigo, Suncorp and Stockland) were consulted through the Shared Value Project website.

This study also considered the following shared and sustainable value reports: Shared Value Green Paper (Leth & Hems, 2013), Annual Review Report of the State of CSR (Australian Centre for Corporate Social Responsibility, 2014) Shared Value Survey Report (Shared Value Project, 2015), Shared Value Report (Social Outcomes, 2015), and Sustainable Value and Development Goals (ACCSR, 2017). The study has taken into consideration property industry reports (Jones Lang LaSalle, 2019, 2019a) and banking industry reports (Ernst Young, 2018; Deloitte Financial Services, 2018).

3.5. Data Analysis

Data analysis is an ongoing process involving continuous reflection through refocusing and rephrasing questions about the data and asking analytical questions. Data analysis involves *'examining, categorising, tabulating, testing, or otherwise recombining evidence, to produce empirically based findings'* (Yin, 2014, p132). Finfgeld-Connett (2018) emphasises flexible data analysis as a method for systematically and rigorously integrating, interpreting, and studying findings that have been extracted from multiple qualitative reports.

The data collection process was followed by data reduction and data display before the researcher proceeded to data analysis. Hesse-Biber and Leavy (2006) prescribe three distinct phases of data analysis:

a) data preparation based on entering transcribed data into a database;
b) data categorisation aimed at systematically reducing the volume of qualitative data to a manageable mass and coding to locate key nodal themes and patterns; and
c) data interpretation based on subjective exploration of collected data/text.

In this study, the stages of data analysis reflect an inductive approach (Pavlovich & Corner, 2014) and qualitative framework (Corbin & Strauss, 2015) to determine how value creation practice shapes organisational social strategies. In this study, as part of the data analysis, information was abstracted from interactive thematic components contained within the data, to eventually build a qualitative evidence-based framework. This study adopted four steps of data analysis:

a) raw data containing recorded and transcribed interviews;
b) organising and preparing data – reading case transcripts while understanding particularities and complexities of emerging thematic components;
c) determining and inter-relating themes from cross-case analysis within inter- and intra-industry segments; and
d) interpreting meaning of themes based on empirical data represented through similarities and differences.

3.5.1. Data Coding and Management Through NVivo

In qualitative analysis, empirical data coding helps in reducing data to relevant and understandable phenomena with developed constructs (Creswell, 2014). During the process of consistent coding, deconstructed data is combined with thematic categories for future analytical interpretation (Liamputtong, 2013). In the process of data coding, qualitative data from interview transcripts are categorised and tagged using NVivo software in order to facilitate the analysis. For this study, during the manipulation of textual data obtained from the in-depth interviews NVivo ensured procedural rigour through the screen shots, coding structures and matrix queries.

The software-based interrogation of non-numerical or unstructured data (Bazeley & Jackson, 2013) helps the researcher to '*use the qualitative data text to identify nodes and sub-themes and then links these together in a branchlike structure'* (Polonsky & Waller, 2015, p. 197). During the process of reading and labelling the transcripts for nodal coding in NVivo, aspects taken from this study into consideration included: a) repetition of facts; b) surprising facts; c) explicitly stating importance; d) similar discussion in published articles and literature; e) applicability to theory, concept and models; and f) discovery of underlying patterns. Later, the nodal codes were grouped together to create nodal themes, which were assessed and re-assessed through software manipulation queries/ tabulation, and then compared to secondary data sources and the immediate literature. The raw data collected in the interviews were organised through justifying the interpretation of themes and ideological concepts. Once the data was fractured such that each nodal theme adequately held all ideas about a concept, the relational data restructuring was completed to identify the holistic patterns and relationships.

3.5.2. Thematic Aalysis

Thematic analysis is a method, frequently used in primary qualitative research, for identifying, analysing, and reporting patterns and themes within data. It is an analytical process within the data set as commonalities and differences emerge gradually (Gibson & Brown, 2009). Thematic analysis is proposed through six phases: a) intimation for noting initial analytic observation; b) semantic and conceptual reading of the data captured through codes; c) coherent and meaningful pattern and theme in the data constructed by the researcher; d) relating and combining themes to depict a compelling story about the data; e) fitting themes into the overall story; and f) weaving together the analytic narrative while contextualising the report (Braun & Clarke, 2006, p. 87).

In this study, thematic analysis is understood within a social constructionist epistemology. The categorised data is organised around broad themes emerging from the applied business models and industry-wide (i.e. banking, property) interview responses. The study emphasised reading the data through the inductive lens of applied business models of value creation. From the primary interview data, while comparing with secondary reporting data, various themes are identified in relation to the organisational initiatives for sustainable and shared value creation. Following Perry's (2013) recommendation for maximum ten themes for a doctoral study, this study is based upon six major themes deriving from the two applied business models, and industry interview data (Table 3.2).

List of Thematic Components	Source of Thematic Components	Summary of Thematic Components
Clean Technology	Sustainable value business model (Hart & Milstein, 2003)	Deploying innovative sustainable technological competencies for the future.
Sustainability Vision at Bottom of the Pyramid	As above	Co-creating new businesses for meeting unmet needs by social and financial inclusion.
Reconceiving Products and Services	Shared value business model (Porter & Kramer, 2011)	Changing value proposition for competitive advantage.
Redefining Value Chain	As above	Value chain competency model for businesses to enhance skills and capabilities of collaborative supply chain.
Customer/Stakeholder Engagement	Emerged from the interview responses of Australian banking, and property industry participants	Engaging customers and stakeholders for dialogue within a co-creative platform.

List of Thematic Components	Source of Thematic Components	Summary of Thematic Components
Community Resilience	As above	Enhancing community capabilities and preparedness for socio-economic inclusion.

Table 3.2: Thematic Components: Source and Summary

3.6. Validity and Ethical Considerations of Research

Validity can be approached as the proper alignment of the theory or conceptual model with the investigated phenomenon. Given the exploratory nature of this study, 'construct validity' (i.e. scale or test measuring the construct adequately for universality of results) dealt with the investigated value creation phenomenon, while 'internal validity' (i.e. structure of study and its variables) dealt with the causal effects of thematic components (Yin, 2014). In this study, primary and secondary data comparison was conducted for 'testing the validity through the convergence of case information from different sources' (Carter et al., 2014, p. 545).

In this exploratory qualitative study, validity is not a question of objective reality but, rather, of authenticity, which is closely associated with the reflexivity of the researcher and purposefulness of the measurement instrument. The verification strategies, including self-correcting, for this study are based on cross-checking participant insights with organisational perception, policies, procedures and practice of sustainability and shared value. The researcher's declaration of interpretive paradigm and conceptual lens of sustainable and shared value are considered important in regard to reflexivity and subjective critical reflection to eliminate bias.

Ethics approval (H16REA218) was granted by the University for this research in the category of low risk for human and organisational ethical issues. The research has been undertaken in accordance with the Australian Code for the Responsible Conduct of Research and the National Statement on Ethical Conduct in Human Research, 2007. Following the ethics approval, a consent form was forwarded to strategic managers of sustainability, corporate responsibility and public relations divisions of the sampled organisations (Refer Appendix I: Document – Interview Consent Form). Interview information was forwarded to inform participants about the purpose and objectives of the doctoral research and the confidentiality of interview data collection procedures. It also provided details of rights and obligations in regard to participation, withdrawal, or further query. Participants were informed that they could decline to answer any specific question(s). Participants represented organisational perspectives only, unless otherwise stated as ‘My personal opinion’, ‘I personally believe’ etc.

3.7. Chapter Summary

The chapter outlines the interpretive research paradigm for an empirical investigation within an Australian industry-wide context. The chapter describes a methodology based on qualitative exploration and multiple case study analysis. Purposive critical sampling (n=8) of a diverse industry-wide population was employed to obtain a holistic picture of value creation framework operating within the Australian industrial context. Based on the banking and property industry interviews, data was sorted, categorised and reduced to a manageable volume for NVivo analysis. The primary interview data were compared with secondary data (i.e. organisational reports) to review organisational logic and efforts in creating social and economic value. The thematic analysis is conducted based on the four thematic components derived from two business models. All methodological aspects of this study strive for maintaining validity through reflexivity of the researcher and purposefulness of the sampling and measurement instrument. Following the above-mentioned methodological considerations, eight banking and property case studies are analysed in the next chapter to identify the comparative importance of various thematic components of value creation adopted by selected organisations.

CHAPTER FOUR: CASE STUDIES

4.1. Introduction

The corporate strategy for value creation is manoeuvring socio-environmental and economic changes through stakeholder and community-led approaches encompassing empowerment, participation and collaboration (Harder & Burford, 2019). The soft indicators for societal wellbeing and UN Sustainable Development Goals are diminishing the effectiveness of GDP measures and is moving toward more socially equitable and sustainable 'Genuine Progress Indicators' (Stiglitz et al., 2009; Podger et al., 2012). It can also be noted that organisational and industrial reports emphasise sustainability based on management of the following aspects: triple bottom line impacts of product and services, sustainable procurement, supplier social assessment, skills training, access for micro-financial support and preparedness of local communities.

The selected cases in the banking and property industries demonstrated that sustainable and shared value creation has an increasing profile in the Australian context. Leveraging on this positive trend, this study selected four case organisations in both the banking (Bendigo, NAB, Suncorp and ANZ) and property (Stockland, Charter Hall, Company X and Lendlease) industries. The primary basis for the critical purposive sampling of these banking organisations are based on the expansion of financial literacy, micro-financial support and inclusion, and community preparedness. In contrast, the four property organisations were chosen due to their fundamental contributions toward development of community infrastructure and sustainable management of space for all stakeholders.

4.2. Drivers of Value Creation in the Present Decade

In the present decade, various surveys and reports showed the following social and commercial value drivers: green product positioning and popularisation of socio-environmentally friendly products (BBMG, GlobeScan, and Sustainability, 2012); social focus and non-financial reporting preferred by three-fifths of sustainable organisations (Australian Centre for Corporate Social Responsibility, 2014, Shared Value Project & Social Ventures Australia, 2015); sustainability integration through customer-friendly, bio-degradable and recyclable products (BBMG, Globe Scan and Sustainability, 2015); and social goals of elevating living standards (Brackley & York, 2016). In addition, the practical application of both sustainable and shared value business model components reflects similarities with at least nine UN Sustainable Development Goals (UN, 2016g).

Table 4.1 represents mapping between components of sustainable and shared value business models and UN Sustainable Development Goals

UN Sustainable Development Goals (UN SDGs)	Objective of UN Sustainable Development Goals	Sustainable Value & Shared Value Business Model Components: Similarities with UN SDGs
UN-SDG 1, 2 & 16	Access to basic technological and micro-financial services; Food security and improved nutrition; Sustainable agriculture: land and productive resources; and Inclusive institutions: justice and social capacity building.	Sustainable Value Model Component: sustainability vision at bottom of the pyramid
UN-SDG 7, 12 & 13	Access to affordable, reliable, sustainable energy; Energy efficiency: renewable energy and cleaner fossil fuel technology; sustainable lifecycle management – consumption and production; and Integrating climate change measures into national policies, strategies and planning.	Sustainable Value Model Component: clean technology
UN-SDG 8	Inclusive economic growth - decent work for all; and Technological innovation - access to financial services and utilities	Shared Value Model Component: reconceiving products and services
UN-SDG 9 & 11	Sustainable urbanisation and industrialisation – urban settlement and resilient regional infrastructure.	Shared Value Model Component: redefining value chain

Table 4.1: Sustainable and Shared Value Business Model Components: Similarities with Nine UN Sustainable Development Goals

Source: Adapted from UN, 2016g.

In addition to the UN SDGs (2016) for social empowerment, some reports by multinational consultancy and professional financial services firms are indicative of new customer and stakeholder value proposition. Ernst & Young (EY, 2017b) identifies three megatrends of value creation for redefining traditional industries, as follows: 1) shifting value proposition – customer-led transformation for community solutions; 2) re-imagine settlement to counter unsustainable trajectory due to urbanisation and ageing population; and 3) resource utilisation based on innovative, integrated and networked transformation of natural resources.

Following positive social initiatives within the service industries (PWC, 2017, 2017a; Australian Prudential Regulatory Authority, 2017a), the Australian banking industry is evolving based on drivers including: 1) banking demographics promoted by service propositions to cater changing customer segments; 2) banking technology promoted by data analytics and strategic information systems; and 3) consumer behaviour influenced by social media channels. In contrast, the property industry demands more sustainable, productive and energy-efficient buildings (Lendlease, 2016), because of the direct association with commercial and material benefits.

4.3. Justification of Selecting Australian Banking and Property Industries

Two Australian industries are selected for this study based on the following reasons: 1) innovative transformation and highest shared value applicability of financial sector, especially banking (Ernst & Young, 2017b); 2) banking industry potential to achieve social good while creating new products and services (Ernst & Young, 2017b); and 3) sustainable property investment demonstrating genuine commitment to infrastructure for urban wellbeing and regional resilience (Property Council of Australia, 2018).

The banking industry was selected for the study considering the investigation of financial services by the Royal Commission. Overall, the banking industry has adopted the following innovative sustainable and shared value creation initiatives (Ernst & Young, 2017b): 1) customer-centric strategy based on products and services comparability to support consumer understanding and specific needs, and 2) application of digital innovation and data analytics across the value chain.

The banking industry is playing a pivotal role as far as inclusion and affordability is concerned. For example, in the international context, community-based enterprises like German Cooperative Bank, Bangladeshi Grameen Bank and American Evergreen Cooperative are addressing social issues (Evergreen Cooperatives, 2014; Von Liel, 2016). The shared value opportunities for the financial sector include servicing of new markets with the products of microfinance and micro-insurance products and services for low-income populations (Hills et al., 2012; Roberts, 2013). Undoubtedly, this paradigm shift of banking capabilities for innovation and collaboration with stakeholders has enabled banks to address global consumer needs, community challenges and business expectations. In an environment of growing industry competition, increasing client expectation and governmental regulations, banks have overcome following two major challenges to create shared value (Bockstette et al., 2014), which are: 1) achieving social good and business success by identifying links between core business performance and societal needs, and 2) finding internal space and ability to create new products and services that generate competitive returns by catering to the needs of the local markets. In the Australian context, due to active consumer demand for value-embedded financial products and services, banks have responded with CSR, sustainability and shared value initiatives.

In the post-GFC era, various reports have called attention to the inherent potential and innovative transformation of the financial sector. The *Banking on Shared Value* report (Bockstette et al., 2014), introduced by the Foundation Social Group, drew attention to banks' ability to generate profit while rethinking their purpose in the post-GFC period. Almost three-quarters of the global banks intend to invest in digital transformation technology for organisational agility and change management to strengthen their competitive positioning in the next decade (EY, 2018). No doubt, global banks are playing a crucial role in 'accelerating the transformation to become more strategically focused, technologically modern, and operationally agile institutions' (Deloitte Financial Services, 2018, p. 1). Although society's growing suspicion of Australian banks' integrity resulted in the establishment of the Financial Services Royal Commission (2017), Australian banks have introduced initiatives for fundamental transformation of the industry to integrate customers, stakeholders and community.

In contrast, the property industry is selected as it is the largest employer in the Australian industrial arena, influencing the majority of Australian workers (Property Council of Australia, 2018). In this study, both the holistic terminology of property development and management and the specific terminology of construction are used interchangeably in several instances. Considering migrant population density and reduced renting opportunities for SMEs (Property Council of Australia, 2018), the selected property organisations are demonstrating a commitment to social challenges directly through their collaborative hybrid value chains.

4.4. The Current State of the Australian Banking and Property Industries

The current state of the Australian financial sector demonstrates an urgent need for implementation of a transparent framework for the banking industry. The World Economic Forum Global Competitiveness Report (2016) is based on various drivers of national economic competitiveness: soundness of banks, sophistication of businesses, education and health infrastructure, fiscal policy, labour market efficiency, and technological readiness. Australia's ranking at 21st place has remained quite strong across all categories of the index, particularly education, financial market development and labour market efficiency (World Economic Forum, 2015). Several indicators for assessment of the Australian financial system are (Productivity Commission, 2018): financial literacy to handle complex products/services (ANZ, 2011), managing product complexity to deal with obfuscation in markets (Kalayci, 2016), and information asymmetry through financial advisory organisations (Australian Competition and Consumer Commission, 2018).

In the post-GFC era, the excluded population of Australia is experiencing increased vulnerability due to predatory lending practices and inadequate community infrastructure. As a result, Good Shepherd Microfinance (in collaboration with Ernst Young and Centre for Social Impact) was appointed by the Australian Government to develop a Financial Inclusion Action Plan 2015 program to enhance the financial awareness and resilience of three million Australians (Good Shepherd Micro-finance, 2016). Research by Strategic Project Partners (Good Shepherd Microfinance, 2014) estimated that the expansion in household wealth due to financial inclusion is A$51 billion and resulted in government savings of A$2.6 billion.

In addition to financial inclusion, the Australian banking industry is supportive of clean energy initiatives in both the agrarian and industrial sectors. For example, NAB invited institutional investors to buy a $200 million pool of NAB loans that fund existing renewable energy projects in Australia (NAB, 2017a). These banking initiatives for clean energy are facilitated by current Australian initiatives as follows (Australian Energy Market Operator, 2017; International Energy Agency, 2017, 2018): industrial process upgrades by Clean Energy Finance Corporation, renewable energy sources contributing one-sixth of Australia's electricity generation, and South Australia contributing half of the required renewable energy.

This study is taking place within the competitive context of the Australian financial sector, which is going through fundamental transformation due to implementation of the recommendations of the Financial Services Royal Commission (2017–19). Similarly, this study is also taking place within the context of the Australian property industry, which is being fundamentally re-conceptualised based on sustainable new materials embedding innovative technology and acquiring product and environmental stewardship. The current state of the Australian banking industry is discussed below, followed by the property industry.

4.4.1. The Current State of the Australian Banking Industry

In the Australian banking system, four major banks dominate retail and institutional banking (Productivity Commission, 2018). Following the APRA's nomination of ANZ, CBA, NAB and Westpac as Australia's 'Domestic Systemically Important Banks' (APRA, 2013), it is argued that this Four Pillars policy insulates the large banks from competition by entrenching perceptions of an implicit government guarantee and reinforcing a belief that they are too big to fail (ACCC, 2017). In the view of the Productivity Commission (2018), the consequences of the Four Pillars policy are: 1) eroding of competition, and 2) removing potential threat of discipline by the market on the management of the four banks. Especially in the modern era of information accessibility (consumers assessing suitability of banking products and services) and market competition, banks can be highly competitive even though the four major banks command substantial market shares (Ratnovski, 2013).

Australian banking organisations are increasingly aligning themselves with sustainable development priorities. In addition to the sustainable development priorities, the case for greater alignment of prudent capital management, including inclusive insurance and sustainable evaluation of loans, is well articulated in the *Global Sustainability Trends and Opportunities Report* (2016). Fortune's 'Change the World' list ranked Bendigo & Adelaide Bank at 13th place and the bank was praised for helping more than three hundred isolated communities while running its own community-owned branches (Alliance Bank Group, 2017).

Despite overall good global performance, the Australian banking industry is experiencing a lack of transparency in governance and regulatory compliance due to the passive role of the Australian Securities and Investment Commission (Commonwealth of Australia, 2019a). Responding to falling levels of trust and confidence in financial institutions, the Australian Bankers' Association (2016) has called for an annual materiality assessment to fulfil environmental, social and governance needs. Recently, Australian Bankers' Association introduced a six-point plan to maintain ethical customer conducts (Australian Banking Association, 2017): reviewing product sales commissions, independent customer advocate, whistleblowing for inappropriate conduct, removing individuals for poor conduct, strengthening customer commitment in code of practice, and supporting ASIC as a strong regulator. In this regard, it is noteworthy that regulators are forcing banks to hold significantly more capital and liquidity to operate effectively (Atkin & Cheung, 2017) despite subdued lending demand and increased credit costs.

Despite these corporate governance and prudential problems, the Australian banking industry has fortified its value creation framework with inclusive socio-economic strategies. A strategic shift in the banking value proposition was identified in Ernst & Young's Global Banking Outlook Report (EY, 2016a), which identified two major transitions, namely: 1) from managing compliance to inclusion of social purpose based on customer-centricity, and 2) from mere cost management and operational efficiency to clean innovation diffusion and hybrid entrepreneurship. Some banks are not only changing their strategic direction from investments in capital-intensive businesses toward capital-light areas; but also redefining institutional core operations through four aspects (EY, 2016a): cost-effective service models, redesigned products more aligned with customer needs, transforming infrastructure, and rejuvenating supply chain by investing in omni-channel solutions.

In recent times, the banking strategic and value creation framework is going through fundamental transformation. A recent analysis of the major Australian banks by KPMG (2018) depicts double-digit decline in return on equity, and double-digit decrease in bad and doubtful debts. The KPMG (2018) analysis also suggests banking is undergoing a simplification process emphasising two major aspects: a) banks' strategic focus on customer experience and value-oriented innovation for SMEs, and b) banks' business architecture focusing on rationalising partner ecosystem and distribution channels.

In addition to simplification in the banking industry, a Financial Stability Review (Reserve Bank of Australia, 2017) noted that the banking industry is steadily improving. Banks' assets had continued to improve, and the performance of housing lending remained strong. However, in 2017, global credit rating agency Fitch changed the status of the Australian banking industry from stable to negative (Shapiro, 2017) as a result of macroeconomic risk, pressure on profit growth, low interest rates, lagging asset growth, high household debt against disposable income, increased funding costs and loan-impairment charges. Given these weaknesses, the Reserve Bank of Australia has already recommended Australian banks for managing credit risk in an economy where nominal growth has fallen to around half its long-term average (Sydney Morning Herald, 2016). A recent review of the 2013 Code of Banking Practice revealed that capital and reporting requirements in sustainability reporting have gained momentum (Australian Bankers Association, 2016). In addition, ASIC has challenged the Fitch assessment (Shapiro, 2017), asserting that there is moderation in mortgage financing and house prices, below-trend credit growth, an improvement in lending standards and limited loan losses. The Productivity Commission (2018) has also confirmed that Australian regulators emphasised prudential stability since the GFC to ensure a profitable, innovative and competitive marketplace and financial system. It might be a matter of debate whether the Royal Commission has damaged banks' appetite for agricultural lending and community infrastructure development (Eyers, 2017).

Despite the transformation of the Australian banking industry, it is still dominated by four major banks and the Productivity Commission (2018) is critical of this kind of restricted banking system. Overall, the industry is being reshaped by a range of forces: lower economic growth, heightened consumer expectations, increased competition intensity and a greater regulatory scrutiny. While redefining customer purpose in banking, transparency and compliance have also been emphasised in current financial practice by ASIC and RBA.

4.4.2. The Current State of the Australian Property Industry

The property industry is the strongest contributor to the Australian economy, and hence, considered one of the major driving forces of sustainability. Reserve Bank of Australia data suggests that the property and construction sector constitutes almost one-fifth of GDP, more than the mining and manufacturing industries combined (Reserve Bank of Australia, 2019X). The Australian property industry contributes A$200 billion toward Australia's GDP while employing almost one-and-a-half-million people – again, more than mining and manufacturing employment combined (Property Council of Australia, 2018).

The future vision of the property and construction industry is explored through the *Construction 2020* report (Co-operative Research Centre for Construction Innovation Australia, 2005), based on qualitative and quantitative analysis of case studies, demonstration projects and workshop-participant surveys. This visionary report emphasised seven main aspects (CRCCIA, 2005): 1) project value enhance through asset management and designed reuse; 2) agreed set of green rating tools for application to new and refurbished buildings; 3) feedback loop and collaborative industry forums for innovative industrial learning and technological skills exchange; 4) full facility lifecycle management of infrastructure, buildings and assets; 5) health and productivity benefits of sustainable indoor environment; 6) triple bottom line reporting of the built environment; and 7) closer relationship between the Cooperative Research Centre, community stakeholders and construction industry.

In addition to the abovementioned construction industry report, the major findings of a Building, Research, Innovation, Technology, and Environment Innovation Survey of 3500 construction contractors, consultants, suppliers, and clients focused on (CRCCIA, 2005): 1) industry–academia collaboration, and research and development for equal technological and organisational innovation; 2) transferring construction project learnings into continuous business and productivity improvement processes; and 3) monitoring inter-industry developments and in-house skills and knowledge transfer between construction projects. The survey shows that 90 per cent of the industry respondents supported positive impacts of innovation on profitability through knowledge-based R&D practices (CRCCIA, 2005).

'Sustainable Property Investment' promotes greater adaptability, usability and efficiency of buildings while enhancing productivity, wellbeing, and economic benefit measured in terms of financial, natural, built and social capital (Royal Institute of Chartered Surveyors, 2008). The Department of Innovation, Industry, Science and Research (2011) stated that innovation accounts for almost two-thirds of Australia's growth in output per worker. Productivity Commission (2009) data shows that the construction industry's labour and multifactor (combination of labour and capital productivity) productivity rose by 15 per cent during 2000–2008 (KPMG, 2010). IBISWorld (Kelly, 2014) points out that the Australian construction industry exhibits unique aspects of productivity including: 1) lower capital intensity, 2) more reliance on workforce skills, and 3) raw labour power overriding scope of machines and equipment.

For the sustained profitability of the Australian construction industry, four aspects of business strategy are emphasised (Manley & Kajewski, 2011): 1) economic value of property (i.e. asset value, use value) over the lifecycle; 2) building's capability to protect environmental, and social capital; 3) knowledge sharing and technical skills upgrading of workforce; and 4) client and stakeholder contribution for upgrading processes and performance. The Institute of Value Management Australia, in its 'Submission to the Productivity Commission's Inquiry into Public Infrastructure', stated that Australian state governments are increasingly emphasising 'Value Management Guidelines' (i.e. investment design process) in the development of projects, products and systems (IVMA, 2014).

Despite the intensification of subcontracting and use of global supply chains, Chan and Cooper (2011) suggest four capital aspects to ensure the sustainable future of the construction industry: 1) man-made capital enhancing productivity; 2) social capital facilitating communities; 3) natural capital forming environment; and 4) human capital depicting skills. As far as the industry response to sustainable development and continuous improvement agenda is concerned, short-termism in the sector should be addressed through triple bottom line aspects as follows (Chan & Cooper, 2011): 1) people focus and job creation; 2) infrastructural development by government; 3) local activism and community support; 4) energy consumption and waste minimisation; and 5) industry–academia collaboration. However, the '20/20 Foresights Report' in the construction sector has called attention toward the downplaying of social transformation and power relations in the industry in terms of labour market policy formulation and implementation (Chan & Cooper, 2011).

Supported by Commonwealth Scientific and Industrial Research Organisation, the Vinyl Council Australia has updated its industry strategy (2016) for adopting recyclable polymer to prevent 70,000 tonnes of PVC from going to landfill each year (Vinyl Council of Australia, 2017b). The argon-filled double-glazed uPVC windows have achieved excellent insulation value of Uw 1.37 and a solar heat gain co-efficiency of 0.58, allowing winter sunshine to penetrate without much solar radiation in summer (VCA, 2017a). In this regard, it is noteworthy that the Australian Sustainable Built Environment Council (Australian Sustainable Built Environment Council, 2016) estimated that the built environment represents almost half of electricity use and a quarter of emissions in Australia. There is a potential for larger uptake of innovations and smart technologies in the building sector by regulatory institutions like the Australian Energy Market Operator and the Australian Renewable Energy Agency.

In recent times, the building industry has gone through various legislative changes to promote productivity and fairness. The National Construction Code (2016) is being upgraded to incorporate all onsite construction and renovation requirements to improve compliance under the National Energy Productivity Plan. Recently, legislative efforts were introduced in the form of the *Building Industry Fairness Act 2017* (Cth) to ensure stakeholder interests based on the use of statutory charges in favour of faster adjudication for disputed subcontractor claims over completed works.

The worsening Australian economy has resulted in higher vacancy rates and, as a result, the property industry is targeting the market gap in apartment selling. Stockland's dwelling commencements are responding to accumulated undersupply caused due to undersupply in four major Australian states, especially NSW (Property Observer, 2016). To deal with the lack of investor confidence, the construction industry has promoted impact investment, as sustainable buildings are increasingly demanding a rental premium and capital value, and demonstrating lower vacancy periods, slower depreciation and reduced obsolescence. However, to counter various challenges in the property industry, innovation should be applied to all aspects of planning, operating assets, financing, business processes, supplier and stakeholder management (EY, 2016b).

To facilitate the abovementioned innovative planning and business processes based on passive energy systems, the Australian property industry, which contributes a quarter of Australia's carbon emissions, has associated itself with various governmental regulatory bodies, reporting principles and partnership initiatives: Building and Energy Certification, Energy Efficiency Certification Scheme, Principles of Responsible Investment, Better Builders Partnership, Carbon Disclosure Project, Urban Development Institute of Australia, Property Industry Foundation, Australian Property Institute, Urban Taskforce, and Shopping Centre Council of Australia. It is noteworthy that the Global Real Estate Sustainability Framework is assessing a holistic estate performance, debt portfolios and infrastructure with a weighted 'Performance Indicator Score' – energy intensity (56%), GHG emissions (16%), and waste disposal (13%) (Global Real Estate Sustainability Benchmark, 2016). In this regard, it is noted that Australian and New Zealand entities have collectively scored 74% in the GRESB Real Estate Snapshot (2016), reflecting improvements in sustainable assets while promoting carbon reduction and transparency in stakeholder communications.

The current property sector, larger than mining and financial services, has almost doubled its contribution to Australian gross domestic product in the last decade (Eyers, 2017). Research by the Property Council of Australia (PCA, 2018) indicates that the property sector, including property-related financial, professional and construction services, recorded a double-digit contribution to GDP in 2016, amounting to more than $180 billion for the economy. Based upon a solid foundation, the Australian construction industry recorded an approximate fivefold return in comparison to the overall Australian industry average (Richardson, 2014).

Despite its significant contribution to the economy, the Property Council of Australia (PCA and ANZ, 2019a) has noted revenue contraction in the property industry due to its transfer of focus toward multi-unit apartment construction over the past five years. Hence, the current challenge is to adjust the shadow economy to remove distortion from construction industry productivity growth (Chancellor & Abbott, 2015). The National Shelter Institute emphasised that there are relatively few affordable rental properties for the bottom one-third household incomes in Australia in any of the capital cities (National Shelter, 2018). In a recent conference hosted by the Australian Housing and Urban Research Institute, Professor Julie Lawson (RMIT Centre for Urban Research) called attention to the state of social housing infrastructure, noting (Lawson, 2017): 1) a current backlog of social housing, to be addressed through National Housing and Homelessness Agreement, and 2) projections for the next two decades indicate a shortage of more than 100,000 social housing places. Social housing infrastructure can be promoted effectively through including (Lawson, 2017) land banking, conditional equity investments and capital gains sharing, tax concessions for investors, cap on loan cost and interest rate subsidies for low-income buyers.

In spite of high investment in infrastructure and dwellings, a new report from Ernst and Young (2018) predicts a massive Australian property industry downturn in the approximate $7 trillion housing market, considering falling property prices and tighter lending standards. A shrinking profit margin might prevent developers from recycling capital and profits into projects in the near future and the accumulated capital can be diverted to other industries for a brief period. In this regard, it is noteworthy that Property Council of Australia (2018) data suggests that while Sydney house prices nearly doubled in the present decade, although recently a 6% contraction has been noticed.

Counter to the abovementioned pessimistic view, the Australian construction industry is forecast to enjoy double-digit growth by 2021 (Australian Broker, 2017). Property Council of Australia and ANZ (PCA and ANZ, 2019a; PCA, 2019b) research supports an optimistic outlook for growth in the industry based on confidence in economic growth, capital values, governmental asset recycling, and housing demand. The success from initiatives such as asset recycling, as well as growing housing demand and economic growth and capital values, are reflected in confidence trends across several states. According to Richard Yetsenga, chief economist at ANZ, growth in the property industry is bolstered by ‘improved expectations of capital price growth, forward work schedules and construction activity’ (Australian Broker, 2017, p. 2). The latest ANZ and Property Council Survey (PCA, 2019a, 2019b) found that confidence across the property sector has lifted to its highest level in four years (WT Partnership, 2018). Australian Bureau of

Statistics data suggests almost double-digit growth in value of total completed construction work during 2018–19 period in NSW and Victoria (BCI Economics, 2018).

A recent property industry report by Jones Lang LaSalle depicts trends in office, shopping centre and industrial investment as follows (Jones Lang LaSalle, 2019a, 2019b, 2019c): 1) office segment reflecting counter-cyclical investment strategies based on tangible signs of a leasing market recovery, lower office market vacancy and rental growth outlook; 2) shopping centre segment reflecting higher retail transaction activity, AREIT's emphasis on smaller and refined portfolios of retail assets, owners' redeployment of capital into new acquisitions or redevelopment projects, and retail turnover growth; and 3) industrial investment segment reflecting investment sales across the industrial sector, capital deployment into industrial and logistics assets, macro growth based on migration-driven urbanisation and GDP, and e-commerce technology and agile supply chain network.

The transformation of the current state of the Australian property industry denotes broad global trends affecting construction industry as follows: sensitivity to sustainable developments, work skills up-gradation and collaborative knowledge sharing, and new materials embedding innovative technology. The main objective of the current property development industry is transitioning toward delivery of property and urban infrastructure based on clean technology and sustainable supply chain. The property management industry is constantly evolving to facilitate innovative and efficient utilisation of space by tenants, retailers and visitors.

4.5. Banking Industry Cases for Value Creation

Industry-specific sustainability reporting has gathered momentum in the post-GFC era. Australian banking organisations are influenced by the UNEP Finance Initiative (2008) and provided a financial services sector-specific supplement aligned with G3 Guidelines based on triple bottom line aspects. Banking industry aspects of value creation can be categorised into two broad aspects of value creation: 1) economic performance – fairly designed financial products and services, and 2) socio-environmental and community performance – sustainable energy-efficient assets and access to financial services for disadvantaged local communities During the post-GFC period, in the Australian context, the banking industry has played a pivotal role in creating simultaneous social and economic value alongside ever-growing emphasis on environmental aspect. Four selected cases are explored to understand their banking profile and value creation framework.

The title of the industry respondents are very significant as they denoted organisational perspectives on value creation strategies. Banking organisations (i.e. Suncorp, ANZ) named the position as Corporate Responsibility Manager; whereas property organisations (i.e. Stockland, Company X and Lendlease) (i.e. Stockland, Company X and Lendlease) designated them as Sustainability Manager. To understand the specific organisational emphasis, position of the respondents are listed below as follows: Bendigo – Head Community Bank Model; NAB – Social Innovation Manager; Suncorp & ANZ – Corporate Responsibility Manager; Stockland, Company X and Lendlease – Sustainability Manager; and Charter Hall – Community and Sustainability Manager.

4.5.1. Case One: Bendigo & Adelaide Bank

Following the closure of one-third of the big bank branch networks in Australia during the 1990s due to deregulation, technological progress, consumer demands and demographic shifts; Bendigo adopted a unique value proposition through primarily regional banking for building more sustainable communities (Stubbs, 2011). Bendigo has collaborated with the Centre for Regional Innovation and Enterprise to develop a community bank business case to promote banking accessibility for the rural communities of Victoria to secure a profit of $2 million during 1999–2003. Bendigo Bank (Stubbs & Cocklin, 2008) is in the forefront of value creation based on regional economic development.

4.5.1.1. Organisational Profile

Bendigo's social sustainability approach is based on community collaboration for local capital management. Bendigo subsidiaries include Rural Bank (for agribusiness) and Community Sector Banking (for the not-for-profit sector). Their financial and sustainability profile is described below followed by sustainable and shared value initiatives. The numerous organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.2).

<table>
<tr><th>Bendigo</th><th colspan="2">Respondent 1: Head of Community Bank Model Development</th></tr>
<tr><td colspan="3">Profile of Bank - Financial and Sustainability</td></tr>
<tr><td colspan="2">Financial Profile:
One of the top 70 ASX-listed organisation supported by 100000 shareholders and operating 500 branches serving 1.5 million customers; and cash-basis return on tangible equity 11% (2017).</td><td>Sustainability Profile:
Five times Global 100 Most Sustainable Corporations; Contributed over $100 million nationally to community projects in the past decade; $4 million investment in infrastructure and education; more than $5 million investment in community sports.</td></tr>
<tr><td colspan="3">Value Creation Initiatives and Outcomes</td></tr>
<tr><td>Shared Value Initiatives:
Based on liveability data, invested $150 million for infrastructure development and new jobs; Social Investment Grants Program with 50% profit invested – capability enhancement of homeless people through training, employment and nutrition; Community Bank branches have injected more than $165 million into 316 Australian communities.</td><td>Sustainable Value Initiatives:
One-tenth market share of agricultural debt market supported by 120 relationship managers (B & A Bank, 2018); Collaboration with WA government for $1.35 billion of standard residential home loans from Keystart Housing Scheme.</td><td>Customer/Stakeholder/Community Engagement Initiatives:
Information Architecture development for customers' involvement and online engagement - Bendigo User Experience and Research Workshop Group; Regional benefits from branch banking operations of locally-owned branches; branches publishing content about community events and social media integration based on Matrix CMS.</td></tr>
<tr><td colspan="3">Statements in Annual Report/Review Supporting Facilitation of Value Creation</td></tr>
<tr><td colspan="2">'An innovative range of lending solutions are available for not-for-profit organisations, with a specialised focus on providing sustainable solutions for disability, aged care, refurbishment of community facilities and affordable housing developments for the community' (Bendigo Bank, 2017w, p. 1).</td><td>'The community bank model requires partnerships with local people and community enterprises to provide local people with quality banking services, employment opportunities, a local investment option for shareholders, and importantly, a source of revenue for projects determined by local people' (B & A Bank, 2017, p. 14).</td></tr>
<tr><td colspan="2">'The regional towns without a local banking presence have sowed the seeds of pressing economic and social needs, and to retain local capital in the community by restoring a local banking presence' (B & A Bank, 2017, p. 14).</td><td>'In 2018, the theme is again building resilience and capability in people experiencing homelessness or domestic abuse with total investment grant pool of $300,000' (Bendigo Bank, 2017x, p. 1);</td></tr>
</table>

Table 4.2: Bendigo Bank - Profile, Value Creation Initiatives & Supporting Statements

4.5.1.2. *Value Creation Strategies*

Being a regional bank, Bendigo has expanded its opportunities for value creation predominantly among agricultural and regional communities. Five strategies of value creation are as follows: a) implementation of community bank model; b) extending social impact loan program; c) apprentice support program; d) customer and stakeholder engagement; e) social and financial inclusion; and f) housing affordability.

- *Strategy One: Implementation of Community Bank Model.*

Bendigo Bank's strategy is unique as it tied the bank's success to the success of its communities through a collaborative Community Engagement Model (CEM). The CEM is 'a demand-side model, which aggregates demand of the community members for essential services and, with this combined buying-power, enables the communities to negotiate better terms and conditions with the suppliers' (Stubbs, 2011, p. 8). Four-fifths of profit is re-invested back into community projects, while one-fifth is distributed as dividends to local shareholders, who participated on the board and catered to the interests of the local community through start-up capital (Figure 4.1).

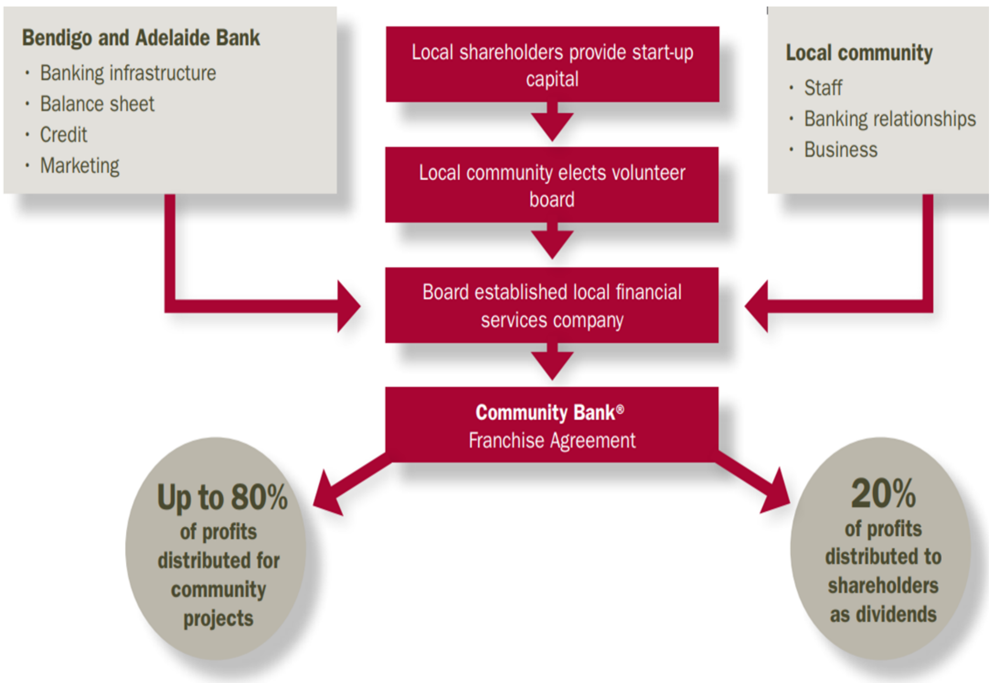


Figure 4.1: Bendigo Community Bank Model

Source: Bendigo Bank, 2011, p. 11.

The Community Bank model enjoys two primary sources of revenue based on franchise agreements with Bendigo Bank (Moore, 2016, p. 2): 1) margin share and commissions for delivered products and services, and 2) income through a share of fees paid by Bendigo Bank customers. The current community investment data of Bendigo in Victoria indicates that both infrastructure and education have attracted double investment than the investment in health. Furthermore, individual local shareholders' interest on investment return has been limited to maximum 10% (Bendigo Bank, 2018). The majority of profit allocation is decided by community bank partners (on behalf of the community) based on the following needs and priorities: dividend to local shareholders, expanding local branches, and investing in local community projects. By operating in the local economy with the SMEs, community bank branches have created a greater economic activity with economic multiplier effect to enhance economic value. Half of the community bank branches (out of total 323) belong to regional and rural Australia with an emphasis on agri-business products.

- *Strategy Two: Extending Social Impact Loan Program.*

The Bendigo-backed community sector bank is collaborating with 38 credit unions with a focus on the not-for-profit sector and supporting community-owned social enterprises to employ 1600 locals (Bendigo, 2017). All offerings of the community sector bank actually derived from Bendigo wholesale products and services, which are customised with the guidance and knowledge of NFPs. For example, the Social Impact Loan Program is recycling generated profits within the community and enabling local apprentices to access no-interest loans.

- *Strategy Three: Apprentice Support Program.*

Bendigo and its Alliance Bank partners has applied the profits gained from social enterprises to non-qualified and vulnerable borrowers of Bendigo. The BDCU Alliance Bank Apprentice Support Program offering interest free loans (up to $5000) to buy trade tools with flexible repayment option. It has contributed to building credit-worthiness and financial literacy/self-reliance, especially among young people. The social outcomes of this apprentice program are (Bendigo, 2017): 1) containing school leavers and young people within the local region, and 2) encouraging successful apprentices to start their own business initiatives for expanding local employment. The shared value business outcomes are realised through aspects including (Bendigo, 2017): 1) apprentice circles of influence, which create opportunities for bank to obtain deposit and extend mortgage/personal loans, and 2) the Alliance Bank model, facilitating collaboration with credit unions to raise the capital to the tune of $6 billion. In addition to apprentice support by BDCU; Alliance bank is not only offering subsidised loans to local social enterprises, but also offers interest-free loans, namely 'Assistance Beyond Crisis' to victims of domestic violence.

- *Strategy Four: Equip Resilience Skills Program.*

The Equip Resilience Program has facilitated measurement tools for improving employee resilience and mental health. Hence, Bendigo is building the emotional fitness and resilience of workforce to enable them to respond more productively to changes in the banking framework to meet rising consumer expectations. The majority of staff have completed all four modules of Equip as of 2019. The outcome is expected to be realised in the form of increased wellbeing, performance, collaboration and innovation (Bendigo, 2018).

- *Strategy five: Customer and stakeholder engagement.*

Bendigo emphasised two customer and stakeholder focus areas (Bendigo, 2017): a) enabling customer choice, and b) partnering for shared success. The abovementioned focus areas are reflected in examples such as: 1) the Bendigo Socially Responsible Growth Fund, (i.e. Bendigo Smart Start Super Fund), strives to meet ESG considerations based on support of investment managers; 2) the miVoice online community forum facilitated 1300 customers to take part in polls and surveys on community engagement and environmentally responsible initiatives; and 3) the Rural Bank's partnership with the National Centre for Farmer Health to enhance the wellbeing of Australian farming families, who are experiencing double-digit increases in the median price of farmland.

- *Strategy Six: Housing Affordability.*

Bendigo has adopted housing affordability initiatives as follows (Bendigo, 2017, p. 24): 1) profits are injected into a program, Connected Communities Melbourne (supporting participating communities through smaller grants to local NFPs), to address social issues of homelessness in metro, regional and rural Australia; 2) the Rental Affordability Index and Housing Affordability Report is considering unaffordability of inner-city areas; 3) Key Start Loan - getting into own home sooner with a deposit from as low as 2%, using first home owners grant towards deposit, no Lenders Mortgage Insurance, and co-owning a share of the property with Housing Authority to lower of loan amounts, and 4) the Homesafe equity release product, a Szabo and Bendigo collaboration, allows senior homeowners in Melbourne and Sydney to achieve a debt-free retirement by enabling access to the wealth tied up in their homes (Zeit et al., 2018). Figure 4.2 represents facilitation of senior access to wealth tied up in the home.

Figure 4.2: Bendigo Homesafe Framework

4.5.1.3. Conclusion

The strategic approach of Bendigo is presented as follows: 'It has taken a very different approach in contrast to the traditional shareholder-oriented banking organisations, who typically have a short-term focus on maximising shareholder value. The strategy is driven by a long-term view of what will make it relevant to its customers and communities' (Stubbs, 2011, p. 7). The managing director of Bendigo Bank advocated a shared value strategy for feeding into the prosperity of the community while obtaining a fair return for stakeholders (Bendigo, 2018a). In brief, Bendigo shared value initiatives include: 1) Homesafe providing home equity release solution for older Australians; 2) Community Sector Banking delivering banking to the regional people; 3) Alliance Bank supporting mutual companies seeking to grow based on social impact loans; and 4) Rural Bank business operating based on a regional partnership.

4.5.2. Case Two: National Australia Bank

National Australia Bank was formed by the merger of National Bank of Australasia and the Commercial Banking Organisation of Sydney in 1982. NAB is praised worldwide as one of the leading organisations for value creation based on microfinance and financial inclusion initiatives.

4.5.2.1. Organisational Profile

Being Australia's largest business bank, National Australia Bank (NAB) works with SMEs, micro-credit organisations and large businesses. NAB has shown positive signs of value creation initiatives based on financial hardship support, micro- and green financing. NAB's financial and sustainability profile is described below, followed by sustainable and shared value initiatives. The numerous organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.3).

NAB	Respondent 2: Social Innovation Manager
Profile of Bank – Financial and Sustainability	
Sustainability Profile: First Australian organisation to enlist in the Fortune Change the World List (2016); Sustainability reporting using GRI Standards; and supporting one-third of Australian farming customers.	**Financial Profile:** Serves 9,000,000 customers at over 900 locations worldwide (NAB, 2018x) and holding one-fifth of market share to become number one in business lending (NAB, 2018w).
Value Creation Initiatives and Outcomes	
Shared Value Initiatives: NAB Care – eliminating customer loan hardships in a profitable, scalable and sustainable way (Bhavaraju, 2013); 15000 microfinance loans and natural value in agribusiness through more than 600 agribusiness bankers (NAB, 2018).	
Sustainable Value Initiatives: NAB Low Carbon Shared Portfolio, in collaboration with Clean Energy Finance Corporation & IAG; partnered with Agforce Queensland for natural capital management in grazing systems; funded $200 million to seven existing wind and solar projects with a total renewable energy project finance of $7 billion since 2003 (NAB, 2018x); $23 billion in environmental financing, green & social bonds and renewable energy deals during 2015–18 (NAB, 2018w); adoption of SDG7 for delivering affordable and clean energy to communities; and 'Good Money' initiative offering financial counselling and microfinance products and services to low-income people (NAB, 2017).	**Customer/Stakeholder/Community Engagement Initiatives:** Collaboration with GSMF, for delivering $36 million microfinance loans to 15000 customers (NAB, 2018w); removal of customer fees in retail banking operations despite losing $300 million (Bockstette et al., 2014). **Social Investment & Loans:** Invested $1.5 billion (FY18) for better customer experience and more reliable and resilient technology; and contributing 300 million to Victorian Government Green Bond in 2014.
Statements in Annual Report/Review Supporting Facilitation of Value Creation	

NAB	Respondent 2: Social Innovation Manager
'For investing in line with their social and economic values, our investment products helped investors to back strong communities' (NAB, 2017, p. 26);	'We are aligning our activities, product and investment opportunities with the UN Sustainable Development Goals' (NAB, 2017, p. 26).
'In 2017, we have issued over $2.2 billion in green, climate and social impact bonds for impact investment' (NAB, 2017, p. 26);	'Since 2003, we have been working with Good Shepherd Microfinance and Federal and State governments to provide access to basic financial products to people on low incomes' (NAB, 2017, p. 27);
'We have committed $130 million in capital to support the provision of microfinance loans across Australia. Most is used to provide 'circular community credit', where one borrower's repayments are made available to someone else in the community' (NAB, 2017, p. 27);	'For micro-enterprise loans, we are providing unsecured business loan for people with low incomes, as well as a mentoring and training program' (NAB, 2017, p. 27).

Table 4.3: NAB Bank - Profile, Value Creation Initiatives & Supporting Statements

4.5.2.2. Value Creation Strategies

Being a big four bank, NAB has expanded its opportunities for value creation holistically based on financial inclusion, especially microfinance initiatives. In addition to enhancing ESG standards for suppliers, NAB has emphasised responsible lending for the long-term interests of the investment community (NAB, 2016b). NAB prioritises five value creation themes, which include multiple stakeholders encompassing customers, community, suppliers and shareholders (Figure 4.3).

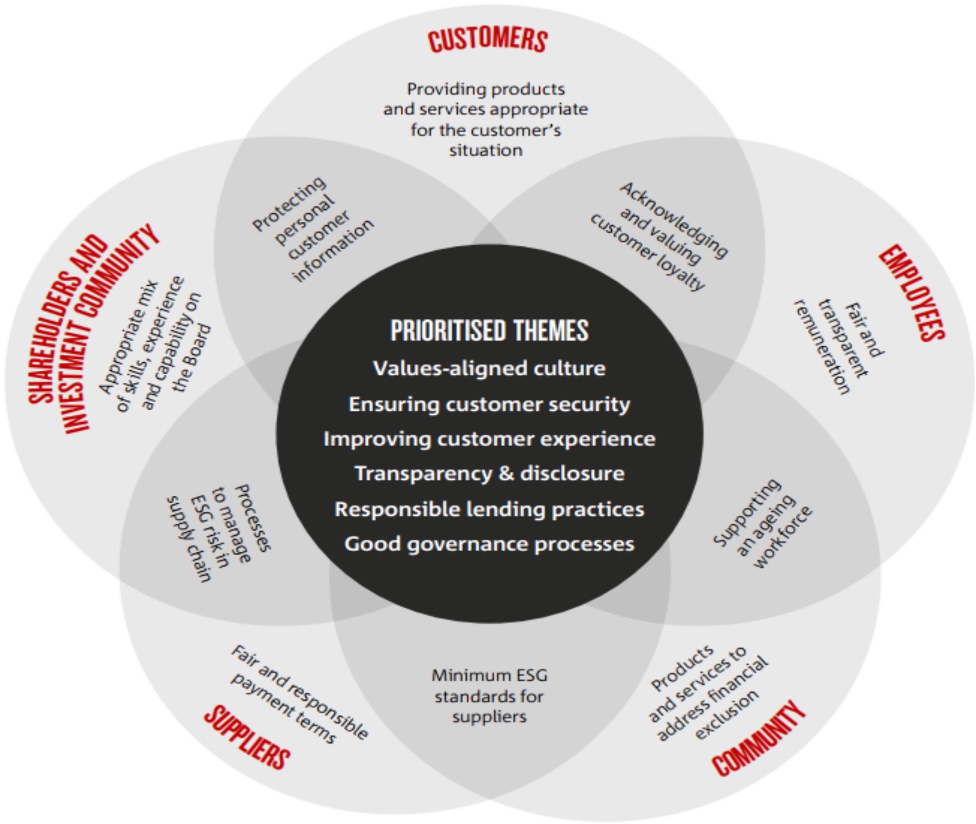


Figure 4.3: NAB's Prioritised Themes for Value Creation

Source: NAB, 2016b, p. 16.

NAB has leveraged three strategies of value creation as follows: a) socially responsible investment; b) hardships support and financial inclusion; and c) Rural Listening tour and Natural Value creation.

- *Strategy One: Socially Responsible Investment.*

Socially responsible investment is based on (NAB, 2018x): 1) the responsible investment market increased two-and-half times during 2014–16 to constitute $633 billion of assets under management in Australia; 2) $200 billion issued as mortgage-backed green bonds, over $250 billion is invested in renewable energy, and $35 billion is invested in impact investments in 2017; 3) NAB and the Australian Community Support Organisation financed a NSW social impact investment in 2016; and 4) NAB Social Bond for Gender Equality financing $500 million to organisations promoting gender equality.

- *Strategy Two: Hardship Support and Financial Inclusion*

  NAB has extended its financial hardships support program to eliminate financial difficulty caused by injury or illness, unemployment, relationship separation, domestic violence, natural disaster or reduction of income. This paves the way for financial inclusion based on microfinance amounting to $36 million offered in collaboration with Good Shepherd Micro Finance (NAB, 2018w). NAB's shared value creation is based on a financial hardship support program, which helped 97% customers to get back on track within three months (NAB, 2018w).

- *Strategy Three: Rural Listening and Natural Value Creation.*

  To cater to 1.2 million regional and rural customers, NAB has launched a 'Regional and Rural Listening' tour of towns and communities to understand customer needs. NAB's Drought Assistance Package has offered benefits to customers including (NAB, 2018w, p. 28) extension of loan terms and restructuring of loan repayments to interest only and waiving of charges for early withdrawal of term and farm management deposits. NAB's agribusiness customers have rated soil health, water scarcity and energy costs as key business sustainability concerns (NAB, 2018w). Based on the key natural capital metrics for enhancing productivity; NAB has collaborated with the Food Agility Cooperative Research Centre, Commonwealth Scientific and Industrial Research Organisation, Greening Australia, the Institute of Sustainable Futures and Australian National University.

4.5.2.3. Conclusion

NAB has developed competitive products and services 'to make it easy for them to invest in their natural capital base and strengthen their business models' (NAB, 2018w, p. 27). NAB has created a successful shared value business model, which is based on three aspects: 1) financial inclusion and resilience encompassing abilities to recover from financial shocks; 2) social cohesion, including gender inclusion, managing family violence, closing gap for Indigenous Australians, and affordable housing; and 3) value chain configuration integrating sustainable procurement and supply chain management. Figure 4.4 represents NAB shared value business model based on socio-financial resilience and value chain agility.

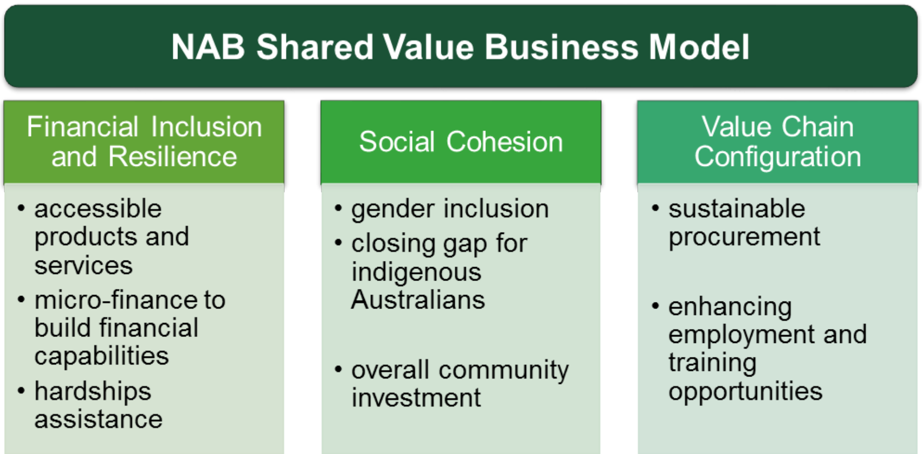


Figure 4.4: NAB Shared Value Business Model

4.5.3. Case Three: Suncorp Bank

Suncorp, previously owned by the Queensland Government and Queensland Industry Development Corporation, merged with Metway Bank to create Suncorp Metway in 1996. In 2004, Suncorp started providing insurance solutions in Queensland, and banking and wealth solutions Australia-wide. Suncorp is recognised for its banking and insurance products catering community resilience initiatives based on disaster and cyclone preparedness. It is heavily involved in insurance and retail banking without commercial and investment banking.

4.5.3.1. Organisation Profile

Suncorp is a Top-20 ASX-listed organisation with $99 billion in assets and serving close to nine million customers across Australia and New Zealand (Suncorp, 2018b). It is creating value based on three aspects: responsible financial services, financial inclusion and resilience, and disaster response. The financial and sustainability profile is described below followed by sustainable and shared value initiatives. The numerous organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.4, over).

<table>
<tr><th>Suncorp</th><th colspan="2">Respondent 3: Executive Manager, Corporate Responsibility</th></tr>
<tr><td colspan="3">Profile of Bank - Financial and Sustainability</td></tr>
<tr><td>Financial Profile:
Business divestment and collaboration for serving 9 million customers through brands including Suncorp, AAMI, GIO, Shannons, Vero and Apia; personal and commercial insurance products rising strongly since 2013.</td><td colspan="2">Sustainability Profile:
Employer of Choice for Gender Equality and Outstanding Value Home Loan (2018); Customer Experience for Financial Services award for best customer service in 2016; invested $10 million in 2016-17 in collaboration with GSMF for benefiting local communities (Suncorp, 2018a); financed $23 billion for transition to low-carbon economy and invested $15 million in renewable energy infrastructure; managing assets as per UN Principles for Responsible Investment – invested $55 million in community infrastructure.</td></tr>
<tr><td colspan="3">Value Creation Initiatives and Outcomes</td></tr>
<tr><td>Shared Value Initiatives:
collaboration with James Cook University for disaster resilience; partnership with Capital SMART and LKQ Auto to save on cost and time while recycling car parts; Q-Plus drive-in paint bays drawing 80% less energy, environmentally friendly cleaning agents and non-solvent water-based paints (Suncorp, 2013).</td><td colspan="2">Sustainable Value Initiatives:
Low-carbon investment of one-third of a billion.
Double-digit reduction in GHG emissions.
Customer/Stakeholder/Community Engagement Initiatives:
Reduced premium for cyclone compliant 40,000 customers in 2016–17.
Social Investment & Loans:
Community investment: a) impact investment – investment in green renewable energy, green bond, social impact bond, and b) corporate partnership – grants to support Young Care and Victorian State Emergency Services.
Supported Queensland government for household cyclone resilience and mitigation scheme worth $20 million.</td></tr>
<tr><td colspan="3">Statements in Annual Report/Review Supporting Facilitation of Value Creation</td></tr>
<tr><td>‘We are developing shared value partnerships with community organisations for supporting access to financial counselling, literacy and suitable microfinance products and services’ (Suncorp, 2017, pp. 12–13).</td><td>‘We are also developing shared value partnerships with stakeholders to support micro-enterprise, training and employment’ (Suncorp, 2017, pp. 13–14).</td><td>‘We have encouraged value chain partners, Capital SMART Repairs and Q-Plus, to refine their processes to significantly reduce energy consumption and environmental footprint’ (Suncorp, 2013, p. 15).</td></tr>
</table>

Table 4.4: Suncorp Bank - Profile, Value Creation Initiatives & Supporting Statements

4.5.3.2. Value Creation Strategies

Suncorp bank has implemented its corporate responsibility framework based on four components (Suncorp Group Limited, 2017): 1) transparency while dealing with stakeholders; 2) sustainable growth leveraged through the value chain; 3) affordable, and accessible financial services to meet customer needs; and 4) 'creating a better today' by building resilient communities based on disaster preparedness and wellbeing.

- *Strategy One: Disaster Preparedness and Community Resilience.*

Suncorp is eager to contribute toward cyclone resilience in north Queensland as cyclones cost the Australian economy more than half a billion dollars. In delivering the *Build to Last* report (Suncorp, 2017), Suncorp partnered with the Cyclone Testing Station at James Cook University and Urbis to obtain cyclone research findings to support (Suncorp, 2017, pp. 4-5): 1) resilient design and a retrofit program for older non-resilient homes (i.e. those not meeting current wind load codes), with a one-fifth reduction in insurance premiums, and 2) cutting cyclone damage bills in half by focusing on tying the roof to the ground to handle high wind speeds. The 'Protecting the North' initiative sought to cut the cost of insurance for high-risk insurees, while the resilient community enjoys physical safety, mental wellbeing, a stimulating job market, and freedom to start a business and buy a home (Suncorp, 2017).

- *Strategy Two: Customised Insurance for Low-Income People.*

Suncorp partnered with Good Shepherd Microfinance to introduce 'Essentials by AAI', delivering affordable car and/or home contents insurance for low-income earners, costing as little as A$4 per week (Jais et al., 2017). This insurance cover is designed for low-income customers (i.e. Health Care Card holders, those receiving Centrelink Payments, or those with an annual household income less than $48,000) unable to afford mainstream insurance (Suncorp, 2017).

4.5.3.3. Conclusion

An analysis of corporate responsibility framework reveals that Suncorp's Responsible Investment Policy is based on green and social impact bonds. It has incorporated socio-environmental compliance, human rights, health and safety, and diversity considerations into investment decision-making processes (Suncorp, 2018a). Leveraging the Corporate Responsibility Framework (i.e. people and society, economic, and environmental aspects), Suncorp has improved its business practices to offer responsible financial services for resilient communities while maintaining a sustained growth (Figure 4.5).

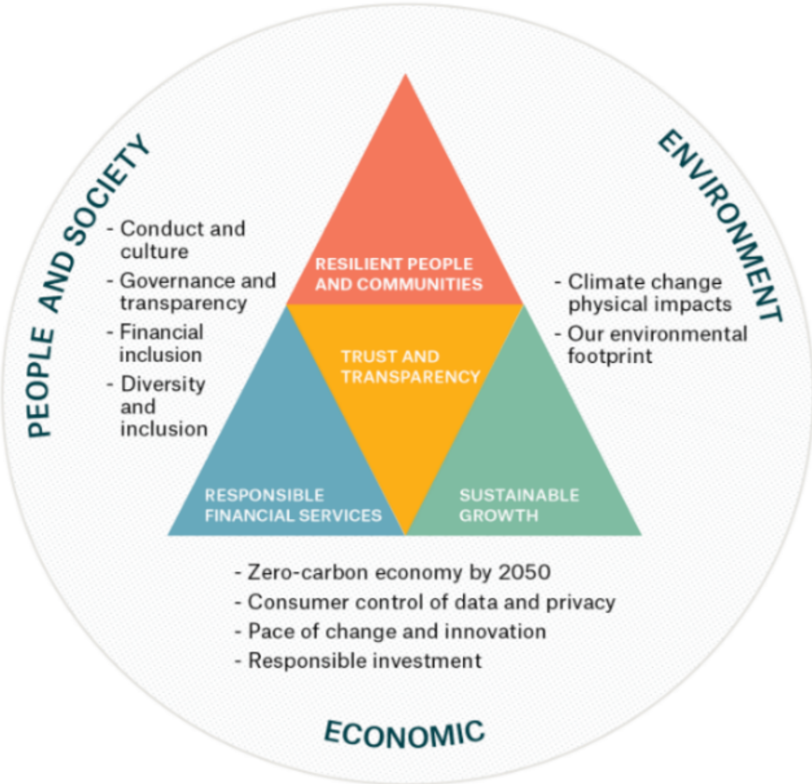


Figure 4.5: Suncorp Corporate Responsibility Framework

Source: Suncorp Group Limited, 2017, p. 15.

4.5.4. Case Four: ANZ Bank

In 1951, the Bank of Australasia merged with the Union Bank of Australia to form ANZ Bank. Currently, ANZ has succeeded in market capitalisation due to its simplified digital innovation for customer-driven initiatives based on financial literacy and inclusion.

4.5.4.1. Organisation Profile

ANZ is one of the five largest listed companies in Australia with six million retail and commercial customers (ANZ, 2018). ANZ operates in 34 markets worldwide with a total asset amounting to A$915 billion (ANZ, 2018). The financial and sustainability profile is described below followed by sustainable and shared value initiatives. The organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.5, over).

<table>
<tr><th>ANZ</th><th colspan="2">Respondent 4: Corporate Responsibility Manager</th></tr>
<tr><td colspan="3">Profile of Bank – Financial and Sustainability</td></tr>
<tr><td>Financial Profile:
Ranked second, third and fourth in institutional, retail and commercial rankings respectively and fourth largest bank by market capitalisation in Australia (ANZ, 2018)</td><td colspan="2">Sustainability Profile:
Most sustainable bank globally (Dow Jones Sustainability Index, 2008); Community investment close to $140 million, with over 4% increase from 2017 (ANZ, 2018); targeting to reduce one-fourth emission during 2015–25; low-carbon gas and renewable power generation of 20% by 2020; sustainable business practices with support from the Australian Network on Disability's Access and Inclusion Index.</td></tr>
<tr><td colspan="3">Value Creation Initiatives and Outcomes</td></tr>
<tr><td>Sustainable Value Initiatives:
European Sustainable Development Goals bond globally - €750 million; prioritising materiality matrix based on sustainable supply chain; almost one million people reached out through financial wellbeing programs (i.e. Money Minded, Saver Plus, Go Money, Seeds renewal, and Mentoring), supporting low-income and low-literacy people at multiple BoP markets.</td><td colspan="2">Customer/Stakeholder/Community Engagement Initiatives:
Adopted AA1000 Stakeholder Engagement Standard; invested in community inclusion and simplified digital solutions for engaging financially illiterate and remote customers; affordable safe housing options as 1 in 200 Australians experiencing homelessness.

Social Investment & Loans:
Agricultural Finance for SMEs – 1% reduction for draught affected areas (ANZ, 2018); $600 million green bond 2015-19 (ANZ, 2017y).</td></tr>
<tr><td colspan="3">Statements in Annual Report/Review Supporting Facilitation of Value Creation</td></tr>
<tr><td>'We are helping retail and commercial customers to get more value from our products and services while establishing positive financial behaviours' (ANZ Sustainability Review, 2018x, p. 12).</td><td>'Part of our new focus on financial wellbeing has required us to break-down traditional banking product silos and consider the value for customers' (ANZ Sustainability Review, 2018x, p 49).</td><td>'Financial wellbeing, environmental sustainability and housing issues are aligned with our business strategy and sustainability framework' (ANZ, 2017, p. 5).</td></tr>
</table>

Table 4.5: ANZ Bank - Profile, Value Creation Initiatives & Supporting Statements

4.5.4.2. Value Creation Strategies

Considering CSR as a narrower approach, ANZ has transitioned from Corporate Responsibility Reporting to Corporate Sustainability Report in 2013 as it provides an opportunity to adopt a broader business model approach encompassing value chain and socio-environmental aspects. ANZ has adopted the London Benchmarking Group framework for community partnerships to address selected social issues related to corporate interests. Based on this transitory reporting framework, ANZ's strategy is based on digital innovation and client focus to facilitate regional goods and capital flows with special consideration of agricultural SMEs (ANZ, 2018). ANZ's strategy is to eliminate product and management complexity while extending responsible banking for sustainable value creation (Figure 4.6).

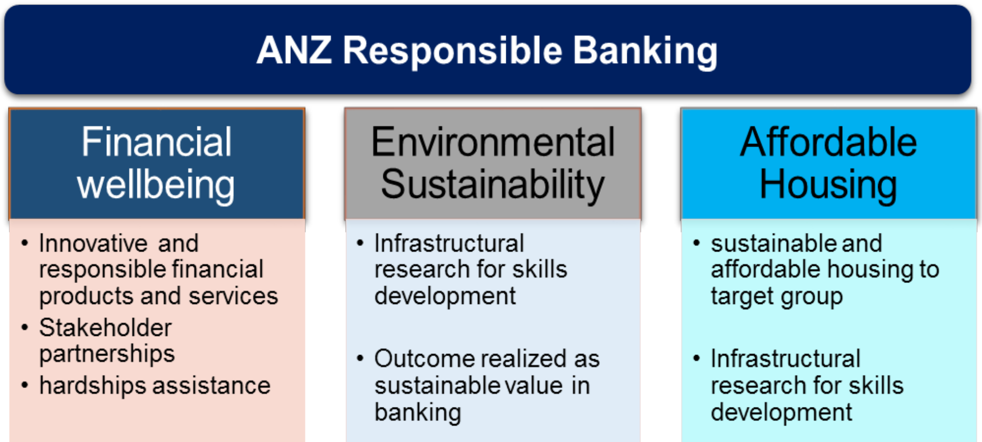


Figure 4.6: ANZ Responsible Banking for Sustainable Value Creation

Three major ANZ strategies for value creation are as follows: Money Minded program, Sustainable Clean Energy and Green Bond initiatives, and SMEs and Agri-business support.

- *Strategy One: Money Minded Program.*

The ANZ framework (ANZ, 2011) for assessing financial literacy includes three financial behaviours: 1) keeping track of finances while encouraging four-fifths of young people to accumulate regular savings, and 2) knowledge of and self-efficacy in financial, insurance and investment products. For example, ANZ's 'Money Business' program assists more than three hundred communities in establishing budgets and prioritising their spending and savings (Financial Resilience Australia, 2015). In addition to savings, overall financial behavioural management has been considered as a vital part of inclusion. RMIT University findings on financial inclusion reveal three socio-financial exclusion aspects (ANZ, 2017x): 1) more than hundred million in community investment, mainly to facilitate disabled people at increased risk of financial abuse; 2) missed opportunities to develop financial capability due to lower levels of digital and social inclusion; and 3) lower participation rates in education and the workforce. ANZ is collaborating with a range of stakeholders to develop insights into financial behaviour, which is linked with individual and social wellbeing (ANZ, 2018). The report, titled *Financial wellbeing: A survey of adults in Australia/New Zealand* (Ross, 2018), indicates that only three-fifths of people in Australia are experiencing financial wellbeing. This wellbeing is measured in terms of two aspects, not borrowing to meet current commitments and actively saving to meet needs._ANZ is enabling social and economic participation through financial inclusion and inclusive workforce as follows (ANZ, 2018): 1) supporting almost one million people through financial wellbeing in the form of inclusion, employment and community programs, and 2) reaching half million people during the past 15 years through programs like Money Minded, Money Business and Saver Plus.

- *Strategy Two: Sustainable Clean Energy and Green Bond Initiatives.*

The ANZ's Climate Change Statement promotes clean energy policy based on two aspects: 1) incentives for energy-efficient equipment, and 2) clean energy financing for energy-efficient and ESG-compliant assets of regional engineering and technological firms. ANZ clean energy initiatives have increased more than one-seventh during 2018–19, and Murra Warra wind farm in Victoria is delivering clean energy to almost 250,000 households. The greenhouse gas reporting and carbon offset guideline is based on mangrove forest restoration initiative in Northern Territory. ANZ is also participating with National Housing Finance and Investment Corporation (i.e. independent corporate Commonwealth entity) for the issuance of $315 million social bond to help with housing facilities to low-income people in spite of high credit risk. In addition, ANZ has issued $600 million in five-year (2015–19) fixed-rate green bonds to wholesale investors. The Green Bond initiative (ANZ, 2017y): 1) finances a portfolio of approximately one billion dollars in loan assets in renewable energy projects and commercial low-carbon buildings, achieving combined energy savings of almost ten million kilowatt hours; 2) generated more than four million megawatt hours of renewable energy and saved an estimated three million tonnes of GHG emissions; and 3) funded or facilitated almost $7 billion since 2015 in low-carbon and sustainable projects, including renewable energy generation, green buildings and less emission-intensive manufacturing and transport.

- *Strategy Three: SMEs and Agri-business Support*

ANZ has devised an agri-finance strategy with a flexible option of early or seasonal repayments along with re-drawing facilities. ANZ agri-business specialists are helping the regional community in farm expansion, development and debt consolidation with special reference to flexible asset finance and cash flow management. As part of hardship support, ANZ reduced interest by 1% for draught affected areas (ANZ, 2018). In addition to agri-business, ANZ is also supporting SMEs based on 'Business Insights Tool', which is offering free access to real-time data (based on almost 50 million transactions weekly) and online reports with information on sales pattern, customer profile and industry benchmarking (ANZ, 2018).

4.5.4.3. Conclusion

ANZ has enhanced its value creation framework based on stakeholder surveys, interviews and consultant-facilitated workshops. For value creation, it has listed five major material issues, as follows (ANZ, 2016, pp. 10–12): 1) access to services and simplified digital innovation; 2) responsible lending; 3) diversity and inclusion; 4) investing in the community; and 5) sustainable supply chain. Despite the decline in confidence in the residential sector, ANZ Senior Economist Daniel Gradwell has maintained confidence in commercial property as it is helping balance out softening in residential sector expectations (Oudshoom, 2018). In brief, the bank has facilitated people and communities to thrive through the implementation of a Corporate Sustainability Framework encompassing three aspects (ANZ, 2016): a) sustainable growth for meeting changing customer expectations and managing socio-environmental impacts; b) fair and responsible banking to enhance customer experience and ESG screening; and c) participation for social inclusion and financial support for start-up SMEs (Figure 4.7).

Figure 4.7: ANZ Corporate Sustainability Framework

Source: ANZ, 2016, p. 9.

4.6. Property Industry Cases for Value Creation

Like the banking industry, the property industry is focused on value creation for gaining sustainable competitive advantage. Despite the efforts of the Property Council of Australia and property development organisations, infrastructure failures in Sydney and Melbourne are noticeable. Denouncing the blame for this being placed on over-migration in major cities, various academics in the field of urban demography have proposed positive views on the impact of migration in expanding the property industry. Dr Elin Charles-Edwards, a demographic expert at the University of Queensland, suggests infrastructural improvement for growth and jobs rather than restricting migration (Nine News, 2018).

In addition to the abovementioned argument for infrastructural development, industry-specific sustainability reporting has gathered momentum in the present decade. Australian property development and/or management organisations are influenced by G3 Guidelines, which are depicted in most of the corporate responsibility and sustainability reports. The commonly reported sector issues and indicators are: 1) economic – community economic impact, low-cost housing, sustainable value of land, utilisation of local resources and suppliers, and 2) socio-environmental – local community involvement and skilling, and community infrastructure based on energy-efficient green building materials. As buildings are responsible for nearly two-fifths of global energy use, the built environment has a significant impact on individual development, social wellbeing and community prosperity (Global Reporting Initiative, 2011). In this regard, it is noteworthy that two main core indicators of the Construction Sector Supplement are (Global Reporting Initiative, 2011) CRE1 – controlling building energy intensity – and CRE8 – determining ratings for construction and redevelopment. However, an average growth of 7.5% is predicted in the property industry based on material changes in current market conditions including (Charter Hall, 2018a): 1) asset growth in submarkets with effective rental improvement, and 2) equity flows for fund managers with strong track records.

4.6.1. Case Five: Stockland

Stockland was founded in 1952 to help create thriving communities with dynamic town centres. It is in the forefront of value creation based on the enhancement of liveability and the wellbeing of residential and commercial communities.

4.6.1.1. ***Organisational Profile***

Stockland is one of the largest diversified real estate groups in Australia, with more than $18 billion worth of real estate assets (Stockland, 2018d) including owning, managing and developing shopping-logistics centres and business parks, office assets, residential communities and retirement villages. Stockland is facilitating healthy, employed, connected and affordable communities through a liveability index. Stockland's financial and sustainability profile is described below, followed by its sustainable and shared value initiatives. The organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.6).

<table>
<tr><th>Stockland</th><th colspan="2">Respondent 5: General Manager, Sustainability</th></tr>
<tr><td colspan="3">Profile of Property Group - Financial and Sustainability</td></tr>
<tr><td>Financial Profile:
Largest diversified property group in Australia with almost $18 billion worth of real estate assets including overall ROA 7.8% (FY18); and business delivered strong profit growth in residential segment, up one-fourth from FY17 (Stockland, 2018b).</td><td colspan="2">Sustainability Profile:
CDP Climate A List and GRESB Global Leader for Listed Diversified Office/Retail in 2017 (Stockland, 2018d); Global 100 Most Sustainable Corporations for five times in the present decade and ranked first globally for the diversified office and retail sector; and over $23 million solar investment for halving carbon emission by 2025.</td></tr>
<tr><td colspan="3">Value Creation Initiatives and Outcomes</td></tr>
<tr><td>Sustainable Value Initiatives:
With community contribution over $26 million since 2013; one-third increase in community contribution in FY 18 than last year (Stockland, 2018f); 23 retail property assets with average 3+ green star rating and standout performer in the diversified retail/office portfolio category (Global Real Estate Sustainability Benchmark, 2016); and energy-efficient assets saving business $78m and tenants $38m in 2017.</td><td>Customer/Stakeholder/ Community Engagement Initiatives:
Creating more than 6000 quality residential communities; and contributed approximately $8m million to 800 community development initiatives.</td><td>Shared Value Initiatives:
Unique selling proposition 'retire your way' for competitive advantage;
Liveability Index survey across 40 residential communities – residential satisfaction rate recorded 20% higher than retailer satisfaction rate; deliver earnings per security growth and total risk-adjusted security-holder return above the AREIT index average.</td></tr>
<tr><td colspan="3">Statements in Annual Report/Review Supporting Facilitation of Value Creation</td></tr>
<tr><td>'Our strategy is to maximise value from community creation, coupled with a disciplined approach to</td><td>'Our Social Return on Investment is 1:1.66, and it means that we create $1.66</td><td>'We address what our customers want by providing a strong</td></tr>
</table>

Stockland	Respondent 5: General Manager, Sustainability	
capital management' (Stockland, 2018b, p.2).	in social value against every $1 investment' (Stockland, 2018b, p. 46).	community value proposition' (Stockland, 2018b, p.17).
'Our forecast average yield over a 10-year period is 11.6 per cent on capital invested, generating strong shared value for both our investors and our communities' (Stockland, 2018b p. 32).	'Our Liveability Index survey results tell us that our residential customers value green space and a connection to nature' (Stockland, 2018b, p. 41).	'Our sustainability strategy integrates with our business strategy and priorities; provides a better way to deliver shared value for all stakeholders' (Stockland, 2018b, p. 16).

Table 4.6: Stockland - Profile, Value Creation Initiatives & Supporting Statements

4.6.1.2. Value Creation Strategies

Stockland's Annual Review (Stockland, 2016) outlines its business strategy: 'to deliver above average return with sustainable growth by creating quality communities, property assets and great customer experiences at inspiring places' (p. 17). Stockland's three overall strategic priorities are (Stockland, 2016): a) increase asset return and capital strength based on efficient cost of capital; b) reconfiguration of portfolio based on beneficial land acquisitions for working through low margin and impaired stock; and c) revenue growth leveraging customer/community value proposition in medium density-built form offering.

In its sustainability strategy blueprint, the managing director and CEO of Stockland emphasised shared value: 'We create shared value for our security-holders, customers, community and the environment through the sustainability initiatives we're implementing across our business' (Stockland, 2017, p. 1). He summarises the FY 2017–18 results in positive terms: 'We have [been] delivering the best master-planned communities across Australia, increasing the resilience of our retail town centres, growing our logistics portfolio and enhancing customer experience. Our focus is on the creation of liveable, affordable and connected communities, which is driving increased market share and higher profit margins' (Stockland, 2018b, pp. 3–4).

- *Strategy One: Community Development and Liveability Enhancement.*

  Stockland's community development strategy strives for creating shared value based on aspects such as (Stockland, 2016; Leth et al., 2016): 1) higher levels of liveability based on metrics encompassing health, social and relationship capital based on community aspects including accessibility to education, transport services, green spaces, road safety, residential clusters, mobility and employment; 2) sustainability design guidelines enhancing infrastructural investment and social capita urban/community design components and hierarchy of customer needs driving infrastructural investment and social capital development; and 3) cross- functional collaboration between sustainability consultants, development managers and urban designers to facilitate perception of space rather than size.

Its Annual Review (Stockland, 2016) describes Stockland's community development strategy based on the assets, communities, and climate resilience measures including: 1) digitalised community hubs to deliver e-enabled community spaces; 2) Stockland Exchange and Ideas@Stockland for promoting online research community platform and anticipating customer and societal needs; 3) affordable housing innovation and design excellence with greater functionality and value for money; 4) social infrastructure opportunities arranged for more than five hundred community development initiatives to promote aged participation and community care; and 5) emphasis on biodiversity, resilience, and sustainable resource usage.

Stockland's Liveability Index is based on access to health, wellbeing, education, employment, and interconnectedness. Stockland has developed liveable communities based on strategic initiatives as follows (Stockland, 2017, 2018f): 1) interaction with resident focus groups and collaborating with construction contractors to include sustainable residential features – compliant design and energy efficiency approved by Liveable Housing Australia; 2) Personal Wellbeing Score benchmarked on the Deakin University Personal Wellbeing index; 3) community lifecycle evaluation – health and networking initiatives for community connectedness through collaboration between Bowls Australia, the National Theatre for Children, Touched by Olivia & Redkite, Jamie's Ministry of Food, Live Life Get Active, Walking Group, Stockland CARE Foundation, Multiplex, Shellharbour Connectivity Centre and builder partners for local development projects; and 4) resilient place-making – upgrading the Accessibility Audit Scoreboard for enhancing the concept of space across communities and clubhouses that work as community hubs. Figure 4.8 depicts four aspects of liveable communities (Stockland, 2017, p. 9): connected, smart, healthy and affordable.

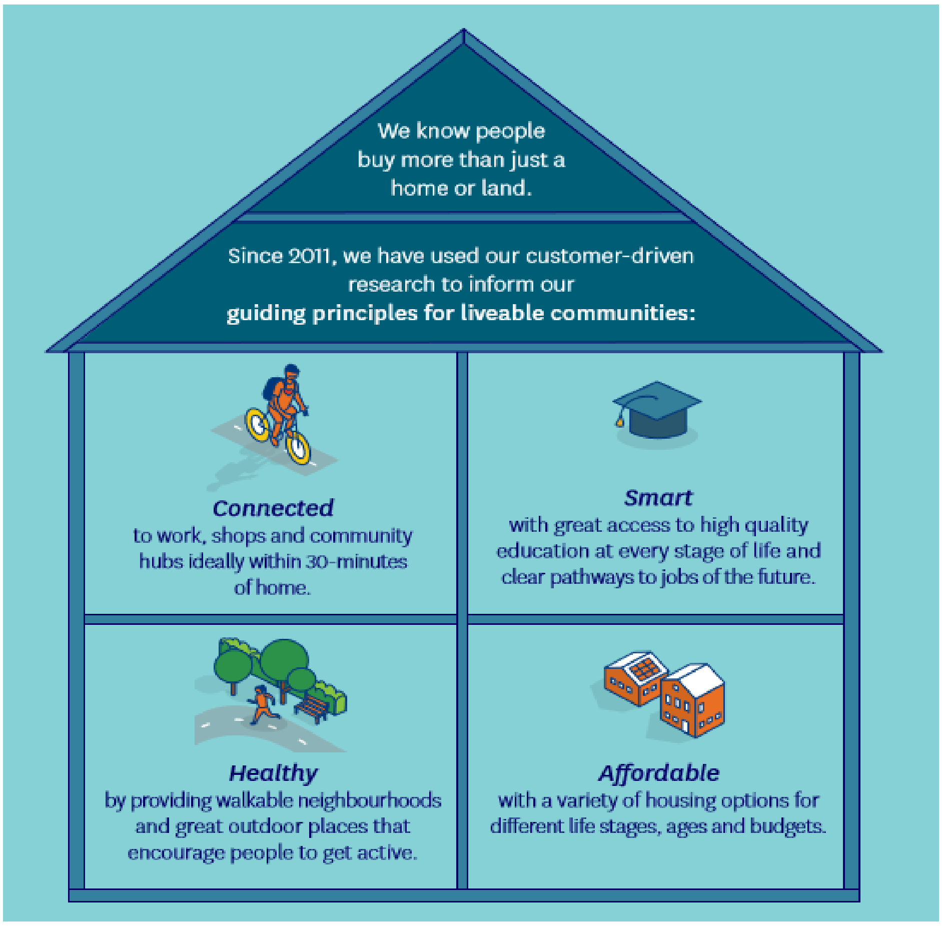


Figure 4.8: Stockland Livability Index

Source: Stockland, 2017, p. 9.

- *Strategy Two: Value Chain Competency*

Five value chain strategic priorities are identified in Stockland's Annual Review (Stockland, 2016): 1) sustainable sourcing – ensuring tier 1 suppliers' compliance regarding materials quality, sustainability requirements, and labour conditions; 2) earthworks and spoil management – reducing spoil to landfill and carbon dioxide emissions; 3) regional procurement – sourcing labour, goods and services from the local communities for positive impact; 4) capability and capacity – training and skills development for sustainability education and industrial skills; and 5) partnering with the Supply Chain Sustainability School and the Property Council of Australia to promote GRI standards for healthy, safe, and environmentally friendly outcomes.

- *Strategy Three: Customer/Stakeholder Engagement*

To create a stable and resilient long-term business, the Annual Review (Stockland, 2016) describes customer and stakeholder engagement strategy as 'recognising the mutual benefits that result from genuine engagement for both business and stakeholders'

(p. 15). To elevate weighted customer satisfaction scores (as surveyed by Monash and Deakin universities), Stockland has benchmarked against three key metrics (Stockland, 2018c, p. 3): 1) proportion of satisfied and dissatisfied customers; 2) satisfaction ranking relative to competitors; and 3) peer benchmarking for retailer renewal.

To shape thriving communities by focusing on health and wellbeing, community connection, and education, Stockland has adopted customer and stakeholder engagement initiatives as follows (Stockland, 2018c, 2018d, 2018e): 1) 'Customer Immersion' workshops and the 'Stockland Listens' program during the design and development phase; 2) the 'Stockland Exchange' research community for community feedback to cater to shopper needs and deliver affordable, sustainable and liveable places; 3) a customer and shopper satisfaction rate close to 80% maintained on average across residential, logistics, office and business park tenants, which is measured by the national Liveability Index survey based on family friendly orientation and public landscaping/design; 4) logistics tenant satisfaction approximately 10% higher than workplace tenant satisfaction; 5) research collaboration with the University of Wollongong for innovation in construction systems – e.g. use of cold-formed steel in the development of a prototype steel-intensive mid-rise residential building to reduce costs and environmental impact; 6) design and delivery of smart cities – collaboration with local government, transporters and service providers; for example, the Aura residential community in Sunshine Coast; 7) happiness score of retirement living recorded above 80%; 8) trade marketing and relationship building initiatives to enhance leasing satisfaction; and 9) a stakeholder education program for operational, development and asset managers.

4.6.1.3. Conclusion

Overall, Stockland's sustainability framework consists of four aspects: 1) Climate Change and Environment – designing places with lighter environmental footprints by using renewable energy and sustainable materials; 2) Healthy Buildings and Communities – designing innovation in the built environment and indoor quality; 3) Resilient and Affordable Communities – focusing on sustainable supply chain agility while delivering affordable housing; and 4) Community Engagement – community development for social value enhancement. Finally, to constitute a better way to deliver shared value, Stockland has developed three core sustainability priorities: 1) shaping thriving communities based on high liveability and aged resident wellbeing score, and investment in developing community connections; 2) enriching value chain emphasising stakeholder engagement and supply chain; and 3) optimisation and innovation emphasising biodiversity.

4.6.2. Case Six: Charter Hall

Since its listing on the ASX in 2005, Charter Hall has acquired the management rights of Macquarie Real Estate Funds amounting to $10 billion. Charter Hall is now managing a total property portfolio of $23 billion and 330 commercial properties, including office buildings, supermarket retail centres and industrial assets, on behalf of institutional, wholesale and retail investors (Charter Hall, 2018b). It is creating value based on management and direct property investment in the commercial property sector. Charter Hall is driving change through automation and e-commerce while working closely with fund investment and asset development managers.

4.6.2.1. Organisational Profile

Charter Hall has used its property expertise to access, deploy, manage and invest equity in core real estate sectors -–50 offices amounting to $11 billion, 165 retail estates amounting to $6 billion and 115 industrial estates amounting to $6 billion (Charter Hall, 2018a). The Group has successfully maintained $3.4bn of investment growth capacity and its operating profit after tax was $175 million in FY 2018, up 16% on FY 2017 (Charter Hall, 2018a).

Charter Hall financial and sustainability profile is described below, followed by sustainable and shared value initiatives. The organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.7)

Charter Hall	**Respondent 6: Manager, Community & Sustainability**
Profile of Property Group - Financial and Sustainability	
Financial Profile: ASX-listed property portfolio delivering double-digit return; outperformed AREIT benchmark by 7% per annum; top two tenants by gross income: Wesfarmers (14%) and Woolworths (10%).; average committed project size of $270m for office, $80m for industrial and $40m for retail; and five-year projection stated total property investment return of 14% out of gross equity raised $8.7 billion (Charter Hall, 2018a); and approximate 14% return in office and industrial sector (Charter Hall, 2019).	**Sustainability Profile:** Integrated sustainability and community initiatives into business portfolio based on the Paris Agreements (2015) and UN Sustainable Development Goals (2016) – adopted UNSDGs 12 and 13 for retail and industrial development; 4.5-star NABERS rating and 180 green star performance ratings across office, retail and industrial assets (Charter Hall, 2018).

Charter Hall	Respondent 6: Manager, Community & Sustainability	
Value Creation Initiatives and Outcomes		
Sustainable Value Initiatives: Sustainable property development and asset management for eco-innovation in office, industrial and retail segments (Charter Hall, 2017a); deploying 1% of profit from property funds under management for community investment - half million investment for collaborative partnerships to address social exclusion and allocating up to 1% of lobby space amounted more than a million (Charter Hall, 2018a).	**Stakeholder/ Community Engagement Initiatives:** Conducting tenant, community and environmental programs (Charter Hall, 2017a, p. 28); FlexiSpaces platform meeting customer value proposition and WALE certification for employee and customer value proposition.	**Shared Value Initiatives:** Leveraging entire property value chain for higher AREIT return; and three pillars of shared value creation – active tenant management, enhancing portfolio quality and prudent capital management.
Statements in Annual Report/Review Supporting Facilitation of Value Creation		
'Shared Value Framework seeks to address the key social and environmental issues to our stakeholders while creating and deploying eco-innovation through our new developments, management of our assets and opportunities for our people' (Charter Hall, 2017, p. 26).	'We are able to take a shared value approach, finding opportunities in our funds and property management to create positive environmental and social change' (Charter Hall, 2017, p. 5).	'We are able to take a shared value approach, finding opportunities in our funds and property management to create positive environmental and social change' (Charter Hall, 2017, p. 5).
'Shared Value footprint approach has created strong achievements in eco-innovation, place creation and wellbeing' (Charter Hall, 2017, p. 3).	'Our shared value framework enables integration of sustainable and community outcomes into our business practices' (Charter Hall, 2017, p. 24).	'Driving Innovation Through Inclusion program helping to challenge thinking, unfreeze attitudes and optimise performance by showing our people the real value that diverse perspectives can bring to teams' (Charter Hall, 2017, p. 10).

Table 4.7: Charter Hall - Profile, Value Creation Initiatives & Supporting Statements

4.6.2.2. Value Creation Strategies

Charter Hall's Shared Value and Sustainability Report (Charter Hall Group, 2016) describes its tenant (e.g. Wesfarmers, Woolworths) and stakeholder engagement (i.e. government, industry bodies) strategy as follows: 'We will continue to work with our tenant customers through a co-designed innovative framework to ensure our products and services meet their needs' (p. 20). There are three main pillars of its business strategy (CHG, 2016): 1) innovative products promoting community hubs and spaces, impact investment, sustainable buildings for investors, customers and communities; 2) performance based on community-led initiatives for resilience, innovation in assets and environment to drive sustainable returns; and 3) people and partners based on healthy spaces for people in property, community knowledge of wellbeing, and valued partnership with stakeholders. Recently, Charter Hall adopted three main pillars of strategic growth (Charter Hall, 2019): 1) adding value to existing portfolio – identifying strategic adjoining land and floorspace expansion, 2) master plan of strategic acquisitions – redevelopment, site amalgamation, and 3) joint venture development with landowners and the government. Figure 4.9 represents the evolution of Charter Hall's corporate strategy around active property management, enhancing portfolio quality and prudent capital management.

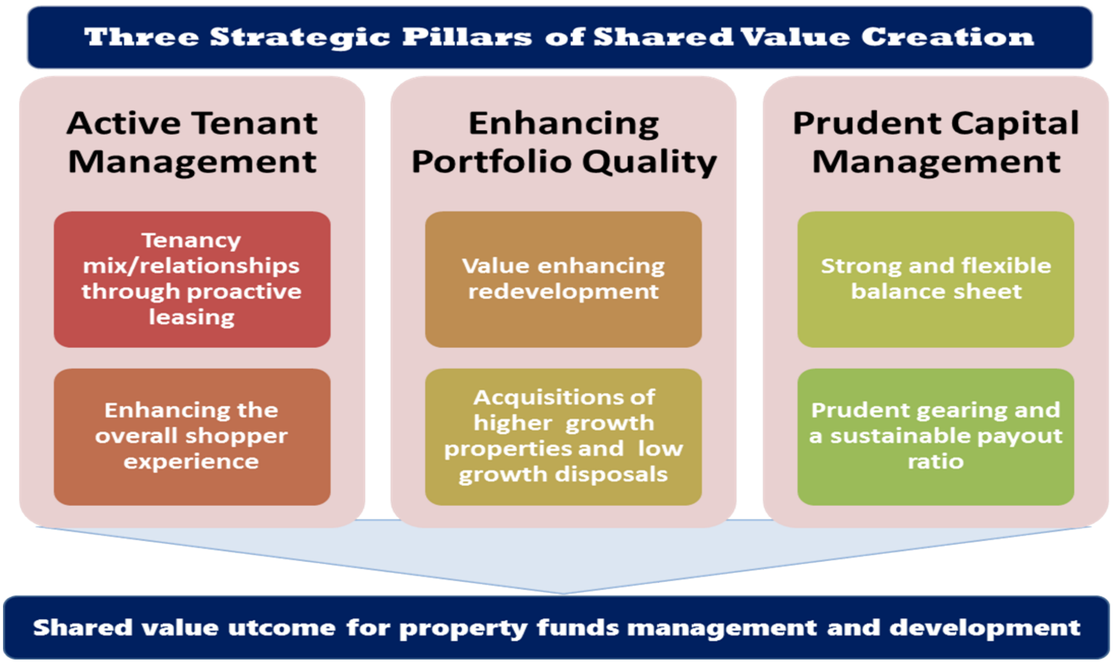


Figure 4.9: Charter Hall Strategy – Three Pillars of Shared Value Creation

Source: Charter Hall Retail REIT Annual Report, 2018

Charter Hall's strategy is based on using its property expertise to manage and co-invest equity alongside partners in the core real estate sectors of office, retail and industrial property to create value and capital returns for clients and security-holders. Charter Hall's strategies are discussed below in three broad segments: 1) direct property investment, 2) shared value business model, and 3) stakeholder and community engagement.

- *Strategy One: Direct Property Investment.*

Charter Hall is a direct property fund manager with $3 billion of real estate assets encompassing more than 50 properties with 99% occupancy rate (Charter Hall, 2018a). The active direct funds have returned 13% per annum, outperforming the industry benchmark by 1.7%. Charter Hall has emphasised investment in office, industrial and retail property via a direct or unlisted property fund to complement other asset classes in an investment portfolio (Charter Hall, 2018b). Direct property can provide tax benefits if the direct property investments are sold in the pension stage. While providing unlisted property products in the market for intermediaries and investors, Charter Hall has driven investments based on diversified commercial portfolio and long-leased tenants with possibilities for rental increase.

- *Strategy Two: Creating Healthy Spaces and Environment*

Charter Hall's innovation initiatives in fostering wellbeing has in turn affects the productivity, operating cost and comfort of workforce and customers of the organisation. For sustainable operational efficiency, Charter Hall leverages on International WELL Building Institute Certification, which is underpinned by seven key principles: air, water, nourishment, light, fitness, comfort and mind. In addition, it seeks formal post-occupancy feedback on the new workspaces and fit–outs through BOSSA survey conducted by the University of Sydney.

- *Strategy Three: Shared Value Business Model*

The shared value business model of Charter Hall has emphasised UN Sustainable Development Goals (i.e. 3, 8, 11, 12, 13 and 16) to determine three key focus areas of value creation (CHG, 2016, p. 28):

1) *Eco-Innovation:* enhancing environmental performance based on energy efficiency and footprint reduction while creating resilience based on cross-divisional collaboration in design and asset innovation with sustainable retail fit-out;

2) *Place Creation*: sustainable buildings/products innovation for local community development, and engagement strategies for retail customers, tenants and suppliers, and unit-holders; and

3) *Enhancing Wellbeing:* creating health, safety, and wellbeing for communities and commercial tenants based on ethical investments, partnerships, asset design and building management.

Figure 4.10 represents shared value framework evolving around eco-innovation, place creation and wellbeing.

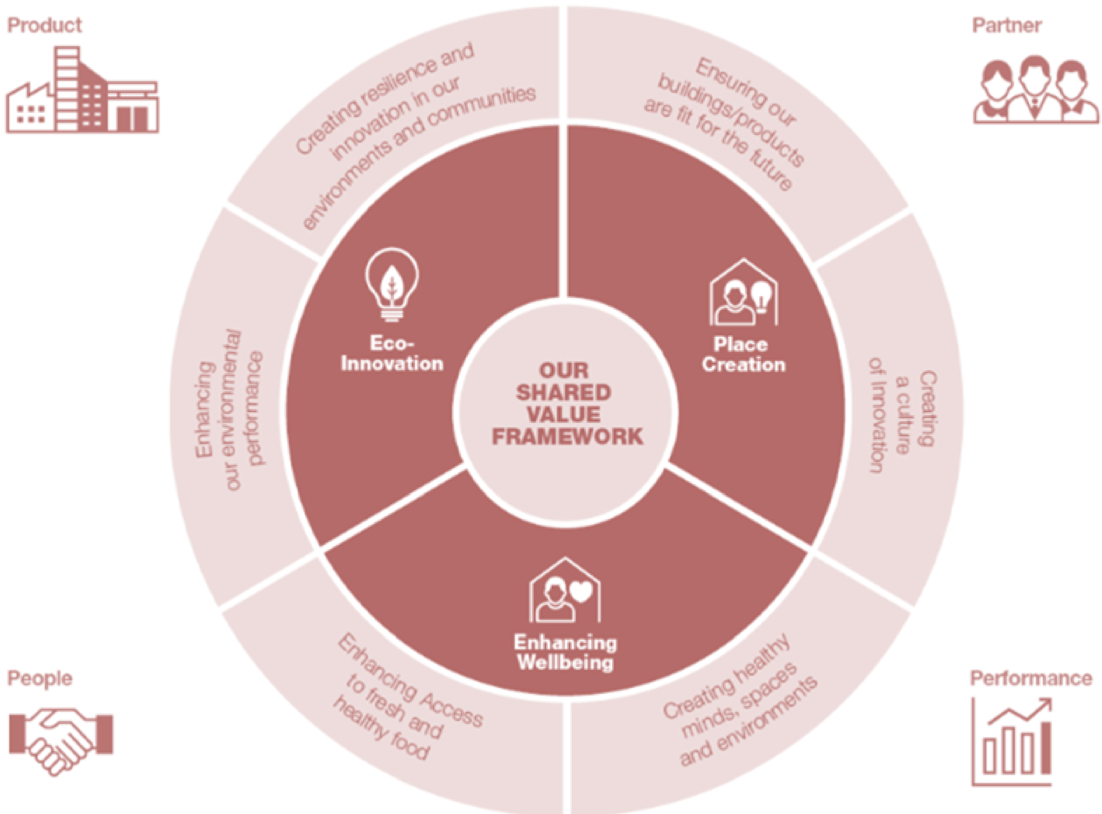


Figure 4.10: Charter Hall Shared Value Framework

Source: Charter Hall Shared Value and Sustainability Report 2016

Despite the abovementioned introduction of a 'Shared Value Framework' through Shared Value and Sustainability Report in 2016, Charter Hall has recently transitioned to 'Sustainability Framework' contained in their Sustainability Report in 2018 (refer Figure 4.11).

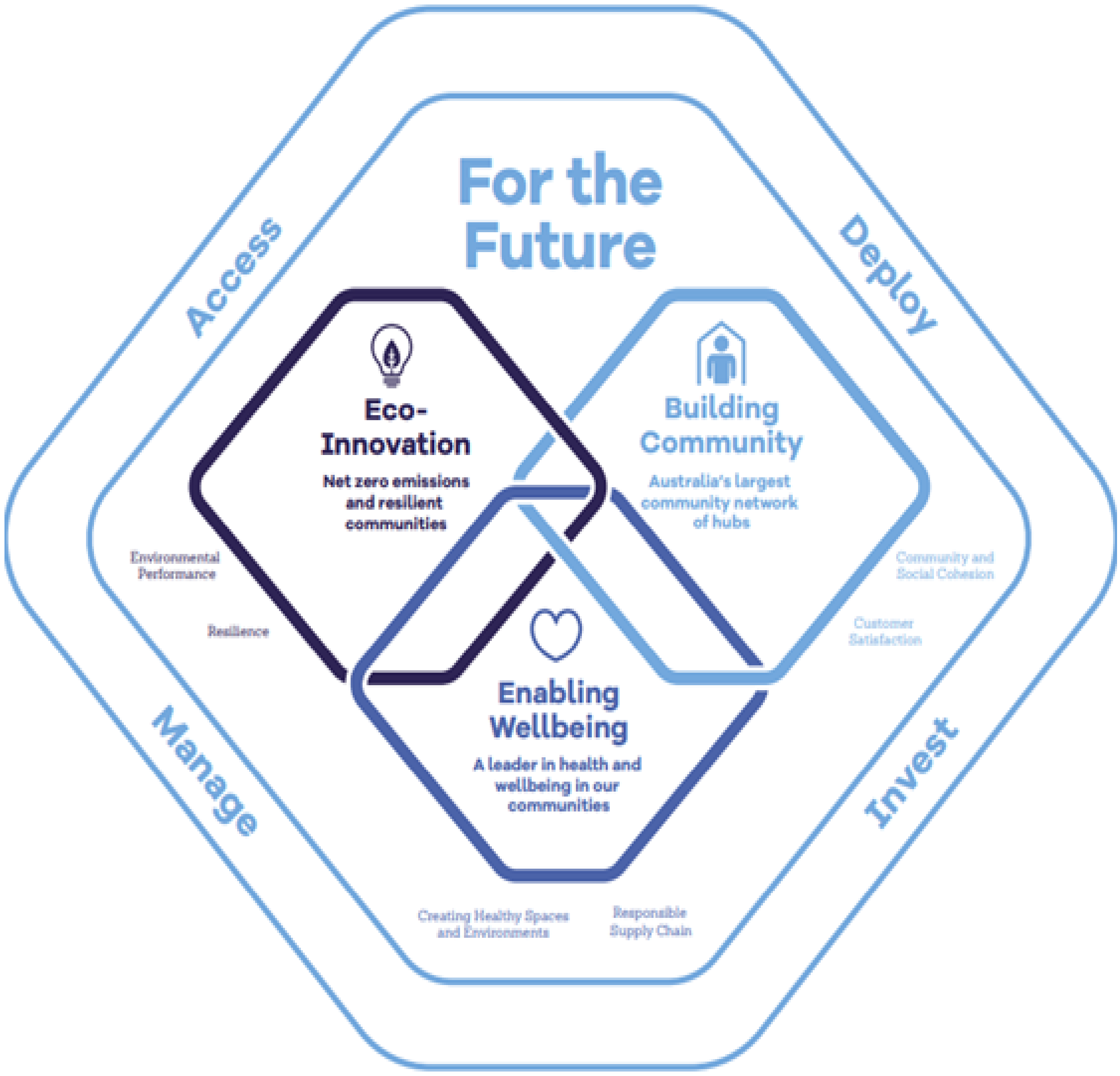


Figure 4.11: Charter Hall Sustainability Framework

Source: Charter Hall Sustainability Report, 2018, p. 22.

- *Strategy Four: Stakeholder and Community Engagement*

The stakeholder engagement framework is based on aspects including (Charter Hall, 2017d): 1) facilitated understanding of stakeholder needs and aspirations to frame a responsible investment portfolio; 2) office, retail and industrial customer satisfaction through co-designed framework based on feedback throughout the tenant-customer lifecycle journey; and 3) working actively with suppliers to enhance productivity and efficiencies in operations and developments. Based on a strong stakeholder engagement strategy, Charter Hall has achieved an average occupancy rate of 98% with two-thirds repeat customers across 1,380 leases (Charter Hall, 2018a).

In contrast to stakeholder engagement, Charter Hall's community engagement initiatives are based on two aspects (Charter Hall, 2017c): 1) places in the community for addressing communal needs in collaboration with local organisations, and activation of underutilised local spaces through community hubs, and 2) partnerships with community organisations based on asset investment to manage the community footprint.

4.6.2.3. Conclusion

Charter Hall has adopted responsible sustainability practices in property design and operations that optimise building performance and maximise stakeholders and end-user satisfaction (Charter Hall, 2017e). It has successfully conducted property development, funds and asset management by leveraging four foundation pillars as follows (Charter Hall, 2017b, p. 25): 1) products embedded with innovative and sustainable aspects; 2) people focus with conceptual utilisation of space; and 3) performance with sustainable returns.

4.6.3. Case Seven: Company X

Since its foundation in 1985, Company X has developed a presence in the infrastructure market through its acquisition of Valemus Australia and its subsidiaries Abi, Baulderstone and Conneq in 2011 and Novion in 2015. Company X is recognised Australia-wide for 'creating and managing places, where people love to connect'.

4.6.3.1. Organisation Profile

Company X is an ASX-listed organisation owning and managing retail assets worth \$16 billion and \$26 billion respectively (Company X, 2018). It has recorded annual sales of 17.8 billion by 8200 retailers across more than 80 assets while ensuring \$2 billion in the development pipeline (Company X, 2017a). It's financial and sustainability profile is described below, followed by sustainable and shared value initiatives. The organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.8).

Company X	**Respondent 7: General Manager of Sustainability**
Property Group: Financial and Sustainability Profile	
Financial Profile: More than 9000 leases recording 99% occupancy rate with net property income growth of 3.5%; landlord to Wesfarmers and Woolworths; and catering to 80+ Australian shopping centres with retail assets of \$24b (Company X, 2016a).	**Sustainability Profile:** US IBCON Digie Awards (2018) – Intelligent real estate innovation team; most sustainable retail property organisation across Australia/Asia-Pacific and number four globally (GRESB, 2016).
Value Creation Initiatives and Outcomes	

<table>
<tr><th>Company X</th><th colspan="2">Respondent 7: General Manager of Sustainability</th></tr>
<tr><td>Sustainable Value Initiatives: Sustainability disclosure based on GRI standards (103, 144, 201, 203, 302 & 413); and portfolio enhancement initiatives through asset refurbishment, innovative development, acquisitions, and divestments totalling $1.5b in 2016 (Company X, 2016a).</td><td>Stakeholder/ Community Engagement Initiatives: Investment of total $2m for community wellbeing in FY 2017; intensive asset and capital management for community development, climate resilience, and enhancement of customer and retailer experiences (Company X, 2017a).</td><td>Shared Value Initiatives: Committed to deliver shared value through integrated sustainability strategy (Company X, 2016b).</td></tr>
<tr><td colspan="3">Statements in Annual Report/Review Supporting Facilitation of Value Creation</td></tr>
<tr><td>‘Climate resilience and transitioning toward low-carbon smart assets are important business value drivers in our group sustainability strategy, driving shared value in the form of superior economic, socio-environmental outcomes for the company and stakeholders’ (Company X, 2017a, pp. 9-10).</td><td>‘We are leveraging our extensive shopping centre network to create a positive impact on the social issues at the heart of our community investment program – youth unemployment. We will also look to create more opportunities for economic participation, community access, inclusion, and resilience’ (Company X, 2017a, p. 19).</td><td>‘Guided by a new Sustainability Strategy, the company will continue to build strategic partnerships with our suppliers and retailers to realise shared sustainability goals’ (Company X, 2017a, p. 26).</td></tr>
<tr><td colspan="2">‘During these tender processes, we used an extensive supplier sustainability questionnaire to evaluate sustainability risks and impacts, environmental standards, and working conditions’ (Company X, 2017a, p. 28).</td><td>‘Our environmentally sustainable design uses leading edge technology to reduce energy and water use and employing best practice waste management systems while defining sustainability requirements for our tenants and suppliers’ (Company X, 2017a, p. 34).</td></tr>
</table>

Table 4.8: Company X – Profile, Value Creation Initiatives & Supporting Statements

4.6.3.2. Value Creation Strategies

The company’s evolving retailer strategies, changes in industrial regulation, and disruptive digital technologies are affecting business viability and future growth in the property industry. The Company X Chairman identified prime organisational opportunities in creating and unlocking value for security-holders as follows: “We deliver sustainable growth through focusing on directly-owned portfolio on market-leading destination assets, expanding our wholesale funds platform and realising mixed-use opportunities across the portfolio. For profitability, tenant viability, vacancy rates and rental growth, we leverage opportunities by maintaining a high-quality portfolio of assets, creating a tenant-mix tailored to each community and focusing on customer experience to maximise customer visitation” (Company X, 2018a, pp. 8–9).

Company X's strategies are discussed below in three broad segments: 1) innovation in place and experience, 2) customer/stakeholder engagement, and 3) community resilience.

- *Strategy One: Innovation in Place and Experience.*

Based on innovative values of differentiation, collaboration and re-imagination, the sustainable model is structured to for the following purposes (Company X, 2018, 2018c): 1) re-imagining destinations of the future while creating connecting places for people; 2) creating unique consumer and retailer experiences; 3) expanding wholesale funds platform with access to capital and fee streams; and 4) mixed-use opportunities encompassing automated building operations, digital networking systems, energy-efficient technology, and fast-tracking solar installations.

- *Strategy Two: Customer/Stakeholder Engagement.*

Customer-perceived value is about assessing usage experience against expectations, benefits and attributes leading to total customer satisfaction. For customer engagement, Company X has tailored its centres to meet the needs of local shoppers and communities while ensuring a resonant customer experience. This kind of positive customer and community engagement in turn 'drives greater customer visitation to centres which translates into higher sales, rental income and capital values over the long term' (Company X, 2016, p. 6). The development team has conducted extensive consumer research, researching on community lifestyle preferences, and shopping needs and expectations from shopping centres (Company X, 2016b).

For value creation, Company X is engaged with various stakeholders as follows: 1) property centres impacting customer experience and behaviour; 2) Retailer Handbook – energy-efficient equipment, renewable practices and assets for tenants; 3) ESG performance metrics for supply chain and collaborative partners; 4) employee skills and capabilities up-gradation; and 5) organisational sponsorships for community impacts (Company X, 2016b). The stakeholder engagement initiatives have evolved around material interests concerning stakeholders like consumers, retailers, security-holders, strategic partners, and suppliers (Table 4.9, over).

	Our objectives	Material interests of stakeholders
Consumers	Create unique and relevant shopping centre experiences and shape better communities	• Monitoring and responding to consumer satisfaction • Appropriate tenant mix to service consumers wants and needs • Providing convenient, safe and engaging shopping experiences • Contributing to society
Retailers	Deliver compelling destinations and value that support the success of retail operations	• Monitoring and responding to retailer satisfaction • Increasing consumer visitation and dwell time by creating engaging centre experiences • Strong engagement with centre management • Good marketing and other services to help retailers succeed
Securityholders	Create long-term value and sustainable growth	• Meeting and exceeding financial expectations • Strengthening portfolio composition • Creation of community hubs and experiences that respond to changing consumer trends and supporting retailers to succeed • Successfully delivering our development pipeline • Maintaining a strong reputation through regular and transparent disclosure • Managing other non-financial risks and opportunities such as climate change, data privacy, security, people and the future of retail
Strategic partners	Ensure stable and growing returns	• Deliver stable and growing returns • Responding to changing consumer trends and supporting retailers to succeed • Alignment in strategy and objectives and transparency in reporting • Delivering on investment objectives
Suppliers	Create long-term relationships, and make a positive impact on our communities	• Building collaborative and mutually beneficial partnerships • Fair and ethical business practices • Creating a responsible supply chain and making a positive impact on communities • Embracing innovation

Table 4.9: Stakeholder Engagement Framework of Company X

Source: Company X, 2018a, pp 8-9.

- *Strategy Three: Community Resilience.*

Shopping centres are important hubs for local economic activities, social interactions, entertainment and community lifestyle experiences. The enrichment of community experiences are enabled by a highly engaged workforce, sustainability partnerships, digital capability and operational excellence. Company X has delivered benefits for communities as follows (Company X, 2016b, p. 18): 1) amenities and services that enhance retail offers and equip centre management teams to address potential community concerns; 2) creating a vibrant local economy with a significant multiplier effects; 3) better sustainability and labour standards from local suppliers; 4) lifestyle experience with diverse tenancy mix; 5) centre management and development teams engage with local communities at different stages of the development cycle; 6) partnered with Beacon Foundation to promote collaborative education based on the aspects of applied learning and networking practices; and 7) $2 million in community investment in 2017 to generate positive outcomes for consumers, retailers, security-holders, business partners and local communities (Company X, 2017a).

4.6.3.3. Conclusion

Overall, the company's shared value drivers have considered value creation more broadly across business focus (i.e. investment, asset management) and social progress (i.e. catering to unmet retail needs). The targeted community programs and partnerships have addressed social issues, emergency preparedness and climate and community resilience in future development projects (Company X, 2016b). In conclusion, the sustainability strategy has facilitated property centres and communities through climate resilient and energy-efficient carbon-smart assets. Figure 4.12 represents sustainability framework for enriching community experiences.

Figure 4.12: Company X Sustainability Framework

Source: Company X Sustainability Report, 2016b, p10.

4.6.4. Case Eight: Lendlease

Since 2011, Lendlease (formerly Valemus and Bilfinger Berger Australia) has operated as the second largest construction and engineering business in Australia. It is noted for delivering innovative and sustainable property and infrastructure solutions for future generations.

4.6.4.1. Organisational Profile

Lendlease is an ASX-listed organisation with up to 800 active projects and managed assets around the world (Lendlease, 2018). For the past six decades, Lendlease has created places with a positive focus on health and safety, sustainable innovation and consumer satisfaction. It has expertise in infrastructure, design, development, and project management. It is heavily involved in inner-city mixed-use developments, commercial assets and socio-economic infrastructure along with growing ownership interests in property, infrastructure co-investments and retirement living. It’s financial and sustainability profile is described below, followed by sustainable and shared value initiatives. The organisational statements supporting the facilitation of sustainable and shared value creation are depicted below to understand the strategic positioning of the organisation (Table 4.10).

<table>
<tr><th colspan="2">Lendlease</th><th colspan="4">Respondent 8: Sustainability Manager</th></tr>
<tr><td colspan="6">Property Group Financial and Sustainability Profile</td></tr>
<tr><td colspan="3">Financial Profile:
Property and infrastructure group expanded its worldwide investment portfolio by acquisition of Valemus Australia and its subsidiaries Abi, Baulderstone and Conneq in 2011.</td><td colspan="3">Sustainability Profile:
Australian Prime Property Fund Commercial ranked first globally; and one-fifth reduction targets for energy, water and waste by 2020 (Lendlease, 2016).</td></tr>
<tr><td colspan="6">Value Creation Initiatives and Outcomes</td></tr>
<tr><td colspan="3">Sustainable Value Initiatives:
Barangaroo project as Australia's first large-scale carbon-neutral and water-positive community with six green star rating; 20% reduction targets for energy, water and waste by 2020 (Lendlease, 2016); and invested $100 million to focus for collaboration on clean technology encompassing areas of energy, water and building.</td><td colspan="3">Shared Value Initiatives:
Strategic acquisition of companies facilitating diversified portfolio encompassing development, construction and investments for building urban infrastructure; and innovative living solutions for retired people with new 15,000 units.

Stakeholder/ Community Engagement Initiatives:
Non-building infrastructure construction projects in rail link and motorway development.</td></tr>
<tr><td colspan="6">Statements in Annual Report/Review Supporting Facilitation of Value Creation</td></tr>
<tr><td colspan="2">'We adopt a collaborative approach to our relationships, delivering high-quality products and services that respond to our customers' needs. Satisfied customers drive long-term value' (Lendlease, 2018, p. 4)</td><td colspan="2">'We are also focusing on our value chain in the areas of procurement, environment, anti-corruption and responsible labour practices' (Lendlease, 2018, p. 50)</td><td colspan="2">'We drive long-term security-holder value and sustain our competitive advantage by combining our three capabilities of development, construction and investment to originate, fund and deliver major urbanisation projects' (Lendlease, 2018, p. 36)</td></tr>
<tr><td colspan="2">'Innovation is part of our heritage and is embedded in our approach to business, and in the delivery of each value pillar: health and safety, financial, customers, people and sustainability' (Lendlease, 2018, p. 40)</td><td colspan="2">'Our projects are the ultimate testament to our values – they represent innovation, collaboration and excellence' (Lendlease, 2018, p. 21)</td><td colspan="2">'We aim to reduce our overall consumption through smarter design, responsible sourcing and working with our valued supply chain partners' (p. 52).
'For more than 30 years, Lendlease Foundation has been a major vehicle for creating shared value by driving community engagement, employee wellbeing and community development programs' (Lendlease, 2018, p. 58).</td></tr>
</table>

Table 4.10: Lendlease - Profile, Value Creation Initiatives & Supporting Statements

4.6.4.2. Value Creation Strategies

Lendlease depicted sustainability as the ability 'to continuously identify and deliver economically, socially and environmentally sustainable outcomes' (Lendlease, 2016, p. 5). The founder of Lendlease, Mr Dusseldorp, described the philosophical foundation of business as follows: "Companies must start justifying their worth to society, with greater emphasis placed on environmental and social impact rather than straight economics" (Lendlease, 2018, p. 1). The Lendlease Annual Report (2016) emphasises its strategic focus on delivering optimal performance safely at target margins by investing in people and supporting tools around the integrated model. Leveraging global trends, Lendlease's strategy is to extend opportunities of value creation as follows (Lendlease, 2016): double-digit growth in urban regeneration business at gateway cities, infrastructural collaboration with Capella Capital and implementing certified green technology project amounting more than $50 billion.

- *Strategy One: Innovation in Sustainable Construction.*

Lendlease's ongoing strategic focus is on sustainable operational excellence, while maintaining an efficient approach to capital management with a consistent double-digit return on equity (Lendlease, 2016). Lendlease is driving innovation in construction based on sustainability management aspects as follows (Reed, 2018): 1) pilot innovation and building design techniques, and 2) energy, hydro and waste management efficiency. Recently, the sustainability head of Lendlease America emphasised clean construction for controlling aspects of waste, dust, emissions, erosion and sedimentation, noise and vector of disease (Reed, 2018). Lendlease is striving for sustainable urban regeneration through reduction in environmental footprints by delivering sites that: 1) are operationally efficient, and low cost in regard to energy, water and waste; 2) exhibit better air quality and connection with nature in order to enhance productivity, health and wellness; and 3) are resilient, to maintain long-term asset value (Lendlease, 2016).

- *Strategy Two: Upskilling Fringe Communities.*

Lendlease has adopted statewide activities for upskilling fringe communities, i.e. those socio-financially excluded and obtaining unemployment benefits.

  - In Queensland, Lendlease adopted a strategy to upskill (Skilling Queenslanders Work Program) local long-term unemployed and fringe community members while delivering three-bedroom houses within $400,000 at Yarrabilba.

  - In Tasmania, Springboard Program participants (70% Lendlease delegates, 30% community youth/adult volunteers and local businesses representatives) worked with local community projects by enhancing the existing skills and capabilities encompassing collaborative teamwork, confidence in leadership, mental wellbeing, social bonding and regional exposure of the local community to support tourism facilities and local businesses (Lendlease, 2017).

- *Strategy Three: Value Creation Pillars for Customer/Stakeholder Engagement.*

Three value creation pillars (i.e. customers, people and sustainability) contributed to customer/stakeholder satisfaction and collaboration for sustainable competitive advantage. The main four pillars and related material issues have contributed to value creation (Table 4.11).

Value Pillars	Material Issues	Value Creation
Customers	Responding to market changes for providing customer-driven solutions	Customer satisfaction metrics at regional and business unit levels for measurement purpose
People	Retaining right skills and capabilities	Culture of collaboration and continuous learning for productive workforce based on measurement of employee engagement score
Sustainability	Delivery of economic, social and sustainable outcomes based on development projects with green certification	Sustainability brand as competitive differentiator of projects by enhancing urban precincts and engaging communities
Financial	Sharp decline in residential construction	Strong balance sheet and access to capital for expanding pipeline while delivering strong financial growth

Table 4.11: Lendlease – Material Issues and Four Main Value Creation Pillars

4.6.4.3. Conclusion

In conclusion, to cater to the growing urbanisation need, especially residential, Lendlease has adopted a holistic sustainable approach for value creation through six pillars (Figure 4.12): a) sustainability for urbanisation with resilient outcomes; b) peoples' ability to create best places; c) customers' needs catered for; d) health and safety for ensuring physical health and mental wellbeing; e) financial strength facilitating strong capital to drive project pipeline; and f) governance for risk management and strategic decision-making (Lendlease, 2016).

Figure 4.13: Lendlease Six Pillars of Value

Source: Lendlease, 2016, p 30.

4.7. Chapter Summary

In this chapter, the drivers of value creation initiatives are discussed to provide a basis for the selection of Australian banking and property industries. The current states of both the industries are studied to determine their positioning and potential to contribute toward economic and social value creation. Four cases each from the banking and property industries are selected with emphasis on organisational profile and strategies in terms of value creation framework.

To expand social opportunity and increase financial security, the banking case organisations have considered the removal of accessibility barriers in regional banking, and micro/agricultural finance. The selected banking cases (especially NAB and Bendigo) tended to prefer shared value creation initiatives to sustainable value creation initiatives as far as social and financial inclusion based on core business strategy is concerned. In contrast, for participants in the property industry, value creation is often focused on sustainable clean technology initiatives to cater to residents and tenants. The sustainability initiatives of property industries are focused on clean technology based on clean renewable energy. In contrast to the holistic integration of sustainable value model by Lendlease; other selected property organisations (i.e. Charter Hall, Stockland and Company X) have adopted both sustainable value and shared value business models.

A summary of the banking and property industry cases reveals that the selected organisations have considered value creation as the natural result of the successful implementation of their complex strategic business models, rather than simple operational effectiveness based on materiality and impact assessment. In contrast to the banking sector emphasising intangible aspects, the property industry is less likely to leverage on socio-economic opportunities at the bottom of the pyramid for value creation, possibly because the property industry is dealing with more tangible material applications within the urban environment.

5.1. Introduction

Chapter 5 sets out the findings the analysis of social and economic value creation of the eight selected cases from the Australian banking and property industries. Firstly, a thematic analysis is conducted based on themes drawn from the two business models under investigation (i.e. sustainable value, shared value) in order to explore the predominance of value creation components. Based on respondents' practical industrial experiences, thematic analysis is utilised as an 'essentialist method to report experiences, meanings and the reality of participants' (Braun & Clarke, 2014). It is often used to analyse relevant primary data in qualitative research while focusing on rigorous and relevant analysis to enhance the credibility of the research process (Creswell, 2014). Following this, data are presented and within- and cross-case analysis is conducted. This is presented in this chapter because it is essential to keep all the elements of the data analysis in close proximity to ensure that the reader can recognise the elements of each dataset in the overall analysis. In order to explicitly depict the basis of analysis, this chapter presents a thematic analysis based on components emerging from the two applied business models, while primary data is gathered from interviews and secondary data is from organisational and industry reports (Figure 5.1).

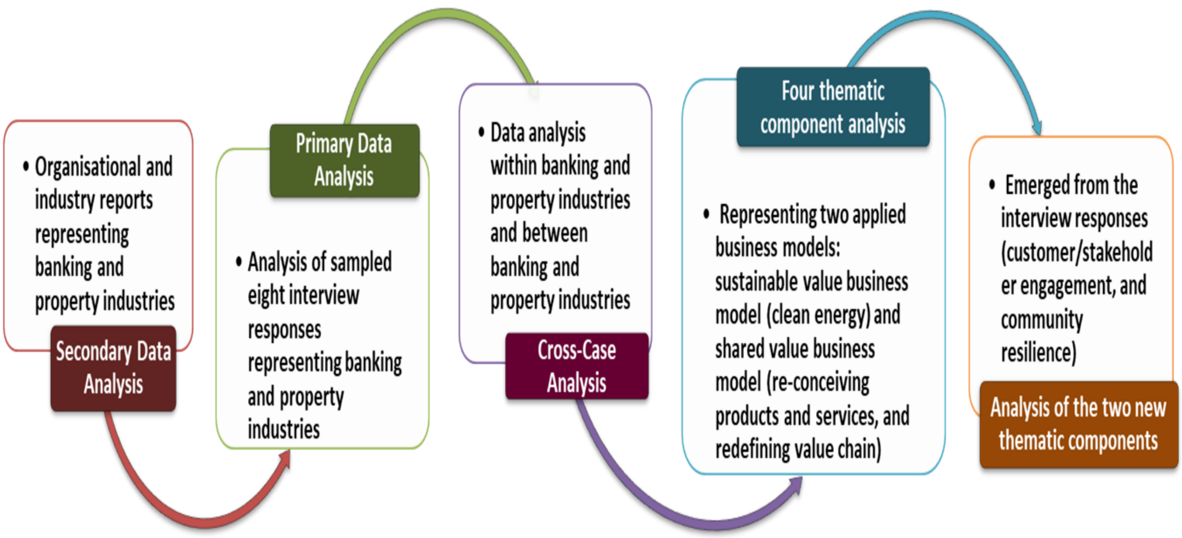


Figure 5.1: Logical Flow of Data Analysis

Source: Adapted from Creswell, 2014

5.2. Thematic Component Analysis: Presentation of Interview Data

The following sections represent an analysis of the major thematic components of the two applied business models, namely sustainable value (Hart & Milstein, 2003) and shared value (Porter & Kramer, 2011). The data in the tables below represents comments made by the interviewees in relation to the thematic components of the abovementioned business models. The sustainable value model has gained prominence in the USA since the beginning of this century, being propounded by the Cornell University academics, namely Stuart Hart and Mark Milstein; whereas the shared value model was propagated at the beginning of this decade by the Harvard University academics, namely Michael Porter and Mark Kramer. Both original business models are customised and limited scoping is followed to adjust with the specific objectives and Australian context of the study. Both customised and contextualised models are utilised in this study with two selected thematic components (Figure 5.2).

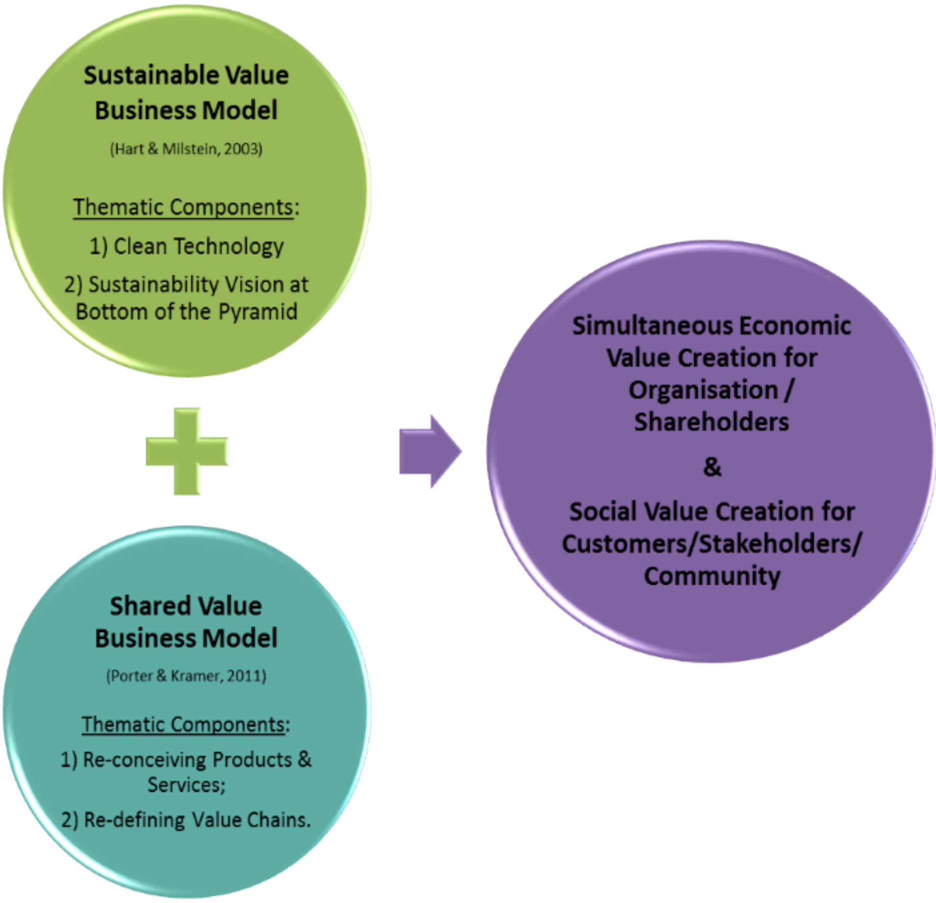


Figure 5.2: Sustainable and Shared Value Creating Thematic Components Explored in the Study

5.2.1. Sustainable Value Business Model

The sustainable value business model (Hart & Milstein, 2003) reflects both innovation (i.e. clean technology) and social (i.e. sustainability vision at the bottom of the pyramid) dimensions. Regarding the importance of sustainable value, the Commonwealth Scientific and Industrial Research Organisation (CSIRO, 2015) has emphasised analysis of biophysical flows through supply chains to assess the footprints derived from materials, energy and carbon.

The organisational and industry-wide approach to sustainable value creation is well reflected through interview responses of industry participants providing insights on sustainability vision with special consideration to clean technology (Table 5.1).

Australian Banking Organisations	
Bendigo	**NAB**
• Since 2001, our green loans are offering a range of sustainable lending in the form of discounted home and personal loans for promoting the use of sustainable building and energy techniques.	• Sustainable natural value is part of our journey toward understanding natural capital risks and opportunities. • Responsible lending practices supporting us to consider biodiversity loss and ecosystem services degradation.
Suncorp	**ANZ**
• Sustainability is promoting us to respond to the issues of community resilience while reducing environmental externalities. • Based on our climate action plans and responsible investment policy; we are strengthening ESG initiatives while conducting GRI reporting. • Our sustainable approach is helping people to build and protect, while preparing the community.	• Sustainability at ANZ is about ensuring our business is managed to take account of social, environmental and economic risks and opportunities. • Our corporate sustainability framework is supporting the Sustainable Development Goals while conducting sustainable lending for SMEs, start-ups, regional trade, and agrarian sector.
Australian Property Organisations	
Stockland	**Charter Hall**
• We have emphasised sustainability priorities for shaping thriving communities while replenishing our land and asset pipeline. • We have supported the ten Principles of the Global Compact on human rights, labour, environment and 17 UN Sustainable Development Goals. • We have also made disclosure on management approaches in accordance with	• By sustainability, we mean reduction in consumption of natural resources to operate our properties more efficiently at an asset, fund and group level for making a difference to our community, customers, investors, and the environment. • Both our tenants and investors require sustainable assets from a design and long-term operational performance.

GRI G4 and AA1000 Assurance Standard for our sustainability reporting guideline. • We are creating sustainable and liveable communities and retail assets by enhancing our design excellence, digital integration, functionality innovation and value for money. • Both annual materiality and lifecycle assessment are an emerging opportunity for our development projects to understand the impacts of materials, energy and water during procurement, construction and operation.	• Following Real Estate Investment Trust's compliance, our investment portfolio strategic plan is based on investor surveys and sustainable management of pension and property funds. • To outperform investment benchmarks, we have not only considered financial side of buildings, but also emphasised innovation in designing space for socialising and overall wellbeing.
Company X	**Lendlease**
• For us, sustainability is about delivering best value to our retailers, customers, communities and security-holders based on intensive asset management. • We have developed our sustainability mechanism based on the guidelines of UN Sustainable Development Goals, Sustainability Roundtable, Property Council Australia, and Property Industry Foundation Guidelines. • Based on requirements of DJSI, CDP, LBG and GRESB; we have developed reporting framework for transparent interaction with investors and stakeholders while benchmarking with peers.	• We have leveraged five main pillars of sustainable value: financial, health & safety, customers, people, sustainability. • We have considered sustainability as the ability to continuously identify and deliver sustainable social, environmental and economic outcomes. • There are four guiding principles that support our strategy, namely safety, sustainability, diversity and inclusion, and customer focus. • Our strategy is to integrate sustainable property model and design to scale and generate more value opportunities in each complex urban regeneration project.

Table 5.1: Sustainable Value Business Model Addressed by Banking and Property Organisations

A critical analysis of the abovementioned statements reveals the fact that Australian banking organisations have adopted sustainability as a vehicle for value creation based on impact investment, green bonds and cleans energy finance. In contrast, property organisations have leveraged sustainability as an instrumental tool as part of guidelines of sustainability reporting and the UN Sustainable Development Goals.

Following the statements of the selected interviewed organisations (Table 5.1), a percentage coverage bar chart is shown below (Figure 5.3) based on the overarching thematic component of 'sustainable value' utilised in the NVivo analysis. Charter Hall, Lendlease and Stockland all demonstrated a stronger emphasis on the sustainable value than Suncorp and ANZ.

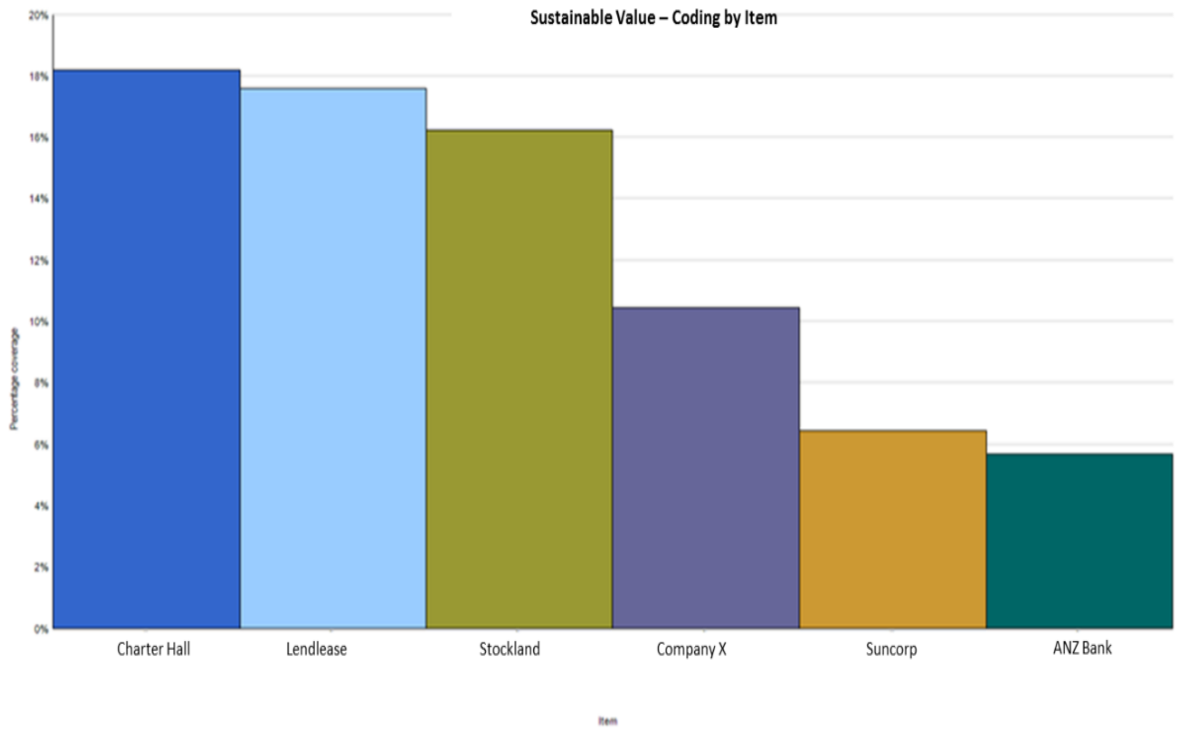


Figure 5.3: Overarching Thematic Component of Sustainable Value – By Percentage Coverage

An NVivo textual nodal analysis is conducted (refer Appendix Figure III: Textual Nodal Overarching Theme Analysis through NVivo – Sustainable Value) to understand how the overarching theme of 'sustainable value' is related to various aspects of the corporate value creation. The major aspects of the theme are as follows: sustainable value through utilisation of clean energy, Sustainable Development Goals, agribusiness and natural value creation, community experience and participation, delivering best for customer and society, and enhancing opportunities in complex urban society.

Based on the NVivo analysis of the overarching theme of sustainable value, a further thematic analysis is conducted below based on two major thematic components, namely clean technology and sustainability vision at the bottom of the pyramid.

5.2.1.1. Clean Technology

The concerned sustainable value theme is based on the application of clean technology for the responsible stewardship of product lifecycle. Clean technology is explained as a new disruptive technology supported by sustainable products (Hart & Milstein, 2003). This kind of clean technology promotes renewable energy, which became the main instrument for sustainable innovation (Omar et al., 2014) following the guidelines of the Australian Renewable Energy Agency. Australian academics Stubbs and Cocklin (2008) have proposed a 'Sustainability Business Model' based on a model transformation leveraging socio-environmental priorities.

The organisational and industry-wide approach toward clean technology is well reflected through interview responses of industry participants providing their insights on the thematic components of value creation (Table 5.2).

Australian Banking Organisations	
Bendigo	**NAB**
• Our bank is part of the Central Victorian Greenhouse Alliance, which is involved in the development of solar parks in Ballarat and Bendigo for providing renewable energy to local green energy customers and the bank itself. • Since 2001, our green loans are offering a range of sustainable lending in the form of discounted home and personal loans for promoting the use of environment-friendly building and energy techniques.	• Natural Value is part of our journey toward integrating natural capital considerations into our day-to-day decision-making processes. • We have recognised the growing demand for disclosure of information by financial institutions to assist investors and other stakeholders to understand carbon risk in lending and investment portfolio.
Suncorp	**ANZ**
• We have conducted new materiality assessment to figure out right combination of assets in investment portfolio for ensuring future based on low-carbon options and clean renewable energy. • We are enhancing our average CDP rating and tied reduction of CO_2 to our group scorecard to drive performance improvement.	• We are increasing the proportion of low-carbon gas and renewable power generation of 20% by 2020. • We meet the requirements of the National Greenhouse and Energy Reporting Act 2007, and it includes renewable energy utilisation within green buildings and one-fifth less emission from intensive manufacturing and transport.
Australian Property Organisations	
Stockland	**Charter Hall**
• We are committed to meet environmental rating benchmarks of property industry regulatory bodies like Green Building Council of Australia, NSW Office of Environment & Heritage and National Australian Built Environment Rating System. • Our carbon intensity and energy usage levels are reduced almost one-fifth based on increasing utilisation of clean renewable energy within our residential, retirement, office and retail portfolios.	• We have adhering to the GRESB and Property Council of Australia Standard, Existing Buildings Grade Matrix, International Building Code and Well Building Standard; which promotes sustainable resource consumption for upgrading the building features and occupant health safety. • Our high environmental ratings in both Green Building Council Australia and National Australian Built Environment Rating System are very important to integrate community while increasing rent.

Australian Banking Organisations	
• We require all our shopping centre developments to achieve a minimum of 4-star rating.	
Company X	**Lendlease**
• We have integrated low-carbon asset upgrade projects for one-tenth reduction in emission and energy intensity and one-third increase in recycling rate across the portfolio. • Actually, we have identified the best mix of onsite renewable energy generation and energy efficiency smart technology to automate operations for superior asset performance.	• Overall, we have invested $100 million to focus on collaboration on clean technology and delivered Barangaroo as Australia's first large-scale carbon-neutral community with 6 green star rating. • If we have an opportunity to design and develop a project from scratch, we can achieve almost one-third energy efficiency through wireless lighting control technology provided by Daintree.

Table 5.2: Thematic Component of Clean Technology Leveraged by Banking and Property Organisations

A critical analysis of the abovementioned statements reveals that Australian banking organisations have strongly adopted clean technology as a medium for value creation based on low-carbon renewable and solar energy. For example, Bendigo Bank introduced a 'Statement of Commitment to the Environment' (2010) actively identifying opportunities to reduce the bank's environmental footprint. In contrast, Stockland property group emphasised full lifecycle analysis for product stewardship, while Lendlease utilised eco-friendly renewable energy sources in its ICC Sydney project. These clean initiatives are driven by the motive of better environmental performance under the National Australian Built Environment Rating System (NABERS) and Global Real Estate Sustainability Benchmark (GRESB).

Based on the abovementioned statements of the selected interviewed organisations, a percentage coverage bar chart is shown below (Figure 5.4) based on the thematic component of 'Clean Technology' utilised in the NVivo analysis. Lendlease, Charter Hall and Stockland property groups show a strong emphasis on the theme, alongside ANZ Bank.

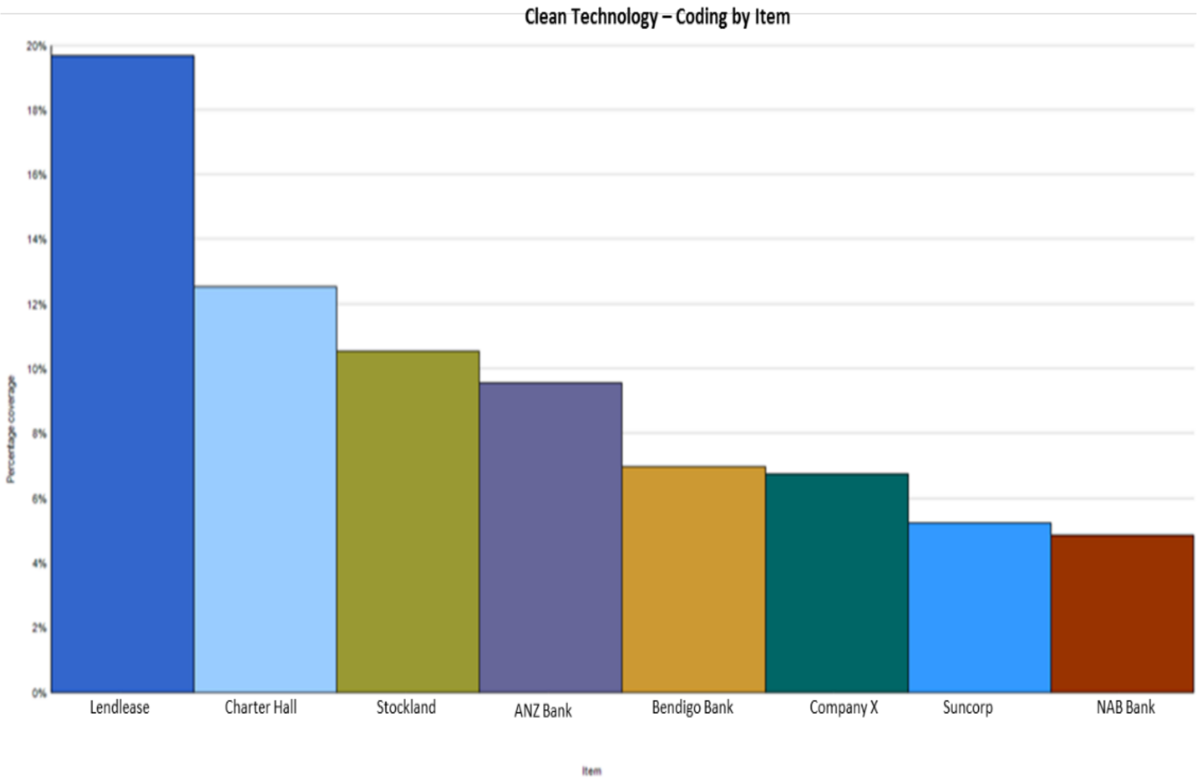


Figure 5.4: Thematic Component of Clean Technology - By Percentage Coverage

An NVivo textual nodal thematic analysis was conducted (refer to Appendix Figure IV: Textual Nodal Thematic Analysis through NVivo – Clean technology) to understand how the main theme of 'Clean Technology' is related to various dimensions in the corporate world of sustainable value creation. The major aspects of the theme are as follows: a) reduction in carbon intensity and emission, b) renewable green energy, c) clean technology and energy efficiency, d) energy-efficient smart technology, e) sustainable urban planning and affordable solutions, and f) innovative design for targeted investment.

5.2.1.2. Sustainability Vision at the Bottom of the Pyramid

This sustainable value theme (i.e. sustainability vision at the bottom of the pyramid) identified business opportunities in pursuing social innovation based on building future bottom-of-pyramid markets while financing social enterprises (World Economic Forum, 2016). One of the major sub-components of the theme is financial inclusion, which is a means to extend access to affordable financial products and services for fulfilling basic needs of low-income potential consumers (World Bank, 2017).

The organisational and industry-wide approach to sustainability vision at the bottom of the pyramid is reflected in the interview responses of industry participants providing their insights on the thematic components of value creation (Table 5.3).

Australian Banking Organisations	
Bendigo	**NAB**
• We are working with a community company called Connected Communities Melbourne to support the NFPs for addressing urban issues emancipating from rental affordability and homelessness. • Through investments in community projects, we have increased financial literacy, social inclusion, and self-reliance through 'Apprentice Support Program'. • The expansion of geographical operation outside Victoria through community engagement model had a vital impact on the inclusion and accessibility of remote communities. • We have collaborated with Austrac, DFAT, Lead on Australia, Deakin University, and Alliance Bank to facilitate communal projects especially for regional youth and small enterprises.	• For inclusion of unbanked and under-banked population, our financial literacy campaign and No Interest Loan Scheme have facilitated economic empowerment of excluded customers. • We have an extensive network of non-financial collaborations, such as NAB Assist with Uniting care, Step-up Loan with GSMF, and Natural Capital with UTAS and Climate Disclosure Standard Board.
Suncorp	**ANZ**
• In collaboration with Good Shepherd Microfinance, AAI Essentials has facilitated us in offering a sustainable and affordable insurance product that enable excluded people on low incomes to accumulate and use assets with much greater safety and confidence. • Being an active participant in Financial Inclusion Action Plan, our initiatives have helped the excluded customers to be more resilient with a buffer for survival, and better financial literacy for fortifying them with recovery mechanism.	• For inclusion in the mainstream banking services, we have tried to address indigenous and disadvantaged youth and women suffering from mental illness and human rights violations. • Our financial inclusion and customer advocacy programs have carefully addressed the issues of financial literacy, capabilities enhancement and inclusion of remote communities.
Australian Property Organisations	
Stockland	**Charter Hall**
• Our '100 homes under $500,000' initiative in Victoria is a first step toward this direction and expecting to cater excluded residential customers with a more effective and scaled approach. • For addressing housing affordability issues, we are addressing the affordability issue of	• No interview response regarding BoP.

struggling first home buyers by offering smaller dwellings in Sunshine Coast. With a price around $0.2 million only for double-story townhouse, an innovative space design is expanding opportunities for below average earners.	
Company X	**Lendlease**
• We are promoting welfare activities to address the social issues within the catchment areas of shopping centres while maintaining right retail-mix throughout our local centres.	• In collaboration with Westpac and ARUP, we have supported Millers Point Youth & Employment Program. • We are conducting the Tasman Springboard program (2014–16) for underprivileged community development and it has resulted in more than three times social return.

Table 5.3: Thematic Component of Sustainability Vision at Bottom of the Pyramid Leveraged by Banking and Property Organisations

A critical analysis of the above statements reveals that Australian banking organisations have adopted a sustainability vision at the bottom of the pyramid. For example, Suncorp's 'Essentials by AAI', in partnership with Good Shepherd Microfinance, offers car and contents insurance for people unable to afford mainstream insurance. These bottoms-of-the-pyramid initiatives are driven by the motive of expanding their financial market through product and services innovation for low-income and excluded Australians. In comparison, Australian property organisations have partially failed to extend their sustainability vision to excluded Australians.

Following the statements of the selected interviewed organisations (Table 5.3), a percentage coverage bar chart is shown below (Figure 5.5) based on the thematic component of 'Sustainability Vision at Bottom of the Pyramid' utilised in the NVivo analysis. Both Bendigo and ANZ banks demonstrate a strong emphasis on the concerned theme, followed by NAB Bank and Suncorp.

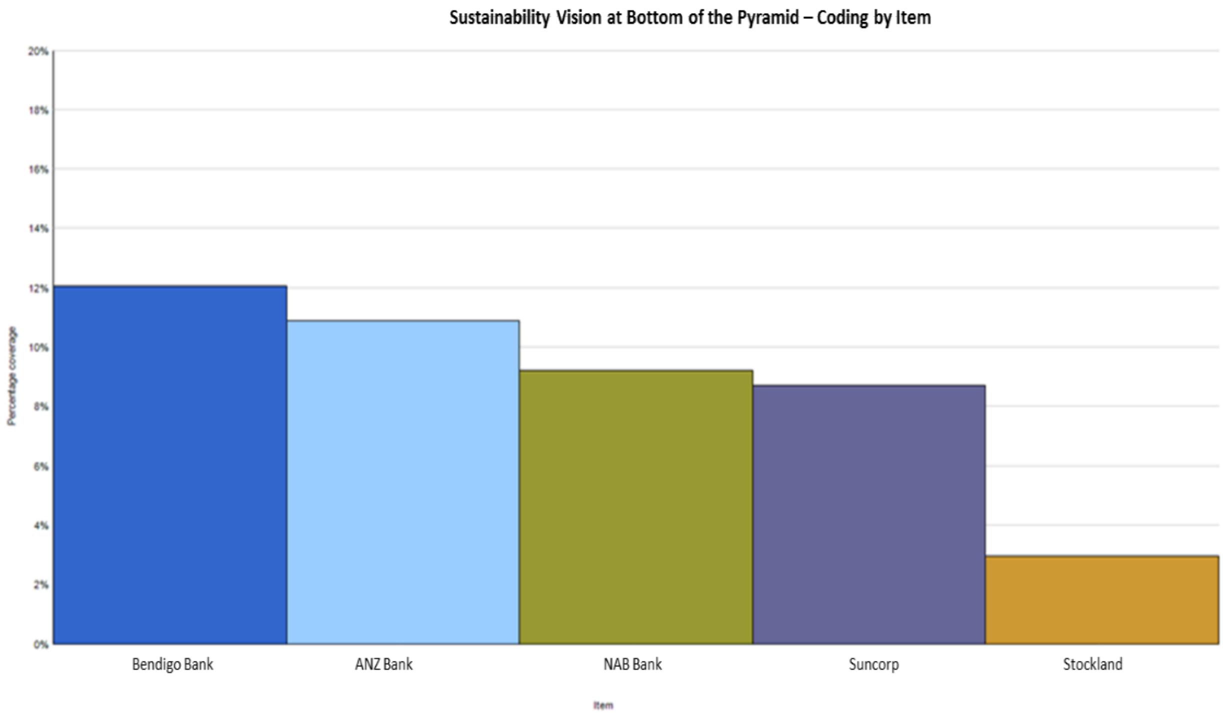


Figure 5.5: Thematic Component of Sustainability Vision at Bottom of the Pyramid – By Percentage Coverage

An NVivo textual nodal thematic analysis (refer Appendix Figure V: Textual Nodal Thematic Analysis through NVivo – Sustainability Vision at Bottom of the Pyramid) is undertaken to understand how the theme of 'Sustainability Vision at Bottom of the Pyramid' relates to various dimensions in the organisational sustainability. The major aspects of the thematic components are as follows: 1) utilise bottom of pyramid segment; 2) integrated triple bottom line strategy; and 3) disaster preparedness.

5.2.2. Shared Value Business Model

The shared value business model reflects dimensions of both reconceiving products/services and redefining value chain. Considering the importance of shared value creation based on an inclusive and productivity growth, Regional Development Australia (Regional Australia Institute, 2017) has advocated agricultural research while connecting employers with skilled migrant labourers.

The organisational and industry-wide approach to shared value creation is well reflected in the interview responses of industry participants providing insights on products and services innovation while redefining the entire value chain (Table 5.4).

Australian Banking Organisations	
Bendigo	**NAB**
• CSR and sustainability are more ancillary to the business; whereas shared Value is about business concentrating on the social and communal issues in a sustainable but profitable way. • Refuting the popular anti-corporation view, shared value model advocates a broader role in society for for-profit organisations like us. • Aligning the bank's long-time Community Bank Model with the more recent shared value terminology has helped us to gain competitive advantage.	• We have integrated shared value for leveraging the core capabilities of business to address societal challenges at scale and with greater impact. • Shared value at NAB is led by the Social Innovation team in the Corporate Responsibility unit. • Our competitive advantage stems from micro-financial assistance, and customer support during hardships.
Suncorp	**ANZ**
• Shared value is a terrific framework in banking and insurance industry to address natural disaster and overall creating a non-resilient community collectively and collaboratively. • Shared value has forced us to tap new areas of sustainable and affordable insurance product that enables excluded people on low incomes to maintain assets with much greater safety.	• Our banking products and services have the potentiality to create shared value, but we have not officially proclaimed ourselves as shared value member. • Our value proposition is based on shared understanding and not willing to compromise regarding needs of our customers, shareholders, and the community.
Australian Property Organisations	
Stockland	**Charter Hall**
• Sustainability initiatives have laid foundation for our adoption of shared value initiatives. Shared value is not properly understood and has been maligned in the sense that every initiative should have an economic outcome in the short term also.	• Being smaller than our competitors, we have created tenancy market by asset innovation and promotional activities for both commercial and industrial tenants. • Shared value has promoted us in unique design and asset innovation for industrial tenants, commercial retailers and office leasers.
Company X	**Lendlease**
• We are delivering shared value services through integrated sustainability strategy. • We have clear competitive advantage in owning and managing various centres including direct factory outlet for enriching shopping experiences.	• In 2012, we have identified a shared value collaborative partnership opportunity with Westpac, Leukaemia Foundation, and RNA to arrange a budget housing project for families of leukaemia patients treated at the RBWH hospital.

Table 5.4: Shared Value Model Addressed by Banking and Property Organisations

A critical analysis of the above statements reveals that Australian banking organisations have adopted shared value as a vehicle for value creation based on products and services innovation. In contrast, property organisations have leveraged shared value as an instrumental tool for redefining the value chain, as collaborative innovation is becoming necessary to deliver complex urban regeneration and infrastructure projects. In the Australian industrial context, the shared value element of clustered collaboration is virtually missing as it failed to consolidate eco-industrial parks within a specific region.

Following the statements of the selected interviewed organisations (Table 5.4), a percentage coverage bar chart is shown below (Figure 5.6) based on the overarching thematic component of 'shared value' utilised in the NVivo analysis. Suncorp, Bendigo and NAB demonstrate a stronger emphasis on sustainable value than Charter Hall and Stockland.

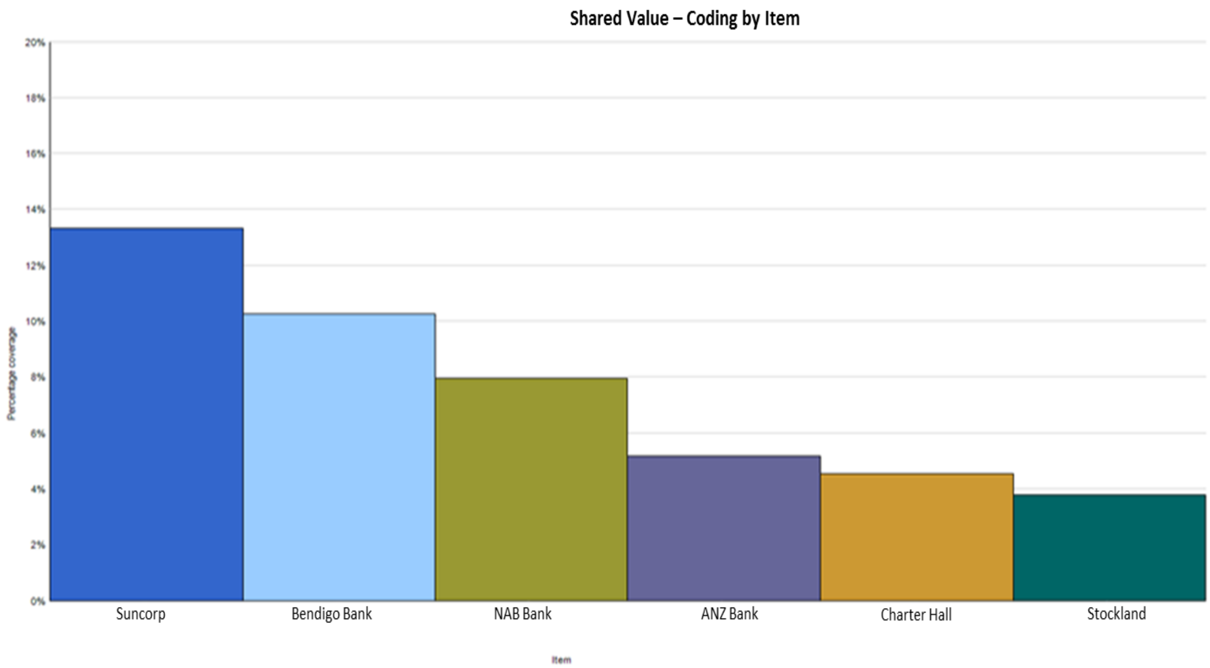


Figure 5.6: Overarching Thematic Component of Shared Value - By Percentage Coverage

An NVivo textual nodal analysis was undertaken (refer Appendix Figure VI: Textual Nodal Overarching Theme Analysis through NVivo – Shared Value) to understand how the overarching theme of 'shared value' is related to various aspects of the organisational value creation. The major aspects of the overarching theme are as follows: redefine and reconfigure value chain for shared value, value chain competencies for scaling and generating economic value while simultaneously creating social value, leverage main pillars to integrate shared value, leveraging core business capabilities and potentialities, shared value making good business case and advocating broader role for innovation.

Based on the abovementioned NVivo analysis of the overarching theme of shared value, a further thematic analysis is conducted below based on two major thematic components, namely reconceiving products and services and redefining value chain.

5.2.2.1. Reconceive Products and Services

The concerned shared value theme has mainly striven to meet social needs based on innovative new value propositions while expanding to underserved markets. Embedded with the new value proposition, socially-aligned commercial products and services have aspired to satisfy unmet social needs (Porter & Kramer, 2011). In the context of the Australian banking and property industries, the strategic shift in value proposition through financial literacy, digital banking and affordable housing access of remote communities is important in catering to the underserved markets representing socio-financially excluded segments.

The organisational and industry-wide approach toward products and services innovation is well reflected in the interview responses of industry participants providing their insights on the thematic components of value creation (Table 5.5).

Table 5.5 represents the stated case-by-case approaches to this theme across the two selected industries.

Australian Banking Organisations	
Bendigo	**NAB**
• Community engagement model of banking is promoting self-selecting communities to run their own branches as franchisee while re-investing portions of the revenue.	• NAB Ventures have facilitated access to new innovative capabilities, technology, intellectual property and business models based on 50 million dollars innovation fund. • Through a digital hub, the NAB Labs team is getting involved in development processes of new microfinance products and services to cater under-banked customer objectives.
Suncorp	**ANZ**

• ‘AAI Essentials’ has facilitated us in offering an affordable insurance product that enables excluded people on low incomes to accumulate and use assets with much greater safety and confidence.	• Our value creation strategy is driven by reduced product management complexity, and less reliance on low-returning aspects of institutional banking. • We believe that organisations with innovative and disruptive new product pipelines tend to create more value for business and society.
Australian Property Organisations	
Stockland	**Charter Hall**
• Fifteen of our national community partners are aligned to Stockland’s focus areas regarding health and wellbeing, education and community connection to offer a broader mix of value for money housing options especially with house and land packages. • We have recognised the importance of accessibility to education, green spaces, road safety, mobility and employment.	• We understand that property is constantly evolving in terms of how tenants, retailers and visitors use and experience space. • Since the adoption of shared value in 2016, our products and services are responding to the growing desire of investors, tenants and communities as far as sustainable real estate is concerned. • Unique design for retail and office space is of paramount importance to us.
Company X	**Lendlease**
• Our asset refurbishment and shop fit-out projects involve capital investment to improve common mall space and amenities for securing sustainable rents and ancillary income.	• As far as product innovation and engineering is concerned, our sustainable property business is renowned for unique project management, design, and construction services.

Table 5.5: Thematic Component of Reconceiving Products and Services Addressed by Banking and Property Organisations

A critical analysis of above statements reveals that Australian banking organisations have conducted multifunctional and user-centric product design aligned with local contexts (Viswanathan & Sridharan, 2011). Following the statements of the selected interviewed organisations (Table 5.5), a percentage coverage bar chart is shown below (Figure 5.7) to reflect the thematic component of ‘Reconceiving Products and Services’ utilised in the NVivo analysis. Both NAB, and Bendigo banks demonstrate a strong emphasis on this theme, followed by Stockland and Company X property groups.

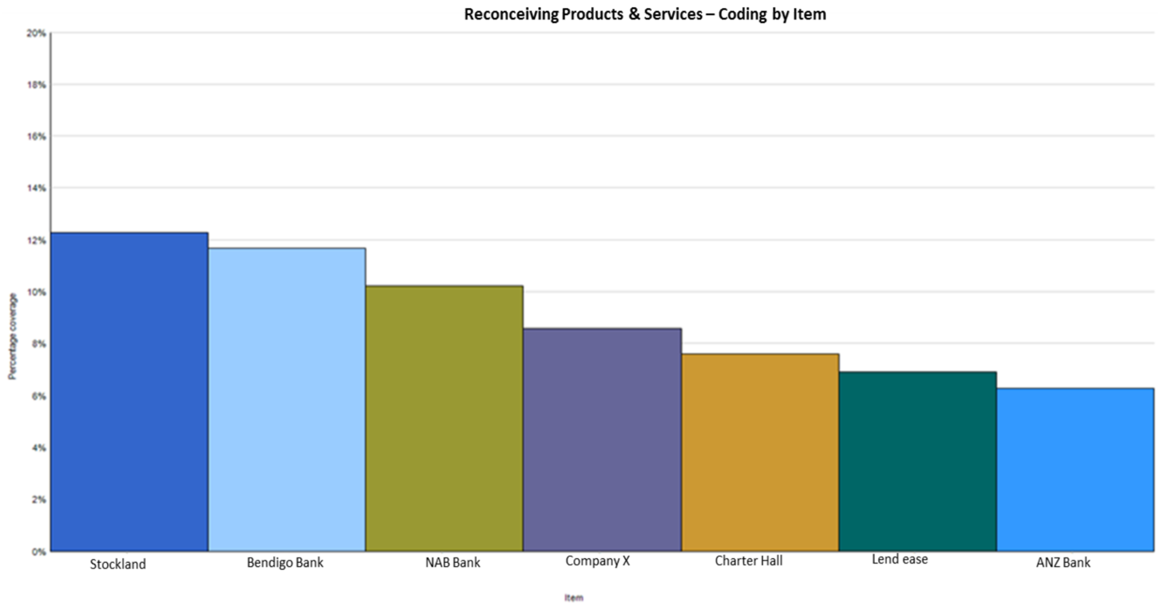


Figure 5.7: Thematic Component of 'Reconceiving Products and Services' – By Percentage Coverage

An NVivo textual nodal thematic analysis was conducted (refer Appendix Figure VII: Textual Nodal Thematic Analysis through NVivo – Reconceive Products and Services) to understand how the theme of 'Reconceive Products and Services' related to various aspects in the corporate world of shared value. The major aspects of the theme are as follows: a) development process for new products; b) catering small enterprises with competitive banking; c) environmental considerations for business decisions; d) sustainable lending practices with affordable financial products; e) innovative design of products; f) building healthy communities through products; g) proposition to reconfigure competitive products; h) re-conceive products in the markets for value creation; i) products for financial inclusion and regional community; and j) relevant products for investors, tenants and customers.

5.2.2.2. Redefining Value Chain

Redefining the value-chain involves business activities performed in designing, producing, delivering and supporting products and services. It involves infrastructural development for productivity based on a vast distribution network of skilled local suppliers and reduction of socio-environmental constraints in the value chain. Considering the double-digit youth unemployment and skills shortages in Australia, the Australian Social Inclusion Board (Australian Social Inclusion Board, 2012) promotes active social inclusion based on the competencies and capabilities of social capital.

Finally, based on the concepts of supply chain continuity, agility, integration and shared decision-making, property organisations are striving to ensure that their product or service line is not reliant on coerced labour and to maintain an uninterrupted supply chain for organisational resilience and business continuity management (Chartered Institute of Purchasing and Supply, 2017). To respond to rapid urbanisation, climate change, inequality and resource stress, banking and property organisations are striving to upgrade the skills and capabilities of their workforces.

The organisational and industry-wide approach toward value chain reconfiguration is reflected in the interview responses of industry participants providing their insights on the thematic components of value creation (Table 5.6).

Australian Banking Organisations	
Bendigo	**NAB**
• Our supply chain reaches as far as community-owned organisations directly associated with the community-owned branches created more than thousand jobs. •	• NAB's Code of Conduct outlines that majority of our tier one suppliers and contractors must adopt Supplier Sustainability Principles, and it includes auditing of operations, disclosure of material ESG risks and collective bargaining for wages. • We have initiated ongoing research in partnership with CSIRO, Dairy Australia and the Australian Wine Research Institute to link good natural capital management with positive financial performance.
Suncorp	**ANZ**
• Our Synergy Smash Repairs initiative is a great example of our supply chain linkage while re-using of parts. In addition, our Capital SMART program has a profound supply chain linkage. • We have undertaken initiatives with Mission Australia and Youth off the Streets to create apprentice opportunities in smash repairs. We have created a pool of labour to cater more than 500,000 cars yearly.	• Supplier Code of Practice sets out our expectations in regard to compliance, human rights, business ethics, environmental management occupational health and safety.
Australian Property Organisations	
Stockland	**Charter Hall**
• All contractors on our development sites, suppliers of corporate goods and services, and service providers at our operating assets are expected to demonstrate their socio-	• We have engaged with more than 5000 compliant contractors and suppliers for project updates to enhance efficiencies in operation, up-gradation, and development.

environmental commitment based on our Supply Chain Charter. • We are working with more than hundred strategic suppliers to identify opportunities for local employment and procurement while conducting bulk earthworks, spoils management and landscaping at a site and regional level.	• Our Core Logistics Partnerships strategy is focused on acquiring long-leased, high-quality industrial and logistics facilities.
Company X	**Lendlease**
• For our development projects and centre upgrades, we select critical suppliers like builders, civil contractors, design consultants and tradesman through a rigorous tender process to ensure labour rights and safety practices. • Based on Supplier Sustainability Code of Practice, we prefer to procure from social enterprises to encourage skilling of local people for reducing supply chain footprint. • We have collaborated with our suppliers, retailers, community partners, property regulatory bodies and consumers for intensive asset management.	• We have conducted research on more than 150 global institutions and visited companies like Knauf, Refobar to emphasise on carbon reduction associated with concrete and transport. • The high risk-appetite of contractors are leading to inferior infrastructure, and more cost to society, we have identified weak links in the supply chain especially among suppliers, subcontractors, and logistical operators. • We have collaborated with industry bodies and TAFE, government agencies and like-minded stakeholders on tools development and skills enhancement. • We have funded one-third cost to improve worker skills through 'Barangaroo Skills Exchange' program. • We have collaborated with Westpac and ARUP for supporting Millers Point Youth & Employment Program.

Table 5.6: Thematic Component of Redefining Value Chain

A critical analysis of above statements reveals that Australian banking and organisations have redefined value chain to maintain the agility to address ever-changing urban challenges and social issues. Following the above statements of the selected interviewed organisations (Table 5.6), a percentage coverage bar chart is shown below (Figure 5.8) based on the thematic component of 'Redefine Value Chain' utilised in the NVivo analysis. Lendlease and Company X demonstrate a strong emphasis on this theme, followed by NAB and Suncorp.

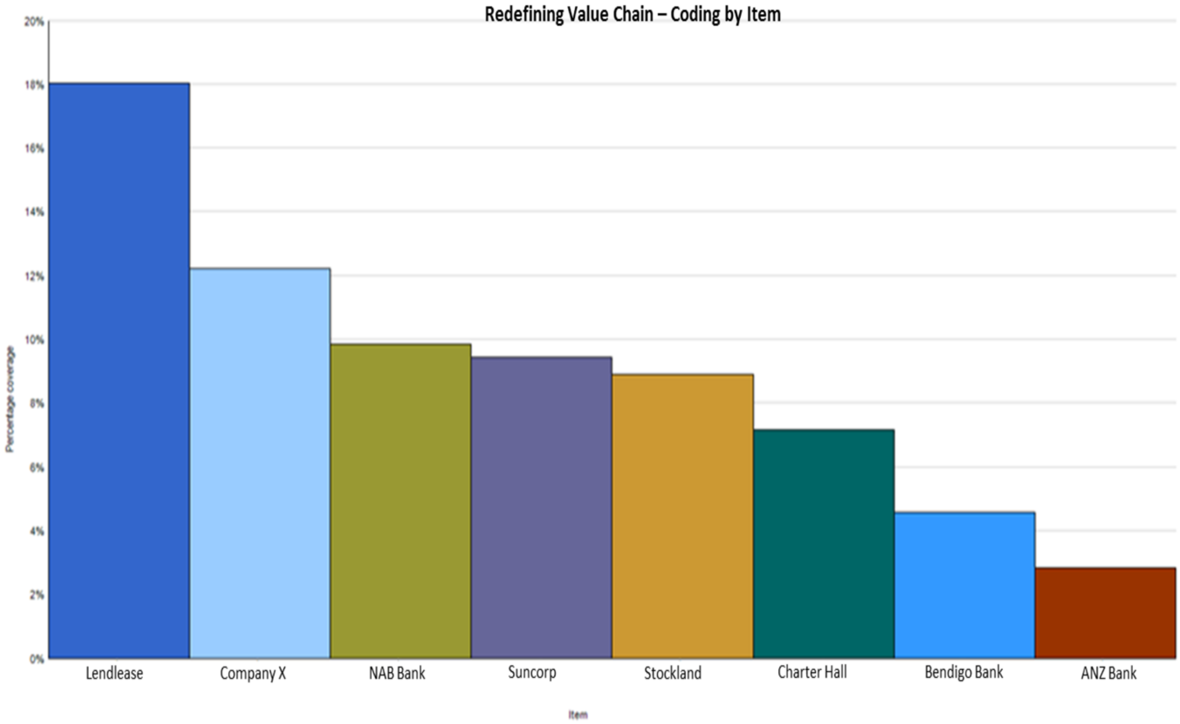


Figure 5.8: Thematic Component of 'Redefining Value Chain' – By Percentage Coverage

An NVivo textual nodal thematic analysis was conducted (refer Appendix Figure VIII: Textual Nodal Thematic Analysis through NVivo – Redefining Value Chain) to understand how the theme of 'Redefining Value Chain' related to various aspects in the corporate world of shared value. The major aspects of the theme are as follows: a) reconfigure communities; b) value proposition for financial inclusion of community; c) affordable insurance and cyclone resilient homes; d) supply chain including retail tenants and tier 1 suppliers; e) partnerships and collaboration for empowerment of excluded customers; and f) non-governmental collaboration.

5.2.3. Two New Thematic Components Emerging from the Interview Responses

The preceding section will present the strategic views of selected organisations with regard to the four major thematic components of sustainable value and shared value business models. Responses received from the interviews demonstrate that the participants have considered their value creation frameworks as extending beyond the identified dimensions of the abovementioned business models. Two new thematic components for value creation– *customer/stakeholder engagement*, and *community resilience* – were identified as a result of the interviews and are discussed below.

5.2.3.1. *Customer/Stakeholder Engagement*

The ideological foundation of this newly emerged component can be sought in the DART co-creation model (Prahalad & Ramaswamy, 2004) and stakeholder theory (Freeman, 2010). The concept of co-creation gathered momentum due to the customer-perceived consequences (Macdonald et al., 2016). Customers must play, at both the proposal and feedback stage, an active role in converting the value proposition into value-in-use based on market knowledge and skills (Petri & Jacob, 2017). Interestingly as well, the ISO standard on social responsibility has acknowledged the prioritisation of customer engagement and regulatory compliance in stakeholder mapping (Lewis, 2016).

From a holistic perspective, value creation positively impacts stakeholders in various ways as follows (Mahajan, 2016, p. xxiii): a) enhancing customer loyalty and assets for gaining market share; b) ensuring partner support for supply chain efficiency; c) rewarding society with more business opportunities; d) long-term company value based on the Sustainable Return on Investment and Customer Value Index; and e) increase in share prices. Due to the predominance of benefit corporations and consumer advocacy panels in the US, value-based businesses are promoting consumer activism and stakeholder interdependence to integrate their views within organisational policies and decision-making (Chandler, 2017). A roadmap for conscious business leads to "creation of long-term sustainable value for customers and shareholders, while at the same time contributing to societal wellbeing and environmental stability" (Kilroy & Schneider, 2017, p. XXV).

The organisational and industry-wide approach toward customer/stakeholder engagement is reflected in the interview responses of industry participants providing their insights on the thematic components of value creation (Table 5.7).

Australian Banking Organisations	
Bendigo	**Suncorp**
• Being Australia's most customer connected bank our customer-led innovation team is promoting mi- Banker application for business banking customers, and miVoice application for collaborating with customers around new initiatives.	• Assessing customer needs and feedback, our innovative co-creation lab has connected customers to new technologies and digital solutions to help them in making financial decisions.
NAB	**ANZ**

• We are utilising feedback channels for increasing customer satisfaction. • In addition to Adds UP initiative for matched savings, we have removed various banking fees to attract one million new customers despite losing 300 million dollars. • Digitalised health platform initiative has helped our stakeholders in patients cost estimation, overhead reduction of health fund payers and administrative needs of medical practitioners.	• We conduct commissioned studies, weekly online surveys and direct customer interviews for responding to customer needs through programs called 'Your Say' and 'Strategic Next Best Conversation'. • Our customer-centric initiatives have enabled us to become first in Relationship Strength Index as far as institutional customers are concerned.
Australian Property Organisations	
Stockland	**Charter Hall**
• Our diversity and stakeholder engagement plans promote us toward a responsive engagement with half of our returned customers. • Health and wellbeing activities in a residential community at the time of inception create an environment of community participation and engagement with our sustainable assets.	• To incorporate tenants across all asset classes, we have upgraded our tenant offerings to cater half million visitors daily. •
Company X	**Lendlease**
• We are consulting with tenants in developing shop fit-outs and innovative showcasing through digital technology. • We closely examine retail market conditions based on consumer behaviour, tenant viability, vacancy rates, rental growth and profitability. • The growth of digital technology is facilitating connectivity within stakeholders in regard to developments, acquisitions and divestments.	• We have endeavoured for a satisfied customer experience at a regional and business unit level.

Table 5.7: First Thematic Component of Value Creation Emerged from the Interviews: Customer/Stakeholder Engagement

A critical analysis of the above statements reveals that Australian banking organisations have adopted customer/stakeholder engagement strategies for co-creation of value. The interviewed participants noted the importance of engaging their customers and stakeholders in a meaningful way to better understand individual needs while supporting them with innovative products. For example, Suncorp's Co-creation Lab connected customers to new technologies and digital solutions to help them in making financial decisions. Another example is the NAB–Medipass collaboration for a new digital platform to facilitate real-time connection between the stakeholders within the healthcare ecosystem. Following the AA1000 Stakeholder Engagement Standard, both ANZ and Charter Hall property group have carried out customer engagement surveys since 2015, with high satisfaction scores.

Following the statements of the selected interviewed organisations (Table 5.7), a percentage coverage bar chart is shown below (Figure 5.9) based on the thematic component of 'Customer/Stakeholder Engagement' utilised in the NVivo analysis. NAB, ANZ and Bendigo banks demonstrate a strong emphasis on this theme, followed by Charter Hall and Company X property groups.

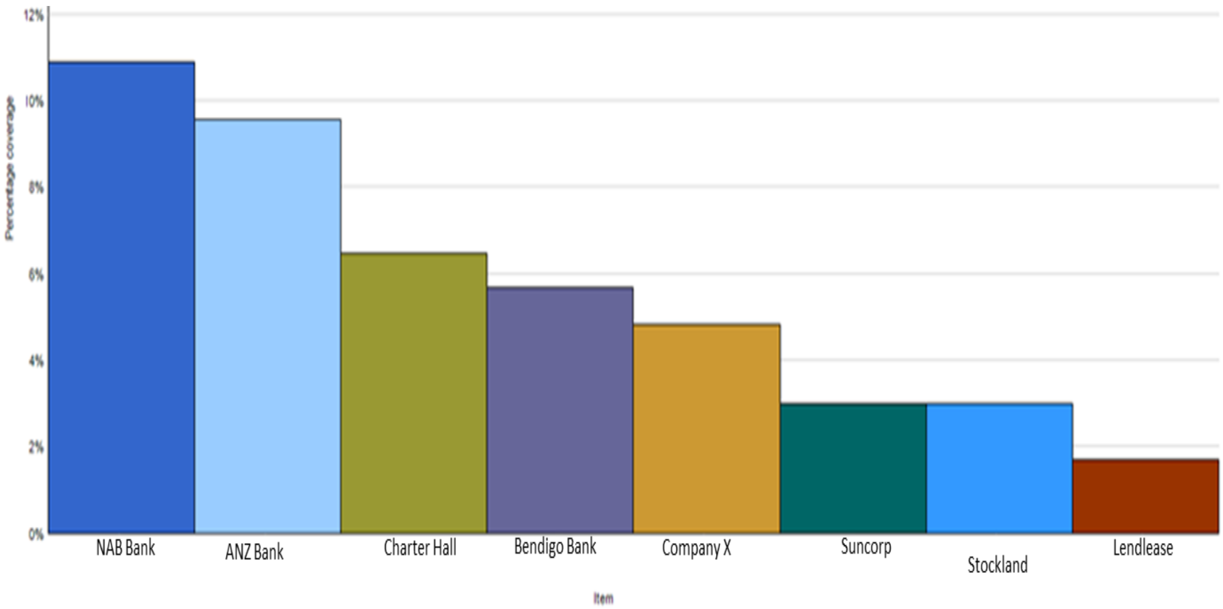


Figure 5.9: Thematic Component of 'Customer/Stakeholder Engagement' - By Percentage Coverage

An NVivo textual nodal thematic analysis was conducted (refer Appendix: Figure IX – Textual Nodal Thematic Analysis through NVivo – Customer/Stakeholder Engagement) to understand how the sub-theme of 'Customer/Stakeholder Engagement' related to various dimensions in the corporate world of sustainability. The major dimensions of the theme are as follows: a) collective and collaborative community response for financial inclusion; b) ensuring financial resilience; c) value propositions to improve regional customers; d) stakeholder-oriented collaborative innovation; e) satisfactory retail experience; f) utilising feedback channels for product design; g) innovations through digital hubs; h) responding to customer needs; and i) experience surveys to enable feedback and ensure satisfaction.

5.2.3.2. Community Resilience

Resilient communities are collaborative communities that strive together for solutions based on sustained resilience at the social or community level (Obrist et al., 2010). The Australian Institute for Disaster Resilience (2013) defined community engagement as “the process of stakeholders working together to build resilience through collaborative action, shared capacity building and the development of strong relationships built on mutual trust and respect” (p. 2). The Australian Institute for Disaster Resilience (2013) has noticed a considerable increase in preparedness levels of individuals, and specific communities. But the latest findings of Taylor et al. (2020) suggest that most community engagement practitioner and managers still do not fully link engagement activities with higher-level engagement outcomes for communities.

In this study, it is depicted how the selected financial organisations are increasingly leveraging community engagement strategies for value creation. For example, NAB and the Centre for Social Impact (a collaborative research institute encompassing the University of New South Wales, University of Western Australia and Swinburne University) approached community resilience for building social capital based on community connections and government support (CSI and NAB, 2017). Recetly, to facilitate community assistance and long-term engagement, Bendigo has introduced assistance for bushfire affected customers as follows (Bendigo, 2020): 1) relief on loans for up to three months for home/business loan customers; 2) no ‘loan break’ costs for fixed loan customers; and 3) emergency funds and temporary accommodation costs for CGU insurance holders.

The organisational and industry-wide approach toward community resilience is reflected in the interview responses of industry participants providing their insights on the thematic components of value creation (Table 5.8).

A critical analysis of above statements reveals that Australian banking and property organisations have adopted community resilience for empowerment and disaster preparedness. For example, Bendigo’s Community Engagement Model has enhanced community investment for development of the economic infrastructure of regional centres. As far as climate resilience and adaptation is concerned, Suncorp is facilitating home upgrades in ways that withstand cyclones, floods and bushfires, particularly among Queensland communities. In contrast, Company X property group has collaborated with KFive, Wunan Foundation, and YMCA to donate refurbished furniture and provide social spaces for schools, disadvantaged youth and the Aboriginal community.

<table>
<tr><th colspan="2">Australian Banking Organisations</th></tr>
<tr><th>Bendigo</th><th>Suncorp</th></tr>
<tr><td>

- We are recycling locally generated capital as loans within the community, and finally, distributing profits within the community shareholders.
- Rural Bank’s partnership with the National Centre for Farmer Health has resulted in thousands of free health checks for farming community at field days.
- The remote self-managed community-owned branches provide more benefit to the communities at large than the directly Bendigo-owned branches.

</td><td>

- In 2015, our Build to Last Report provides a clear option to retrofit and safeguard north Queensland homes through roofing support and cyclone shutters.

</td></tr>
<tr><th>NAB</th><th>ANZ</th></tr>
<tr><td>

- Our long-term investment for local communities has reached almost 50 million and approximately one-tenth is contributed to organisations supporting the mental health and wellbeing of Australians.
- To facilitate two million Australians under financial stress, we are increasing our community investment to help in recovering from financial shock related to unemployment, medical needs, or natural disasters.

</td><td>

- We have emphasised on local skills development for promoting micro social enterprises.
- We have accelerated the pace of digital innovation with new initiatives like Apple Pay in corporations and Go Money among pacific rural communities.
- Through the Seeds of Renewal program, we have invested in grants administered by the Foundation for Rural and Regional Renewal.

</td></tr>
<tr><th colspan="2">Australian Property Organisations</th></tr>
<tr><th>Stockland</th><th>Company X</th></tr>
<tr><td>

- Our ‘liveability index’ and ‘retire your way’ both have made changes in our value proposition from just land development to creating medium and high-density satisfied community.
- The purpose of the Community Resilience Scorecard is to counter underlying community issues around social cohesion, economic viability and connectivity through community engagement and consultations.
- We have collaborated with banks & universities to promote Ideas@Stockland to foster innovative research for community development plan based on asset class, social robotics, wellbeing, and liveability.

</td><td>

- We have ensured that our shopping centres remain physically resilient and safe to communities, consumers and retailers during extreme weather.
- Being hubs for economic activities, social interactions, and entertainment; our local centres have enhanced community lifestyles and interconnected experiences.
- We are rolling out centre-level community programs including empowerment, skills and capabilities development.
- Our community investment program depicts the key issues of unemployment in retail, shop lifting, and lack of mall space for community interaction.

</td></tr>
</table>

• We have recognised the importance of community access to education, green spaces, road safety, mobility and employment.	
Charter Hall	**Lendlease**
• Our land and industrial landscaping are designed in a specific way to promote the concept of hub for creating socialising space, and community wellbeing.	• We are creating complex infrastructural projects and unique places for community development. • Skilling and Employment Centre is a community initiative to provide free support to local jobseekers and aboriginal people.

Table 5.8: Second Thematic Component for Value Creation emerged from the Interviews: Community Resilience

A percentage coverage bar chart is shown below (Figure 5.10) based on the thematic component of 'Community Resilience' utilised in the NVivo analysis. Company X and Stockland demonstrate a strong emphasis on this theme, followed by Suncorp, Bendigo and NAB banks.

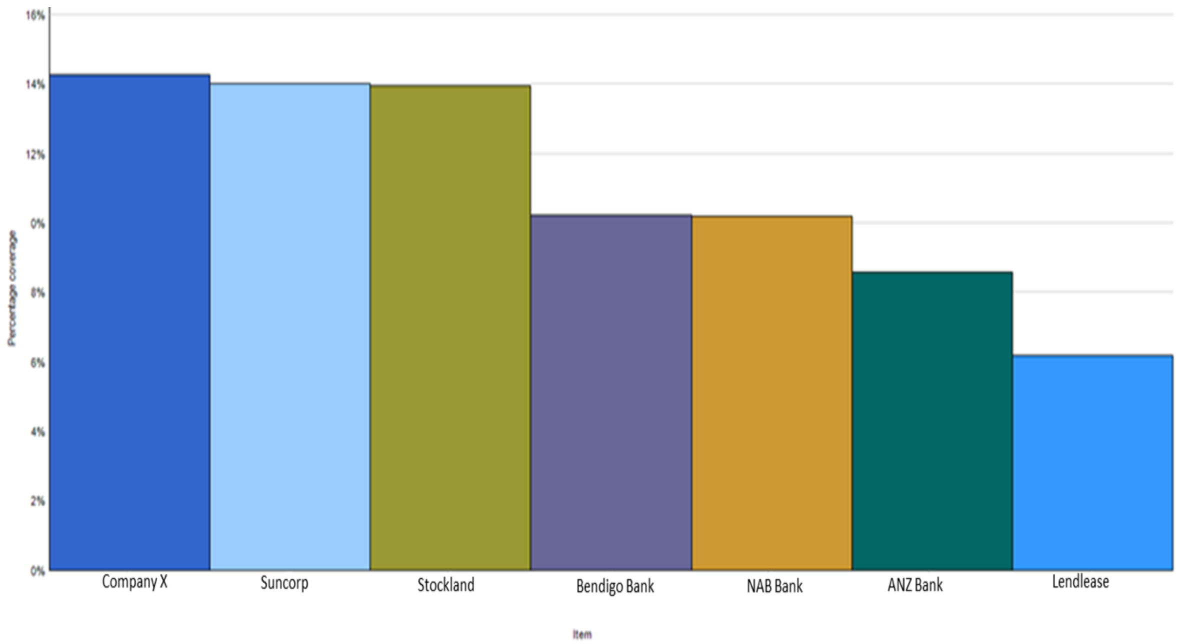


Figure 5.10: Thematic Component of 'Community Resilience' – By Percentage Coverage

An NVivo textual nodal thematic analysis was conducted (refer Appendix: Figure X – Textual Nodal Thematic Analysis through NVivo – Community Resilience) to understand how the theme of 'Community Resilience' related to various dimensions of organisational sustainability. The major aspects of the concerned theme are as follows: a) community health and wellbeing; b) collaboration with suppliers and retailers; c) resilience across residential communities; d) social inclusion and ecological innovation; e) integrating aspects of sustainable community for social impact; f) issues related to the rural agrarian community; g) community connection with commercial centres; h) empowerment, community skills and capabilities development; i) local centres enhancing partnership; j) economic viability and connectivity; k) lifestyles and interconnected experiences; l) resilience based on social impact; and m) recovery from financial hardships.

5.2.4. Thematic Analysis Leading to Economic and Social Value Creation

The discussion of the thematic components of both sustainable value and shared value business models revealed that both are present in the banking and property industries. The data analysis is re-grouped and re-organised based on the thematic components, based not just on the two applied business models but also through two unique thematic components (i.e. customer/stakeholder, and community resilience) that emerged from the emphasis in interview responses. These emerging co-creating themes are pioneering the research on organisational sustainability leading to the economic value (Table 5.9) and social value (Table 5.10) creation.

Australian Banking Organisations	
Bendigo	**Suncorp**
• The community organisations have various primary sources of revenue paid to it by Bendigo Bank under a franchisee agreement: margin share for products and services, commissions, and fee income. • Our shareholders have owned a unique company with a market capitalisation of about 4 billion dollars, and distribution of approximate 40 million dollars in dividends.	• We have re-affirmed our position as genuine alternative to the major banks and positioned us well to become the regional financial services champion.
NAB	**ANZ**
• A strong socio-environmental approach has strengthened our financial bottom line after 2016. • Our NAB Care financial hardship assistance program has assisted 100,000 vulnerable customers and prevented one-fifth of loan defaults saving more than 7m dollars in costs.	• We have provided shareholders with access to high-returning franchises and ethical super funds. • Our double-digit return on equity depicts strong economic value creation.

Australian Property Organisations	
Stockland	**Company X**
• We are developing sustainably acquired land through well-managed projects and working through low margin and impaired stock. • Our competitive strategy for economic success evolves around capital and asset to ensure security-holder return above the sector average. We have delivered double-digit return on equity. • A higher satisfaction and conversion rates are leading to quick approval of sustainable planning, and reduced cost of sale.	• As investors and super fund providers are becoming much more interested in sustainable long-term involvement based on developments, acquisitions and divestments; we have the opportunity to utilise largest portfolio of high-performing retail assets close to hundred. • We have clear competitive advantage in owning and managing various outlet centres including direct factory outlet with a double-digit annual rate of return.
Charter Hall	**Lendlease**
• We are integrating operational and environmental efficiencies into the design and development across our existing asset portfolio of 300 assets so that it can provide value over the long term in a cost-effective way. • We have added value for stakeholders through asset, property and development management activities by our in-house property services team. • Managing equity from wholesale, listed and unlisted retail sources have enabled our business to generate superior income.	• Shareholders are increasingly understanding the proper balance between double-digit return on equity and company transparency in regard to fair wage, externalities, and materiality.

Table 5.9: Economic Value Creation Aspect Emerged from the Interviews

A critical analysis of above statements reveals that Australian banking organisations have striven for mainly economic value creation in terms of increasing net profit after tax, which facilitated shareholder value creation in the long term. The overall NVivo thematic analysis indicates that the selected organisations have adopted an overarching theme of sustainable value and/or shared value to create specific social and economic value. An NVivo percentage coverage bar chart is presented below (Figure 5.11) to depict the emphasis given by the selected organisations with regard to economic value creation. Charter Hall, Company X, and Stockland demonstrate a strong emphasis on economic value creation, followed by Bendigo. NAB, ANZ, Suncorp and Lendlease, which placed a moderate emphasis on economic value creation.

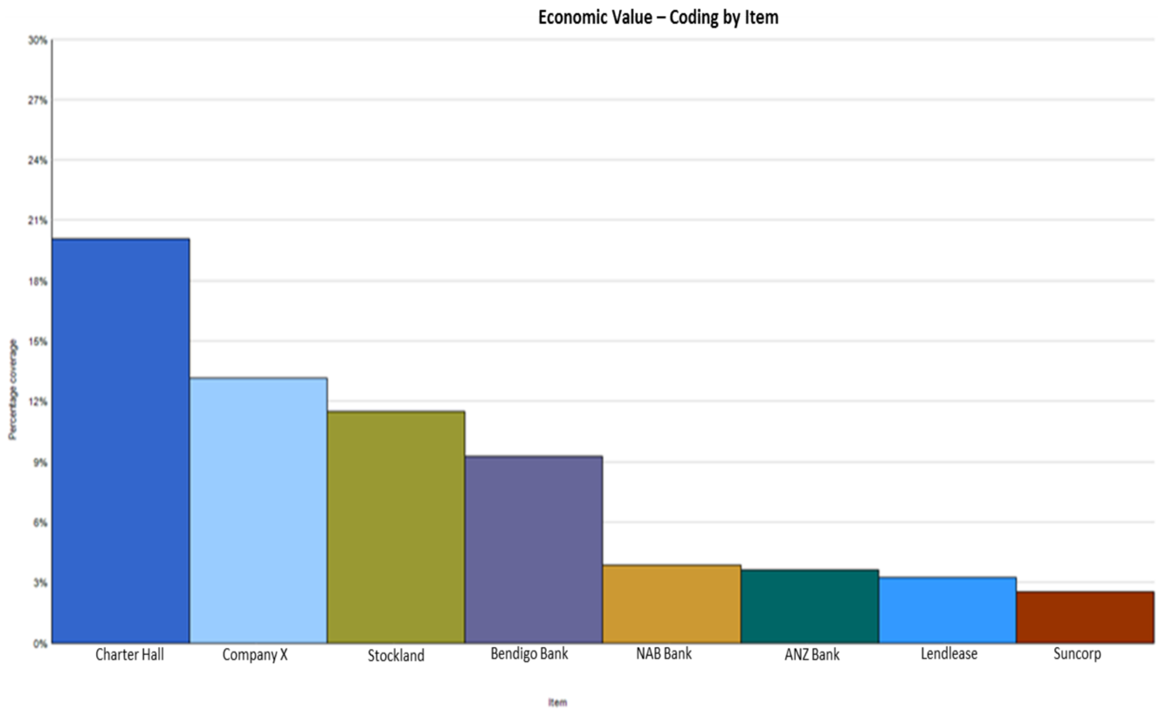


Figure 5.11: NVivo Bar Chart by Percentage Coverage – 'Economic Value' Creation Aspect

Following the organisational emphasis on economic value creation, an NVivo textual nodal thematic analysis was conducted (refer Appendix: Figure XI – Textual Nodal Thematic NVivo Analysis – 'Economic Value' Creation Aspects) to understand how economic value is approached in the domain of sustainability and shared value. The major aspects of the economic value are as follows: redefine communities and financial hardships, manage stakeholder demand and shareholder expectation, broader mix of long-term competitive strategy, creating economic value based on reconfiguration, value-for-money housing options and developed land, and value for retailers, customers and communities.

The adoption of the thematic components is not only leading to the abovementioned economic value outcomes, but also facilitating a sustainable infrastructure and environment for the generation of holistic social value (Table 5.10).

Australian Banking Organisations	
Bendigo	**Suncorp**
• Our community branches have delivered various community project opportunities through apprenticeship-based employment and expansion of social impact loan within the community. • Our ANZ All Seasons Facility program has promoted flexible repayments throughout seasons.	• Suncorp Cyclone Resilience Benefit is a facility in home and contents insurance policies that effectively offers a one-fifth discount on premiums for upgraded cyclone resilient homes. • We are providing customised insurance cover for low-income people so that minor mishaps will not affect household assets while financial hardships are not leading to mental health related absenteeism. • Our road safety projects are focusing on the 'fatal five' emphasising speeding, drink driving, driving tired, driving distracted and not wearing a seatbelt.
NAB	**ANZ**
• Our responsible lending is focused on managing natural capital and renewable energy projects for agricultural community and SMEs. • The most surprising fact is that two-fifth of hardship affected people are now voluntarily seeking financial advice in advance due to NAB Care program.	• Our Social and Environmental Management Policies and Guidelines have emphasised on sourcing of forest products while maintaining biodiversity. • Our shareholders possess a long-term view of community investment amounting to S75 million. • We have achieved customer satisfaction almost close to the performance of regional banks, which average 80% customer satisfaction.
Australian Property Organisations	
Stockland	**Company X**
• Our residential and retirement living communities score is above the Australian average National Wellbeing Index and a high National Liveability Index score of 80% is maintained. • We have done record settlement of more than six thousand residential communities.	• Our strategy is to enhance community connection with our commercial centres while delivering a leading retail property and lifestyle experience. Actually, we want to make it a social hub of shopping, dining, and meeting. • Our board has endorsed a fully integrated triple bottom line strategy to enhance social licence.
Charter Hall	**Lendlease**
• Our land and industrial landscaping are designed in a specific way to promote the concept of social and community hub. • Our business strategy focuses on performance, people and partner to create community spaces while conducting ecological innovation.	• We have created wider social infrastructure for more than 250 million retail visitors annually, close to 400,000 residents across apartments and communities, and more than 15,000 retirement living residents.

Table 5.10: Social Value Creation Aspect Emerged from the Interviews

A critical analysis of the above statements reveals that Australian banking and property organisations have striven for mainly social value creation in terms of customer and community wellbeing. A NVivo percentage coverage bar chart is presented below (Figure 5.12) to depict the emphasis given by the selected organisations with regard to social value creation. Suncorp, Bendigo and Company X show a strong emphasis on the social value creation followed by ANZ, Stockland, Charter Hall, NAB and Lendlease.

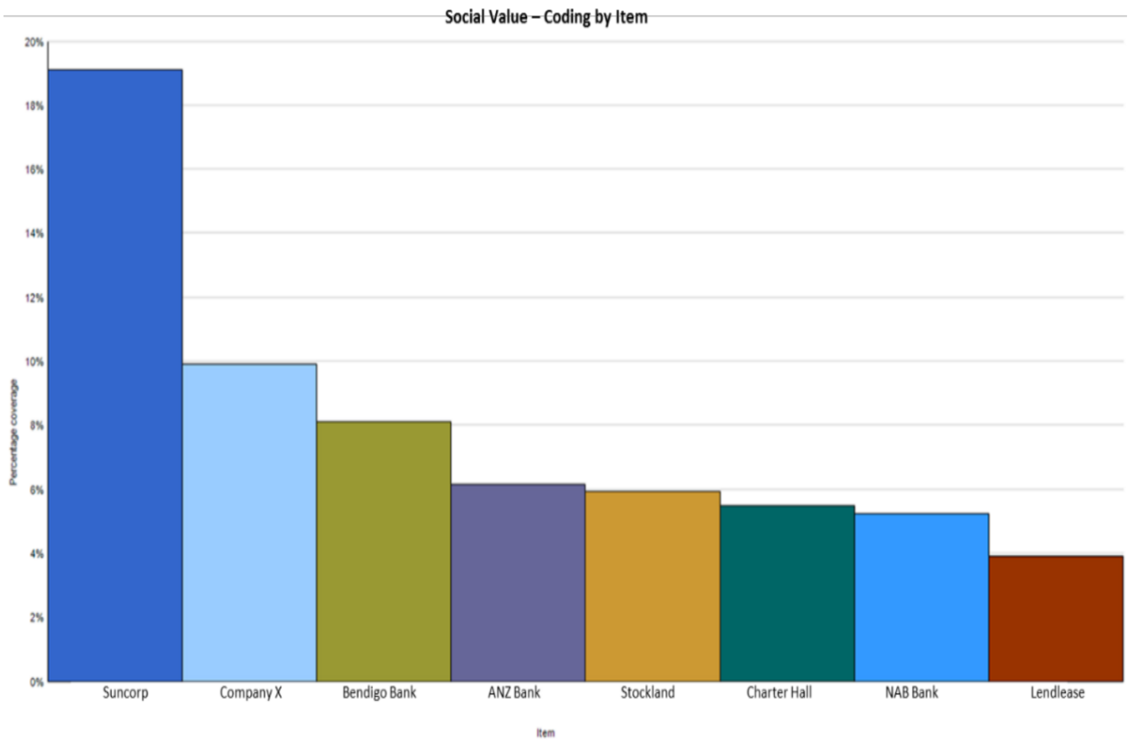


Figure 5.12: 'Social Value' Creation Aspect - By Percentage Coverage

Following the organisational emphasis on social value creation, an NVivo textual nodal thematic analysis is conducted (refer Appendix: Figure XII –Textual Nodal Thematic NVivo Analysis: Social Value Creation Aspects) to understand how social value is approached in the domain of sustainability and shared value. The major aspects of the social value are as follows: functional innovation for the bottom-of-the-pyramid segment, intangible and long-term balanced view of value, broader mix of natural value creation, customer value proposition based on the notion of sustainability, the unique element of community participation, enriching community experiences based on leveraging core capabilities, and partnership opportunities to address complex issues of urban life.

5.3. Cross-Case Data Analysis

Cross-case analysis aids researcher in examining themes, similarities, and differences across cases of study. In this study, accumulating case strategies for value creation is considered in a competitive Australian industrial context.

The cross-case technique facilitates analysis while making findings more robust (Yin, 2009). The first step of multiple case design is to present individual cases in the form of different themes emerged from interviews (Yin, 2009). Following Yin (2009), the results are presented in this study as per themes for further comparison with this study's conceptual framework.

Cross-case analysis is applied within the specific industries as well as across the industries for comparing and contrasting. Banking case organisations revolving around intangible value creation emphasising various components of regional investment, financial inclusion, community resilience and micro-finance. In contrast, property case organisations are more focused on value creation emphasising various components of liveability enhancement, portfolio diversification, infrastructural investment and community hub creation.

5.3.1. Cross-Case Data Analysis – Selected Australian Banking Organisations

Social and economic issues important to the banking industry range from concerns regarding community resilience to health and wellness. Participants indicated that they are fighting these social and communal issues by enhancing infrastructure and community consciousness. Two main concerns of this industry are access to banking services based on two aspects, which are, customers' affordability and geographical access. To address these issues, selected organisations indicated that they have implemented debt relief programs, affordable optional needs-based insurance, discounted premiums for house resilience upgrades, and community-banking models to serve rural areas.

The reason for banking organisations (i.e. Bendigo, NAB) leveraging on shared value initiatives, in contrast to sustainability (i.e. ANZ, Suncorp) programs, is their ability to integrate fundamental transformation into core business strategy. In comparison to sustainability, shared value is considered more for its potential to benefit both the communities and the organisation. Many banking industry participants (i.e. Suncorp, NAB) indicated that co-creation is at the core of their business model and crucial to leveraging social issues and opportunities for sustaining a competitive advantage. This innovative focus has led the selected organisations to reconfigure products and services within the value chain and local clusters. As the sector deals with intangibles, the participants' value proposition has evolved around socio-economic inclusion rather than environmental sustainability.

Overall, Banking case organisations are more or less focussed on social and communal issues while expanding their operations in regional Australia. A needs-based customer-centric approach is followed based on regional need. For example, Bendigo bank has encouraged community investment whereas ANZ is more focused on financial literacy. In addition, Suncorp has emphasised disaster preparedness while NAB leveraged micro-finance for distressed excluded customers.

5.3.2. Cross-Case Data Analysis – Selected Australian Property Organisations

The majority of cases within the property industry emphasised sustainability initiatives, with a focus on environmental management. The corporate emphasis on the environmental bottom line rather than an economic or social bottom line is at the core of their business model. Lendlease noted the effectiveness of CSR and sustainability from an environmental perspective, while Company X explored value creation opportunities through enriching community experiences. Charter Hall confirmed a moderate adoption of shared value in building practice since 2016 to manage predominantly long-leased industrial and logistics properties, while sustainability and/or shared value initiatives helped Stockland to consolidate cost, debt book and value chain partnerships. In summary, despite prioritising sustainable value model, some property organisations (i.e. Stockland, Company X, and Charter Hall) have adopted shared value model as a strategic framework only at a project and/or portfolio level.

Most of the selected cases in the property development and/or management industry emphasised environmental management, which includes the utilisation of clean renewable energy/technology, and materiality assessment for the sustainable outcomes. Property organisations are focused on reducing carbon emissions, mitigating supply chain constraints, and sustainable local sourcing of building materials. In addition to environmental concerns, sustainability programs also target several social issues, such as gender equality, unemployment, and community connection. Several participants indicated that acting sustainably raised their social reputation, while helping to grow customer base.

Some of the residential developers (i.e. Stockland, Frasers) have led the way in value creation by reinforcing their value proposition as the developer of communities rather than just properties. While sustainability policies are still the norm in the property industry, several organisations indicated that they have recently included shared value into the organisational value creation framework. Company X, Charter Hall and Stockland have acknowledged shared value as a pragmatic future path to leverage community needs and opportunities based on project-oriented initiatives.

Many participants in the property industry have drawn attention to satisfying the long-term expectations of investors. In line with the increasing offshore Chinese investment, Australian property development and/or management organisations are striving to create social and economic value based on sustainable diversification of portfolio. Company X has pursued collaboration for intensive asset management in the retail environment, whereas Charter Hall has worked across the entire property value chain, encompassing investment, asset, and property management. In contrast, Stockland's strategy is to main a diversified portfolio encompassing shopping centres, housing estates, industrial estates and retirement villages, while Lendlease has promoted a robust sustainability strategy based on construction project management, real estate investment and development.

5.3.3. Cross-Case Data Analysis Between Banking and Property Organisations

The most significant difference between cases across the banking and property industries is their relative emphasis on the shared and sustainable business models of value creation. Australian banking organisations are strongly utilising the shared value model based on a wider range of social and community issues, whereas the property sector organisations are more strongly focused on environmental management based on sustainable renewable energy and clean technology. Given the massive utilisation of land, construction materials and embodied energy, property development and management organisations have shown growing interest in sustainable building materials and clean technology. In contrast, banking organisations are more concerned about agricultural productivity, microfinance and financial inclusion for social alignment of their core business strategy. In fact, the differences between the banking and property industries reflect contrast in their strategic framework given the nature of their services in dealing with intangibles and tangible aspects of their businesses respectively.

5.4. Analysis of Primary and Secondary Data

An ideal research study should primarily be focused on comparing and contrasting primary and secondary data sources while seeking to unravel information from survey and/or interview respondents (Carter et al., 2014). Based on this methodology, the current study has only selected relevant sustainability and shared value data from organisational reports of eight purposively and critically selected case organisations. Primary data sources (i.e. interviews of corporate responsibility and/or sustainability managers) are compared with secondary data sources (i.e. organisational and industry reports). This methodological process is considered important in order to cross-check the views of interviewees and strategic information contained in the organisational reports.

5.4.1. Primary Source: Banking Industry Interviews Data

The banking industry not only possesses great potential for fundamental socio-economic transformation, but also has the ability to fund development projects based on Sustainable Development Goals. Based on their sustainability and/or shared value profile and strategic considerations (refer Chapter 4), the value creation initiatives of selected organisations that emerged through the interview responses are summarised below.

5.4.1.1. Bendigo Bank

Bendigo Bank's representative indicated that corporate social responsibility, sustainability, and shared value should not be considered equally important. He emphasised intense community engagement to re-connect business with society for creating sustainable solutions for both business and society. Like NAB, Bendigo Bank believes that traditional philanthropy-based CSR is unsustainable and community investment is essential for long-term survival. The interviewee cited the collapse of the Lehman Brothers investment bank in 2008 as an evidence of unsustainable investment practice. The Bendigo representative reiterated the bank's commitment to community engagement model to facilitate impact investment and local community ownership. While praising their community-banking approach, the representative commented: *'Aligning the bank's long-time Community Bank model with the more recent shared value terminology has helped us to gain competitive advantage'.* In brief, the interviewee provided a broad overview of the organisation's strategy to implement a community bank model which is based on overall engagement and empowerment of the regional community.

5.4.1.2. National Australia Bank

The NAB representative indicated that the bank's ultimate goal is to move beyond philanthropy and corporate responsibility toward shared value creation. She is in favour of integrating social issues fully into the business model to create a synergy for driving scalable and replicable shared value creation. The representative endorsed the adoption of shared value as follows: *‘We have integrated shared value for leveraging the core capabilities of business to address societal challenges at scale and with greater impact’*. From a holistic perspective, the interviewee emphasised impact investment funds, microfinance and no-interest loans, mortgage hardship support, natural capital management and agricultural finance. She was supportive of leveraging on collaboration with stakeholders to create value across the healthcare ecosystem that is patient cost estimation, health fund overheads reduction, and administrative cost reduction of medical practitioners and investor value enhancement. In brief, the interviewee provided a broad overview of organisational strategy for microfinance and hardship support.

5.4.1.3. Suncorp Bank

The Suncorp representative indicated that its operational programs are designed more for shared value than sustainability. In justifying a shared value model, the representative commented: *“Shared value is a terrific framework in insurance industry to address natural disaster and overall creating a non-resilient community collectively and collaboratively”*. She supported harnessing company resources in a strategic and innovative way for community resilience as well as contributing to financial returns competitively. The interviewee praised the ‘Protecting the North’ initiative for playing a leading role in enhancing disaster preparedness. She also explained the utility of the ‘co-creation lab’, a concept store which continually tested and circulated innovative concepts and services. In addition, she talked about the home inspection app prototype, which can assess a property and provide an estimated cost of repair and insurance. Finally, the representative praised the physical fitness tool for keeping track of physical, mental and nutritional wellbeing. In brief, the interviewee provided a broad overview of organisational strategy to reconceptualise the insurance and banking framework to become more resilient.

5.4.1.4. ANZ Bank

The ANZ Bank representative indicated that its business model has considered socio-environmental issues and opportunities. Considering philanthropic donation to be unsustainable, the bank representative described the development of financially inclusive digital programs to ensure sustainable development at the bottom-of-the-pyramid segment. The representative described ANZ’s value creation strategy as follows: *“Our strategy is driven by reduced product management complexity, and less reliance on low-returning aspects of institutional banking”*. According to the participant, the successful integration of stakeholder and shareholder interest is reliant on shareholder expectations of long-term sustainable return. Finally, the interviewee explained value creation framework from the perspective of customer involvement in developing and evaluating products and service concepts. To explain the process, the ANZ representative provided the example of an online tool called 'Your Say'. In brief, the interviewee provided a broad overview of organisational strategy to implement digital mobile banking to remote and agricultural communities.

5.4.2. Primary Sources: Property Industry Interviews Data

The property management and/or property development organisations are collectively referred to as the property industry due to the similarity and crossover of the services they offered with regard to development and management. Hence, for the purpose of this study, construction is considered as a major component of property industry. The property industry not only possesses great potential for infrastructural development, but also has the ability to enhance community connectedness. Based on their sustainability and/or shared value profile and strategic considerations (refer Chapter 4), value creation initiatives of selected organisations emerged through the interview responses as summarised below.

5.4.2.1. Stockland

The Stockland representative holistically considered sustainability as a comprehensive framework for community development and climate resilience. The interviewee indicted that both sustainability and shared value has been a crucial part of their business operations for the past one decade. She opined that sustainability initiatives have created new partnerships and collaborations at corporate, governmental and non-governmental levels for them. The representative noted that shared value is often misunderstood as a business model for immediate social and economic impact. The interviewee praised Stockland's successful strategy for value creation as follows: *"Our "liveability index" and "retire your way" both are unique selling proposition and we have made changes in our value proposition from land development to creating medium and high-density community"*. In brief, the interviewee provided a broad overview of organisational strategy to develop community based on the aspects of wellbeing and liveability.

5.4.2.2. Charter Hall

The Charter Hall representative indicated that the organisation's philanthropy focused primarily on homelessness and child-health issues among underprivileged Australians. She indicated that the goal of CSR and sustainability programs is to maintain a safe and engaged working environment that retains high-performing staff. The interviewee justified the adoption of shared value in 2016 as a unique and encompassing value proposition to for-profit concerns. She emphasised that its strategy remained focused on utilising its property expertise to invest equity in core real estate sectors based on eco-innovation, place creation and wellbeing. The representative highlighted the strategy to gain competitive advantage as follows: "*Being smaller than our competitors, we have created tenancy market by asset innovation and promotional activities for both commercial and industrial tenants"*. In brief, the interviewee provided a broad overview of organisational strategy to create a tenancy market by eco-innovation and place creation.

5.4.2.3. Company X

The Company X representative emphasised its sustainability strategy as connecting business and shared value drivers, with a focus on investment and intensive asset management. While reiterating the competitiveness of the property industry, the strategic focus is to create long-term value and sustainable growth from owning, managing and developing a portfolio of quality Australian assets across the retail spectrum. The representative described retail strategy in the following terms: *"Our strategy is to enhance community connection with our commercial centres while delivering the leading retail property and lifestyle experience"*. While promoting a five-year strategic leasing plan, she endorsed interlinked collaborative efforts between centre management, leasing and development teams. She did not confirm any formal adoption of shared value, but described a strategic integration of the thematic components of shared value within Company X's value creation framework. In brief, the interviewee provided a broad overview of organisational strategy to reconfigure the retail environment with a concept of social hubs and innovative place creation.

5.4.2.4. Lendlease

The Lendlease representative indicated that sustainability initiatives over the past decade have been directed toward resource and energy efficiency. He also acknowledged that CSR and sustainability makes good business sense in the log-term. The representative explained its inclusive and safe approach toward sustainability as follows: "*Our strategy* *is to integrate sustainable property model and design to scale and generate more value opportunities in each complex urban regeneration project".* Lendlease has recently focused on collaboration to exploit better growth opportunity at scale. The representative praised the collaborative shared value housing project for families of leukaemia patients in 2012 by Lendlease, Westpac, the Leukaemia Foundation and the RNA. Despite adopting this shared value project, the interviewee did not mention explicitly any sort of adoption of the shared value model. In brief, the interviewee provided a broad overview of an organisational strategy for sustainable urban infrastructural development based on clean technology.

5.4.3. Secondary Sources: Banking Industry Reporting Data

The secondary sources derived from the organisational reports are as follows: 1) Bendigo Annual Review (2018); 2) NAB Sustainability Report (2018) and Impact Summary Report (2017); 3) Suncorp GRI Content Index (2018), Financial Inclusion Action Plan (2018–20) and Annual Review (2017–18); and 4) ANZ Corporate Sustainability Review (2017) and Sustainability Review (2018). Based on the abovementioned reports, banking organisations described sustainable and shared value outcomes with special emphasis on Global Reporting Initiatives G4 Guidelines (2016).

5.4.3.1. Bendigo Bank

Bendigo has announced a strong full-year result with cash earnings \$445 million up (6.4%) (Bendigo, 2018). Bendigo Bank's 2014 Annual Report detailed the outcomes of its community engagement model and regional empowerment initiatives to negotiate better terms with financial suppliers (Stubbs & Cocklin, 2008). The bank's community branches, comprising up to 500 local shareholders, have made stable operating surpluses, with up to 80% of profits (approximately \$150 million) re-invested back into community projects with an average growth rate of 18% over five years (Bendigo Bank, 2014).

5.4.3.2. National Australia Bank

NAB has consistently maintained double-digit return on equity during 2017 and 2018 (NAB, 2018). NAB's corporate responsibility report 'Dig Deeper 2016' (NAB Dig Deeper Report, 2016) described the bank's approach to corporate responsibilities through stakeholder engagement and materiality assessment. NAB has maintained a focus on investing in renewable energy and agribusiness, as it is significantly dependent on natural capital. In its Corporate Responsibility report, the bank described its vital materiality assessment process, which helped it understand the broader environmental, social and governance themes of highest importance to all stakeholders (NAB DDR, 2016, p. 6).

5.4.3.3. Suncorp Bank

Suncorp has ensured an 8% cash return on average shareholders' equity (Suncorp, 2018a). Suncorp's approach to corporate responsibility emphasised GRI aspects as follows (Suncorp, 2018a, pp. 2–9): 1) GRI 102-10 facilitating changes to the organisation and its supply chain; 2) GRI 102-15 denoting key community opportunities and impacts; 3) GRI 102-16 dealing with values facilitating strategy and code of conduct; 4) GRI 102-21/102-43 guiding stakeholders consultation on economic, environmental, and social topics; 5) GRI 419-1 dealing with non-compliance in the social and economic area; 6) FS11 depicting percentage of assets subject to positive and negative environmental or social screening; 7) GRI 302-2 guiding reduction of energy consumption; 8) GRI 103-3 denoting evaluation of the management approach on climate resilience; and 9) FS14 conducts evaluation of the management approach on financial inclusion.

5.4.3.4. ANZ Bank

ANZ has maintained an almost identical net profit in 2017 and 2018 despite challenges facing the industry. ANZ's 2016 Corporate Sustainability report revised the sustainability framework to reflect material socio-environmental issues. ANZ's Half Yearly Corporate Sustainability Update (ANZ, 2017a) set a target of enabling the social and economic participation of one million people by 2020, based on the United Nations Sustainable Development Goals. ANZ's corporate sustainability framework (ANZ, 2017a, p. 2) reflects the most pressing material social and environmental issues for shaping a sustainable world. The ANZ Corporate Sustainability Review (2017, pp. 1–7), based on GRI G4 Financial Services Sector Disclosures, emphasises: 1) G4-FS promoting responsible business lending based on an extensive product portfolio for agri-business, industrial customers and SMEs; 2) GRI 102-10 promoting changes to the organisational supply chain; 3) GRI 102-21 and 102-43 facilitating consultation with stakeholders on economic and socio-environmental topics; 4) GRI 201-1 depicting direct economic value generated and distributed against community investments; and 5) GRI 201-2 evaluating financial implications and other risks due to climate change.

5.4.4. Secondary Sources: Property Industry Reporting Data

The secondary sources derived from the property organisational reports are as follows: 1) Stockland Sustainability Deep Dive Series (2018) and GRI Index (2018); 2) Charter Hall

Shared Value and Sustainability Report (2017) and Charter Hall Sustainability Report (2018); 3) Company X GRI Content Index (2018), Corporate Governance Statement (2018), Annual Report (2018); and 4) Lendlease Annual Report (2018). Based on the above reports, property organisations described sustainable and shared value outcomes with special emphasis on GRI G4 Guidelines (2016).

5.4.4.1. Stockland

In FY 2018, statutory profit fell below the FY 2017 mark, but Stockland recorded a double-digit profit in FY 2017 compared to the previous year (Stockland, 2018a). Stockland's sustainability reporting is related to GRI G4 and UN Global Compact reporting requirements. The organisation's approach to corporate responsibility has emphasised GRI aspects as follows (Stockland, 2016): 1) G4-27/37 – stakeholder engagement and governance; 2) GRI G4-EC2 – climate and community resilience initiatives across property assets; 3) G4-EC7 – delivery of infrastructure and customer amenities; 4) G4-EC9/G4EN33/LA15/HR4 – management of environmental risks, labour practices, collective bargaining in supply chain; 5) G4-EN7 – asset rating based on carbon and energy intensity; 6) G4-EN11 – biodiversity of environment; 7) CRE5 – remediating land contamination from chemical and agricultural waste; 8) G4-SO1/SO2/SO10 – social impact assessment; 9) CRE8 – asset rating and construction sustainability certification; and 10) G4-PR5 – customer engagement.

5.4.4.2. Charter Hall

Charter Hall recorded an increase of more than 12% in total property investment return with a solid weighted average lease expiry close to eight years (Charter Hall, 2018). Charter Hall's shared value framework is based on three aspects: a) eco-innovation following SDGs 12 and 13 for eco-innovation based on creating resilient assets and communities; b) place creation following SDGs 8 and 11 for creating community hub and networking place; and c) wellbeing following SDGs 3 and 16 for creating healthy and safe places (Charter Hall, 2017b). The Shared Value and Sustainability Report declared a commitment to GRI standards: a) G4-12/26/27 – organisational supply chain and Stakeholder Engagement Plan; b) G4-PR5 – customer satisfaction surveys through Stakeholder Engagement Plan; c) G4-15/19 – socio-economic and environmental charters and material aspects through Shared Value framework; d) G4-EN7/EN27/RE3 – reductions in energy requirements and GHG emissions intensity through Environmental Performance Register; e) CRE8 – sustainability labelling schemes for new construction management, occupation and redevelopment through Asset Ratings and Certifications; and f) G4-EC1 – direct economic value generated and distributed through Shared Value Framework (Charter Hall, 2017).

5.4.4.3. Company X

The total return of Company X is declined by over 4% in FY 2018 in comparison to FY 2017 (Company X, 2018). The Sustainability Report (Company X, 2016b) stated that its organisational strategy positioned this real estate investment trust to deliver sustainable returns for security-holders while owning, managing and developing quality Australian assets across the retail spectrum. The sustainability reporting scope is limited to (Company X, 2018b, pp. 1–2): a) materiality assessment encompassing important matters to business and stakeholders; b) energy consumed from natural gas and renewable sources; c) community investment on social enterprises and indigenous businesses; and d) assessment of supply chain associates based on environmental, labour and social criteria. The sustainability disclosure of Company X is based on GRI standards (Company X, 2017b): 1) GRI 103 – Management Approach for low-carbon asset maintenance, consumer behaviour in retail market, and stakeholder engagement; 2) GRI 201 – Economic Performance for climate resilience; 3) GRI 308/313/ 414 – Supplier Environmental and Social Assessment based on socio-environmental screening and impact on social Communities; 4) GRI 203 – Indirect Economic Impacts assessment of investment for community engagement and procurement from social enterprises; and 5) GRI 302 – Renewable Energy for sustainable operations.

5.4.4.4. Lendlease

A double-digit return on equity remained almost unchanged despite an almost $2 billion increase in market capitalisation (Lendlease, 2018). The Leandlease Annual Report showed two positive financial facts (Lendlease, 2018a, p. 72): 1) a 5% increase in profit after tax and earnings per security, and 2) a 36% increase in operating and investing cash flow.

Lendlease sustainability reporting emphasised its commitment to meeting the individual needs of today with a sustainable focus on the future to counteract rapid urbanisation, climate change, inequality and resource stress (Lendlease, 2018b). While extending ESG goals beyond direct business operations to the entire supply chain, Lendlease has delivered healthy, resilient and socially inclusive outcomes. The Lendlease

Annual Report emphasised climate-related financial disclosure of climate change risk and opportunities for investors (Lendlease, 2018a).

Following the discussion of primary interview data and secondary organisational reporting data amongst respective banking and property organisations, a comparison is provided below between primary and secondary data sources in regard to the aspects of sustainable and shared value creation.

5.4.5. Comparison of Primary and Secondary Data Sources: Banking Organisations

The interviews and organisational reports emphasise some different aspects while advocating for a value creation framework for banking organisations (Table 5.11).

Banking Organisations	Primary Source: Main Aspects of Interview Responses	Secondary Source: Main Aspects of Organisational and Industry Reports (i.e. annual, corporate responsibility and sustainability review/report).
Bendigo	Community engagement model – empowering community as shareholders and re-investing profits back into community infrastructure development.	• Value shared between stakeholders. • Value to customers. • Farmland values. • Corporate values.
NAB	Impact investment funds, no-interest loans, mortgage hardship support, climate resilience and natural capital management.	• Asset and portfolio value. • Value for customers and community. • Natural value strategy. • Market value proposition. • Loan-to-value ratios. • Engagement value score.
Suncorp	Customer engagement through co-creation lab, disaster preparedness through 'Protecting the North' initiative and insurance for low-income people.	• Customer value based on customised services and experiences. • Business and value chain. • Adapting market conditions for sustainable value.
ANZ	Financial wellbeing and inclusive digital programs: online tool Your Say, Go Money mobile banking.	• Sustained value for customers, shareholders and community. • Value based on collaboration and accountability. • Value from products and services. • Values-led transformation. • Customer-driven value. • Value-added green structuring service.

Table 5.11: Sustainable and Shared Value Creation Aspects: Comparison of Primary and Secondary Data Sources

The above comparison of primary and secondary sources reveals that secondary banking organisational and industry reports are indicative of various forms of tangible and intangible value creation. In contrast, the primary interview data is elaborated sustainable and shared value initiatives at project level. For example, the Bendigo Community Engagement Program and NAB Hardship Support Program can be considered as shared value initiatives striving for reconceiving products and services; whereas Suncorp's 'Protecting the North' and ANZ's 'Go Money' mobile banking can be considered sustainable value initiatives striving to implement sustainable value at the bottom of the pyramid.

5.4.6. Comparison of Primary and Secondary Data Sources: Property Organisations

The interviews and organisational reports emphasise some different aspects while advocating for a value creation framework for property organisations (Table 5.12).

Property Organisations	Primary Source: Main Aspects of Interview Responses	Comparison with Secondary Sources: Main Aspects of Organisational and Industry Reports (i.e. annual, corporate responsibility and sustainability review/report).
Stockland	Community development based on Liveability Index.	• Shared value based on enrichment of value chain while creating community. • High social value in retirement living portfolio. • Sustainability strategy for creating shared value. • Mix of value for money housing options. • Underlying asset value of residential property. • Value for investors and communities. • Biodiversity value across residential developments and green spaces.
Charter Hall	$20 billion funds under management – eco-innovation, place creation and wellbeing.	• Property value chain. • Customer value propositions for enhancing experiences. • Adding value based on collaboration and social procurement. • Community value and social cohesion.

Property Organisations	Primary Source: Main Aspects of Interview Responses	Comparison with Secondary Sources: Main Aspects of Organisational and Industry Reports (i.e. annual, corporate responsibility and sustainability review/report).
Company X	Managing and developing a portfolio of quality Australian assets across the retail spectrum.	• Value-adding mixed-use developments across the portfolio. • Retail asset value under management. • Value-accretive acquisitions and development opportunities. • Intellectual property value. • Value based on collaborative imagination and difference.
Lendlease	Collaborative shared value housing project for patient families, and Barangaroo urban regeneration project (carbon-neutral sustainable community).	• Value natural resources. • Valued supply chain partners. • Innovation adding value. • Asset and equity values. • Long-term sustainable value.

Table 5.12: Sustainable and Shared Value Creation Aspects: Comparison of Primary and Secondary Data Sources

The above comparison of primary and secondary sources reveals that secondary organisational and banking industry reports are indicative of various forms of tangible and intangible value creation. In contrast, the primary interview data elaborated on sustainable and shared value initiatives at project level. For example, the Stockland Liveability Index can be considered as a shared value initiative, whereas the Lendlease Barangaroo project can be considered a sustainable value initiative.

The sustainable and shared value aspects depicted in the secondary data are contradictory in several instances. For example, despite the sector's fundamental involvement with shared value, banking organisations (i.e. Bendigo, NAB) have opted not to publish any shared value reports. But, NAB publishes an Impact Summary Report (2017) to explain its shared value contribution. Despite its initial affiliation with shared value ideology, Suncorp does not publish any sustainability and shared value report; ANZ, on the other hand, having followed sustainable value ideology since 2014, publishes sustainability reports consistently.

The property industry shows similar contradictions. For example, despite their involvement with shared value, some property organisations (i.e. Stockland, Company X) opted not to publish shared value reports. Although the ‘Sustainability and Shared Value Report’ (Charter Hall Group, 2017) highlights Charter Hall’s shared value framework, its title is changed to ‘Sustainability Report’ in the following year (Charter Hall Group, 2018). However, Lendlease, having followed sustainable value ideology since the beginning, publishes sustainability reports consistently.

5.4.7. Conclusion: Integration of Document Analysis and Interview Data

In summary, the primary interview data has elaborated value creation strategies at the project and portfolio levels. A comparison of primary and secondary sources reveals that secondary organisational and industry reports are indicative of various forms of tangible value creation within property industry and intangible value creation within the banking industry. Document analysis (i.e. organisational and industry reports) was conducted to determine the extent to which interviewees emphasised organisational strategies for value creation.

Both the document analysis and interview process denotes that the selected organisations implemented various programs as follows: debt relief, affordable optional needs-based insurance, discounted premiums for house resilience upgrades, and community-banking models. The interviews showed that shared value is being more leveraged by banking organisations in comparison to sustainability. A co-creative and innovative focus has led the selected organisations to reconfigure products and services within the sustainable value chain. As the banking industry deals with intangibles, the organisational value proposition has evolved around socio-economic inclusion rather than environmental sustainability, which is emphasised by the property industry. Despite prioritising the sustainable value model at the organisational level, some property management organisations (i.e. Stockland, Company X, and Charter Hall) have adopted a shared value model as a strategy only at the project and/or portfolio level. It is a significant fact that most of the selected cases in the property development and/or management industry emphasised environmental management, which includes the utilisation of clean technology.

In the post-GFC era, portfolio diversification has become a dominant strategy for property organisations to expand their value chain network. For example, Stockland’s broad portfolio encompassed shopping centres, housing estates, industrial estates and retirement villages.

5.5. Chapter Summary

In this chapter thematic analysis is conducted based on components drawn both from sustainable value (i.e. clean technology, sustainability vision at bottom of the pyramid) and shared value (i.e. re-conceiving products and services, re-defining value chain) business models. Tabular representation of thematic components is provided along with interview statements of industry participants representing four banking and four property organisations. Percentage coverage bar charts are also provided to show organisational emphasis on the above-mentioned thematic components for the purpose of value creation. Based on the primary data (i.e. interview responses), the newly emerged thematic components (i.e. customer/stakeholder engagement and community resilience) are analysed based on the interview statements and NVivo percentage coverage bar charts. A cross-case data analysis is conducted within and between banking and property industries based on primary (i.e. interview responses) and secondary (i.e. organisational, industry reports) data sources. Overall, the data analysis chapter mainly reveals the fact that the banking and property organisations have emphasised various components of sustainable and/or shared value business models based on tangible and intangible aspects of value creation. In summary, Australian banking organisations have strongly addressed community issues based on product innovation for financial inclusion of the bottom of pyramid segment, whereas the property organisations focused on the application of clean technology to ensure an agile value chain.

CHAPTER SIX: DISCUSSION OF FINDINGS AND SELECTED BUSINESS MODELS

6.1. Introduction

The discussion chapter is structured in two sections (6.2 to 6.7 and 6.8 to 6.9). Sections 6.2 to 6.7 discuss the findings presented in the previous Chapter 5. The discussion will initially focus on the findings from organisational and industry reports in relation to the banking and property industries, followed by a discussion on the findings from the literature review set out in Chapter 2. This Chapter discusses how social and economic value creation is an imperative for the selected banking and property organisations leveraging on thematic components of various business models. Sections 6.8 and 6.9 of this chapter takes the discussion a step further by exploring both the business models in detail based on the various aspects of economic and social value creation. These sections lay the foundation for the introduction of an alternative model as recommended in the next chapter (Chapter Seven).

6.2. Discussion on Findings in Light of Recent Industry-Related Reports and Relevant Literature

One of the key objectives of the thesis is to explore the application of value-enhancing thematic components of both the explored business models (i.e. sustainable value, shared value) within the Australian banking and property industries. In the case of the selected Australian banks (i.e. Bendigo, NAB, Suncorp) and property organisations (i.e. Charter Hall, Company X, Stockland), a shared value business model is primarily adopted based to the contemporary relevance of this model in the competitive post-GFC environment. The case findings and reports (i.e. annual, sustainability and shared value reports) of the selected organisations have shown institutional commitment to value creation based on thematic components expanding across various business models. Therefore, the selected organisations have devised a customised business model of value creation without fully integrating any specific model.

Being the exceptions, NAB and Bendigo Bank are committed solely to product/service innovation and supply chain reconfiguration, which can be theoretically termed a shared value model. Stockland has not identified itself as a shared value organisation but has strongly embedded shared value components for enhancement of community infrastructure and liveability. In contrast, being a sustainable organisation, Lendlease has strongly emphasised clean technology with a sustainability vision while facilitating urban infrastructure. However, to contextualise their value creation initiatives toward business sustainability, all the selected Australian banks (ANZ, Bendigo, NAB, Suncorp) and property organisations (Lendlease, Charter Hall, Company X, Stockland) have also preferred to focus on two new thematic components (i.e. customer/stakeholder engagement, community resilience) given that more than three million Australians are facing socio-financial exclusion.

The findings are displayed and discussed in two categories based on its linkages with two aspects as follows: a) linkages with recent industry practice, and b) linkages with the recent literature.

6.2.1. Discussion of Banking Industry Findings in Light of Recent Industry-Related Reports

The findings of the study are indicative of the fact that the selected four banks (i.e. ANZ, NAB, Suncorp, and Bendigo) are showing greater commitment to sustainable impact investment and clean financing while preferring not to compete primarily on disruptive digital innovation. Therefore, the banking organisations are focusing more on community needs, promotion of social enterprises and regional SMEs. The findings of the study also indicate that microfinance initiatives played a major role for the selected value-oriented banks to promote socio-economic inclusion of regional youth and Indigenous communities. Broadly, microfinance programs have offered unsecured low-interest business loans up to $20,000 to low-income remote communities to purchase equipment and stock. Overall, NAB for instance has considered microcredit for entrepreneurs as an integral part of shared value, whereas ANZ treated it as part of their corporate social responsibility programs. The selected cases in the study also show the collaboration that the banking industry has with other organisations as in the examples of ANZ and the Brotherhood of St Lawrence for micro-lending and home ownership among Indigenous communities and NAB providing capital for a no-interest loan scheme conducted by Good Shepherd Youth and Family Services.

A tabular representation of industry-related reports is provided below to illustrate how the selected Australian banking organisations have contributed to sustainable and shared value creation (Table 6.1).

Industry-related Reports	Content of Industry-related Reports	Australian Banking Industry Practice
Shared Value Project & Social Ventures Australia, 2015; Australian Banking Association, 2017; Edelman Trust Barometer Report, 2019	Banking industry initiatives toward customers: 1) strengthening the Banking Code of Practice for customer wellbeing, and 2) supporting customers facing financial hardships.	More than half of consumers believe that banking industry is heading in right direction – NAB customer stewardship to understand hardship needs. NAB, ANZ, Bendigo – addressing credit deprivation and lack of skilling infrastructure leading to unemployment, economic impoverishment, and homelessness.
TAS Banking Industry Report, 2018 and Digital IQ Survey, PWC, 2017	Australian banks lagging in technological innovation encompassing artificial intelligence, automation, robotics and blockchain.	Streamlined commitment to clean technology and socio-financial innovation – Bendigo 'Homesafe Wealth Release' program to access senior wealth tied to the home without a reverse mortgage.
Australian Securities and Investments Commission, 2017	National Financial Literacy Strategy to improve financial behaviour, asset management as well as social capital development.	ANZ Survey of Adult Financial Literacy and Money Minded Financial Literacy Program emphasised four aspects as follows: 1) economic resources – savings, debt management and ability to meet the cost of living while raising $2,000 in an emergency; 2) financial products and services – access to a bank account, credit and insurance; 3) financial knowledge and behaviour – confidence in using financial products/services and willingness to seek financial advice; and 4) social capital – level of support from social connections, and access to community and government networks.
BNP Paribas, 2018	Sustainable value creation: 1) abstaining from financing activities with negative impact on the environment, public health and human rights and 2) adopting clean financing activities with emphasis on green bonds, clean energy productivity and green loan mortgages for climate smart homes.	ANZ initiative to map UN Sustainable Development Goals to its institutional loan book to understand key sustainability components.

Industry-related Reports	Content of Industry-related Reports	Australian Banking Industry Practice
Productivity Commission, 2018	Australian regulators enhancing effectiveness of financial system: 1) entry of new financial products or providers to facilitate competition, and 2) use of technology to respond to customer needs, informed decision-making, and easier switching of products and services.	ANZ 'Your Say' online research community – obtain feedback, and monthly survey and poll resulted in development of effective financial tools, products and services.
Deloitte Center for Financial Services, 2018	Radical departure from a sales and product-obsessed mindset to embrace innovation and collaboration for delivering solution to customers' especially regional people.	Suncorp – three-fourth customer access to mobile banking with $110 million digital interactions. Bendigo – empowering and strengthening the regional community through re-investing 80% profit back into community.
Roy Morgan Report, 2019b	Banking customer satisfaction increased almost 3% during 2001-19 period due to value co-creation initiatives - counsellor support addressing financial stress resulting from changes in income, cash flow, relationships, and natural disasters.	Bendigo - increased satisfaction for in 2019 in comparison to the Royal Commission investigation period (2017–18). Company X – community engagement score reached 73% in 2018.

Table 6.1: Mapping Banking Industry Findings in Light of Recent Industry-Related Reports

6.2.2. Discussion of Property Industry Findings in Light of Recent Industry-Related Reports

The findings of the study are indicative of the fact that the selected four property organisations (Stockland, Charter Hall, Company X, and Lendlease) are showing greater commitment to sustainable community development, liveability enhancement and re-imagining spaces for superior retail experiences. In the post-GFC era, to fulfil their objectives, property organisations have expressed their affinity for supply chain agility, inter-organisational collaboration for infrastructural development, and socio-environmental management. The findings of the study also indicate that property organisations are striving to maintain a minimum 4-star green star rating across their portfolio to liquidate their tangible material impact.

A tabular representation of industry-related report is provided below to understand how the selected Australian property organisations have contributed toward sustainable and shared value creation (Table 6.2).

Industry-related Reports	Perspectives of Industry-related Reports	Australian Property Industry Practice
Australian Constructor Association, 2014; and Gensler Architecture Firm, 2019a	Limited control of principal contractors over the design of multiple-use shared places within the built environment – diverse health effects based on physical activity levels and exposure to natural environment.	Lendlease – concerned about the pressure on subcontractors, which is increasing sustainability risks. Stockland – introduced contractor induction training on sustainability to enhance the knowledge and capacity of the industry for developing high green-star rated communities.
Global Reporting Initiative, 2019b	Global forces impacting property and urban businesses: 1) technology-driven disruption in city planning, and 2) urban migration and greater density in inner and middle ring suburbs.	Stockland – delivered 100 affordable homes in 2018 at almost two-fifth less than median house price for Victorian communities.
Clean Energy Council, 2016	National Energy Guarantee Policy – integrated energy mix affordable solution for one-third emissions-reduction. Changing dynamics of energy trilemma consisted of affordable, reliable and sustainable energy.	Selected Property Organisations - barriers to energy refurbishment of buildings: 1) financial – energy price, renovation cost and return on investment; 2) technical – cost of technical solutions and construction skills; and 3) process – supply chain fragmentation and landlord incentive. Stockland Balgowlah Mixed-use Development Project (2009) – eco-sustainable development initiatives based on innovative heat reclamation system, which uses excess heat generated by the retail cooling system to energise the apartment hot water system and eventually, reduced household energy and saves more than 400 tonnes of CO2 per year.
Australian Housing and Urban Research	'Research and Policy Bulletin' states retarding aspects of housing affordability as follows: 1) urban congestion and new housing	Stockland - cost-effective production of affordable dwellings, and competitive land market offering sites for residential developments while adjusting products and

Industry-related Reports	Perspectives of Industry-related Reports	Australian Property Industry Practice
Institute (AHURI, 2016)	construction in less accessible locations; 2) bottlenecks in labour market mobility due to mismatch between the location of jobs and affordable houses; and 3) high housing costs denoting expensiveness of a place for business operations and wages.	output with support from a prudent financial sector (i.e. ANZ, NAB).
Committee for Economic Development of Australia (CEDA, 2017)	Australian population to almost double in next 50 years – tapping the market with eco-sustainable development strategies.	Stockland's Balgowlah mixed-use development project (2009) with unique precincts as follows: 1) retail precinct – convenient places for locals and visitors to meet; 2) civic precinct – a neighbourhood business and recreation square with a local civic character suitable for event-based place making; 3) mews precinct – intimate canopied landscape providing through-site access; and 4) garden precinct – private gardens for apartment residents to enjoy.
Regional Australia Institute, 2017; Grattan Institute, 2018b	Aspects of regional development: 1) Regional Competitive Index for positive economic and social outcomes based on the enhancement of innovation capacity and human capital, and 2) uneven regional development - negligence toward economic growth, employment, and high migrant population growth within the outer suburbs in the capital cities.	Bendigo – regional and rural affairs strategists to devise a specific strategy for non-urban major regional centres.
Planning Institute Australia, 2018	Policy implications outlined based upon core competencies of 'social planning': 1) accessibility and social inclusion; 2) housing community development; and 3) skills enhancement for local employment.	Stockland – developed community based on liveability index. Charter Hall – in-house skills development is core competency of business.
Smart Market Report, 2018	Australian green building market – renovate green-dominated new institutional projects and high-rise residential buildings during the next decade.	Socio-environmental factors encompassing community sense, occupant health and wellbeing, and sustainable indoor/outdoor environment.

Industry-related Reports	Perspectives of Industry-related Reports	Australian Property Industry Practice
		Company X – integrated energy strategy across more than 20 retail assets generating huge energy output which can cater to more than 5000 houses.
Ernst & Young, 2017b; Green Building Council of Australia, 2019b	Sustainable value-enhancing green buildings record one-fifth increase in ROI rate and one-fourth faster lease-up rate in comparison to conventional buildings. Integrating biodiversity and healthy ecosystem in the built environment and entire urban landscape.	Stockland – rehabilitated and restored 204 hectares of biodiversity in FY 2018.
International Council for Research and Innovation in Building and Construction, 2019	Key issues of urban development – affordable housing, transportation, clean energy and water, food security, quality education, health services, and waste management.	Lendlease – digital technology and innovation transforming construction. Charter Hall – app to enhance tenant experience when interacting with building services.
ANZ/Property Council Survey Chartbook - Property Council of Australia, 2019a; Productivity Commission, 2018	Property organisations balancing one-fifth decline in residential activities based on strong performance in industrial property segment experiencing more than half increase.	Charter Hall – Trugania industrial logistics hub in Melbourne will commence operation in August 2019 with a facility of 70,000 square metres.
Green Building Council of Australia, 2019a	Enabling social engagement to create vibrant communities – utilise data analytics to understand non-financial aspects of social impact and stakeholder mapping based on place visitation and community sentiment.	Lendlease – digitisation and analytics to generate sustainable insights on design and performance of constructed places.

Table 6.2: Mapping Property Industry Findings in light of Recent Industry-Related Reports

The above discussion on the findings, in relation to the current industry reports, suggests that the selected Australian banking and property organisations have intended to meet most of the aspects mentioned in the industry reports since 2014. However, the strategic initiatives for value creation are more incremental than radical, as the Australian property industry is still unable to cater for the issue of housing affordability for the bottom-of-the-pyramid population comprising more than three million excluded people. Also, although Stockland initiative of developing 100 homes under $500,000 in Victoria and small townhouse dwelling in Queensland around $200,000, it cannot be considered as a scaled approach that would be able to cater to more than three million excluded Australians.

Further to the failure of property organisations in providing affordable homes in a large scale, the banking organisations have also not been able to cater to the bottom of the pyramid population based on collaborative partnership with NGOs. Against this backdrop, there has been uneven regional development due to high migration (Grattan Institute, 2018b) which is providing growth opportunities for the property industry, and high-value generating professional financial and insurance services are already occupying an almost one-sixth market share of regional employment (Regional Australia Institute, 2017).

In the midst of the fierce debate regarding public and policy regarding national decentralisation, some of the selected banks (i.e. Bendigo, NAB) have emphasised regional and rural affairs strategies and conducting rural listening tours.

6.2.3. Discussion of Banking Industry Findings in Light of Recent Literature

A discussion and display of banking industry findings from the perspective of the recent literature reveals both contradicting and confirmatory aspects. In line with the previous literature depicting sustainable value for better organisational performance based on metrics (i.e. investment for value creation, return on assets/equity) (Eccles et al., 2014), the study suggests that sustainable value has succeeded in delivering economic value. For example, ANZ realised a double-digit increase in net profit after tax in FY 2018 in comparison to FY 2017. This study supports the views of Harvard and London Business School academics (Eccles et al., 2014), who opined that sustainability will be embedded instinctively by approximately four-fifths of business leaders in their core activities within the next decade (Millar et al., 2012). For example, some of the selected organisations (i.e. ANZ, Lendlease) have fully integrated a sustainable value model into their core business and value creation framework.

Industry-wide value creation is approached from a position of genuine progress and development, rather than just economic growth based on GDP. The Commission for Measurement of Economic Performance and Social Progress, headed by Nobel laureate economists Joseph Stiglitz and Amartya Sen, has recommended a broader measurement of overall wellbeing emphasising health, education, security and sustainability (Stiglitz et al., 2009). Moreover, recent sustainable model literature (Belz & Binder, 2017) suggests two major aspects: 1) recognising a social or ecological opportunity based on problems, and 2) developing a double or triple bottom line solution for holistic impact. For example, the selected banking organisations overall focused on two social progress areas: microfinance for social inclusion and community banking for empowering regional people. In contrast, property organisations overall focused on two community areas: regional infrastructure for community development, and sustainable development for liveability and wellbeing.

Bottom of the pyramid (BoP) innovation is another dominant trend for banks intending to expand their market and profit. The modern literature confirms that green financing at the BoP level contributed to investments in integrated digital solutions at remote local operations (Marti & Scherer, 2016). In extending entrepreneurial innovation based on disruptive clean technology, large organisations are striving to create networks for the financial inclusion of the BoP community (Marti & Scherer, 2016). For example, several European and African banks, such as Barclays, Capitec and Orange Money, have already leveraged the advantages of digital mobile-first strategies (Capitec Bank, 2015). In Australia, ANZ's Go Money initiative is a digital mobile banking initiative among Pacific Islander communities. In the ever-growing customer-led environment, the Australian banking industry is integrating new non-physical and digital delivery channels for transparent value-embedded relationships with remote and regional Australians. For example, to reduce the technological and infrastructural costs of delivering banking services to remote areas, Bendigo Bank adopted a long-term view to expand the regional BoP market in Bendigo and other remote parts of Victoria as well as across Australia.

The low-cost and high-value disruption in the co-creative banking model (Cambra-Fierro et al., 2017) has targeted the low-income and other excluded segments of the population by eliminating inherent community obstacles: irregular incomes, financial illiteracy, bad credit and mental health problems. In this study, some of the selected cases re-affirmed their priorities of designing BoP banking products even at the expense of short-term profit. For example, in addition to customer hardship support, NAB has eliminated unfair fees for marginalised customers, absorbing a huge potential profit loss amounting $300 million.

Considering the role of microfinance providers in offering new possibilities for the financially excluded segment, NAB collaborated with Good Shepherd Microfinance to extend micro support for socio-financial inclusion. In line with the pioneers in the field, Barclays and Standard Chartered Bank's strategy of facilitating financial access based on global partnerships with NGOs (Funds for NGOs, 2014; Kenyan Wall Street, 2018), the selected Australian banks (i.e. NAB, Suncorp, Bendigo) have also started leveraging on NGO alliances for inclusion. For instance, in order to provide accessible services to excluded customers, Bendigo Bank has shown its commitment to financing regional communities in collaboration with Alliance Bank. Like the BoP Customer Engagement Project of Orange Money and Microed, NAB had also introduced a no-interest loan scheme and microfinance loans in collaboration with Good Shepherd Microfinance.

A tabular representation of industry-related reports is provided below to describe how the selected Australian banking organisations have contributed towards sustainable and shared value creation (Table 6.3).

Academic Literature	Content of Literature	Australian Banking Industry Practice
Burkett and Drew, 2008	Community Development Finance Institutions (CDFI): 1) access to capital in the form of investment, loans, debt finance, and equity for disadvantaged people, enterprises and communities, and 2) economic security and capabilities with a degree of financial sustainability.	**Bendigo** Community Sector Banking – basic banking functions for community organisations – loan capital and investment products to meet complete need of the regional financial sector, especially non-profit sector and SMEs.
Porter and Kramer, 2011	Shared value business model – inside-out linkages and outside-in linkages affecting organisational value chain and society.	**ANZ** – Trade and Supply Chain Desk assisting SMEs with a range of working capital products.
Prahalad 2012	Sustainable, scalable, and commercially viable co-creative strategies – bottom-up innovation through access to credit, income generation, affordable and sustainable consumption, and locally tailored products.	**Suncorp's** collaboration with Cyclone Testing Station at James Cook University and Urbis for research on disaster preparedness and local user knowledge to customise insurance for low-income people.
Voltan et al., 2017	Shared value as more of a win–win and a transformative solution.	**NAB** – double-digit reduction in net operating profit after tax in FY 2016

		due to failure in strategic consolidation of shared value initiatives.
Eklof et al., 2018	Scandinavian banks – positive relationship between customer/stakeholder satisfaction and bank profitability & market capitalisation.	**NAB's** 'Regional Listening Tour' – conducting community consultations across regional Australia to cater latent needs and concerns of customers.

Table 6.3: Mapping Banking Industry Findings in light of the Recent Literature

6.2.4. Discussion of Property Industry Findings in Light of the Recent Literature

A discussion and display of property industry findings from the perspective of the recent literature also reveals both contradicting and confirmatory aspects. In response to the idea of the banking industry failure to introduce co-creation into its models (Hart & Cañeque, 2015), this study indicates that the selected Australian banking and property organisations have actually embarked on a process of co-creation through strategic partnerships. Recently, organisations have been adopting significant collaborative engagements with local consumers and community associations to develop an understanding of the local system and social infrastructure. For example, following the merger with Folkestone in November 2018, Charter Hall has committed to the alignment of office, industrial and retail property development/management segment with the social infrastructure for creating value for both customers and investors (Charter Hall, 2018). This industry practice is supported by the relevant literature depicting shared value as a stakeholder model, which taps into socio-environmental potentialities to build an innovation-driven society (Qobo, 2018).

An efficient business model essentially is the integration of customer, stakeholder and organisational value proposition to facilitate business drivers for customised relationships (Rajola, 2013). Based on this investigative context, to enhance customer value, the selected organisations have promoted social inclusiveness to garner local knowledge. For example, 'Stockland Exchange' tested new community initiatives among more than five thousand residents and shoppers while obtaining feedback on developing parks, residence and town centres (Stockland, 2017). 'Stockland Listens' had also introduced customer relationship officers for residential business to connect with, listen to, and learn from customers (Stockland, 2017).

The shared value business model generates two simultaneous results (Porter et al. 2012, p. 3): a) business results, encompassing improvements in productivity, supply chain and profitability, and b) social results, encompassing improvements in community infrastructure and job creation. In this study, the selected organisations have leveraged organisational assets and competencies through competitive product positioning based on social value proposition. For example, Company X engaged with people of each shopping centre catchment to understand their community needs and aspirations. This industry practice is confirmed in the literature, which emphasises redesigning both product/service value proposition and underlying business logic based on the uniqueness, customisation and leveraging of social opportunities (Casado & Hart, 2015). In the absence of any specific industrial business model innovation for value creation among Australian property and banking industries, this study investigated the value creation process based on strategic organisational changes in response to structural transformations where society is driven by customer, stakeholder and community empowerment.

A tabular representation of industry-related report is provided below to understand how the selected Australian property organisations have contributed to sustainable and shared value creation (Table 6.4).

Academic Literature	Content of Recent Literature	Australian Property Industry Practice
Carris et al., 2012	Greening of construction industry projects – support of supply chain stakeholders including developers, architects, sustainability consultants, contractors and suppliers.	Charter Hall registered 525 new green star projects in 2017 and delivered a 6-green star rating and a 5-star NABERS rating.
Davison et al., 2013	Strategies for mitigating community opposition to affordable housing (i.e. 30% of gross household income).	Project developers (i.e. Lendlease, Stockland) obtaining response from community objector, and in-principle support from local council to develop new policies, and affordable housing provision in strategic policy documents.
McElroy and Thomas, 2015	Integrating non-monetary qualitative soft socio-environmental factors into three bottom lines of Multi-Capital Scoreboard (refer Appendix Figure I: Annual Multi-Capital Scoreboard): 1) social capital – living wages and innovative capacities; 2) economic	Stockland 'Balanced Scoreboard' (business and financial performance, customer, stakeholder and sustainability performance, people management and operational excellence and risk management) – double-digit return on equity, average

	capital – equity and debt; and 3) environmental capital – natural resource and climate system.	debt maturity over five years, and residential operating profit above target (Stockland, 2018b).
Dembek et al., 2015	Shared value as more of a buzzword than a theoretical concept.	Stockland's strategic shared value initiative - Liveability Index 2017 - enhancing social and relationship capital throughout retirement living communities.
Schirmer et al., 2016	Community wellbeing measures: 1) wellbeing index rating community performance in supporting quality of life, and 2) betterment of liveability, friendliness, economic access and local landscape.	Social return on investment (SROI) for retirement living portfolio – created 1.7 times social value against investment saving of more than $160m governmental costs on health and care services (Stockland and Ernst Young Survey, 2018w). Three-fourths of rural and regional Australians felt they had good access to general health, education, and financial services (Regional Australia Institute, 2017).
Muir et al., 2017; Heaney, et al., 2017	Supporting improved outcomes for Australian housing and homelessness through financial instruments.	Property funds - mutual funds, AREITs, listed or unlisted and private capital impact investment (Charter Hall). Direct debt and/or equity investments in social enterprises to build capacity (Bendigo). Social impact and green bonds (NAB, ANZ). Social impact loans – credit to disadvantaged population excluded from mainstream finance (NAB along with GSMF).

Table 6.4: Mapping Property Industry Findings considering the Recent Literature

6.3. Summary of Discussion on Findings

The primary question is whether shared value is used as a marketing tool to shape organisational reputation and social legitimacy. Melbourne University academics

(Dembek et al., 2015) have described the infancy of shared value theoretical concept as follows: "The conceptualization is vague, and it presents important discrepancies in the way it is defined and operationalized, such that it is more of a buzzword than a substantive concept" (p. 231). However, following the publication of the abovementioned article in the *Journal of Business Ethics* three years ago, the selected banking and property organisations are moderately adopting the shared value components (at project and/or portfolio levels) in addition to the holistic integration sustainability vision. This strategic adjustment in value creation framework has led to a mixed-model approach (both shared and sustainable value models), which considers the inevitability of the win–lose scenario.

With regard to the selected banking organisations, they have not fully achieved holistic socio-economic value-oriented goals based on ethical banking. The Financial Services Royal Commission criticised short-term profit aspirations of banks and manipulative the application of the Banking Code of Conduct in a developed economy like Australia. Despite the lack of banking transparency, the transition in corporate social strategy in the past two decades reflects a shift from the reduction of socio-environmental externalities toward core business needs to address products/services innovation and value chain social impacts. Hence, the shared value strategy is considered by the selected organisations to be a prudent business decision for embedded value systems in the core business and project planning processes. However, value can be generated by leveraging organisational assets and inimitable unique competencies based on three aspects: value for customers in society, sustainable and innovative firm- offerings based on core competencies, and economic benefits for the firm. In this study, the selected organisations have leveraged these value-enhancing aspects, which are derived from thematic components represented within several business models.

The selected banking and property organisations have emphasised value co-creation, as customers are increasingly considering social and wellbeing values making purchasing and investment decisions. In the post-GFC era, there are growing customer and societal expectations placed upon product-based industries with high material and environmental externalities.

It is apparent that organisations within the property industry are more likely to have an environmental sustainability focus, which might have a spill-over effect into their overall view of business sustainability. The selected property organisations have indicated a preference for retail experience and community development through the application of sustainable energy and green standards while reducing space requirements based on upgraded systems, equipment and retrofits. In contrast, the selected banking organisations have demonstrated a strong bias toward business sustainability based on the strategic components of socio-financial inclusion and microfinance. Irrespective of the difference in value-enhancing business models adopted by banking and property organisations, the tangible and intangible aspects of value creation differ significantly with regard to the generation of returns on investment based on triple bottom line sustainability and/or shared value initiatives.

The Australian banking and property industries are essentially at the focal point of the sustainability transition based on clean technology and value chain operating within a circular economy for products/services innovation. Although the selected banking and property organisations have adopted quite diverse strategies, their value creation initiatives are much more aligned with the shared value business model than the generic corporate social responsibility and sustainability approach. This is due to the fact that 'conscious capitalist' organisations are increasingly aspiring to acquire economic value in the competitive post-GFC environment but at the same time adopt sustainable socio-environmental initiatives.

6.4. Discussion on Research Questions

The following discussion of the research questions has been fully contextualised based on the above discussion of the findings in relation to organisational and industry reports and the literature. Based on the sustainable value (RQ 1, RQ 1.1 to 1.2) and shared value themes (RQ 2, RQ 2.1 to 2.2), the research questions are explored and discussed below. The final major research question (RQ 3) has analysed the contribution of two additional and unique thematic components (i.e. customer/stakeholder engagement, and community resilience) that emerged from the interviews.

6.4.1. Which components of the sustainable value business model did the organisations adopt? Why and how did they do it?

In the post-GFC era, to counter environmental and socio-financial exclusion related challenges, Hart (2010) emphasised two core dimensions of sustainable value creation: 1) sustainable technologies and competencies for continuous improvement based on clean technology, and 2) catering for the socio-environmental problems of excluded people with a sustainability vision at the bottom of the pyramid. Recently, based on UN recommendations for innovation and long-term investment in energy efficiency and low-carbon development (United Nations, 2016c, 2016e), some of the selected Australian banking and property organisations have promoted inclusive and ecology-friendly industrial development for sustained increases in lifestyle and wellbeing. Overall, sustainable value business model is adopted as the retail and residential market gather competitive momentum. It can be noted that the ASX-listed groups (especially Stockland) are increasing their sustainable procurement and infrastructural investments. The selected organisations have adopted a sustainable value business model for lowering construction lifecycle impact through clean technology while catering to the bottom of the pyramid.

Based on the governmental initiatives for socio-financial inclusion of farmers and rural SMEs (Department of Social Services, 2016) and community wellbeing through social equity and access (Planning Institute Australia, 2018), the selected organisations in this study have undertaken efforts to create a favourable infrastructure for value creation based on the application of a sustainability vision at the bottom of the pyramid. For example, ASIC has re-framed Money Smart professional development for schools supported by ANZ, Westpac and the Commonwealth Bank. In the case of ANZ, it has concentrated on regional financial literacy based on the Survey of Adult Financial Literacy in Australia (2015). Overall, the selected Australian banks are striving to improve the current situation, in which one-fifth of adults are severely or fully financially excluded in regard to three basic financial products/services: a transaction account, general insurance and credit card (Centre for Social Impact, 2014).

Overall, the selected Australian banks are striving to improve the current situation, in which one-fifth of adults are severely financially excluded in regard to basic financial products/services including microfinance, and agriculture-based SMEs. For example, NAB has introduced No Interest Loan Scheme and StepUP low interest loans for expanding microfinance network amongst one-seventh of the excluded Australian population. Being the largest SME lender of Australia, NAB is advocating for setting up a combined banking fund for ensuring enhanced access to finance for agricultural SMEs and farmers.

6.4.1.1. Why did the selected organisations adopt clean technology? How did they do it?

An integration of next-generation clean technologies is continued to be less common among large corporations (than pollution prevention) for revolutionising market opportunities through innovation from the bottom up (Hart, 2010). Despite current improvements in sustainability in the built environment during the present decade, globally buildings are estimated to be responsible for approximately 40% of total energy and material use (Royal Institute of Chartered Surveyors, 2013). In a world of rapid urbanisation, the built environment contributed approximately 30% of the world's GHG emissions and consumed around one-third of the world's natural resources (Lendlease, 2016). The Clean Energy Australia report (2016) identified that renewable energy accounts for only one-fifth of Australia's electricity, but is cheaper than new coal- and gas-fired power plants (Clean Energy Council, 2016). The Climate Council's roadmap for a renewable future has outlined transition measures to clean, affordable and reliable renewable energy and storage technology (Climate Council of Australia, 2018). An increasing focus on clean technology is also facilitating the process of sustainability adoption both at the administration and disclosure levels.

Based on UN recommendations for innovation and long-term investment in energy efficiency and low-carbon development (United Nations, 2016c, 2016d), some of the selected Australian organisations have promoted inclusive and ecology-friendly industrial development for sustained increases in lifestyle and wellbeing. Some of the significant clean technology initiatives among selected Australian property organisations are as follows: 1) increasing carbon-neutrality in projects to achieve one-fifth reduction targets for energy, water, and waste by 2020 (Lendlease, 2018); 2) energy efficiency improvements across assets saved business and tenants over $78 million, and achieving our 2025 target of half reduction in carbon emissions intensity in development projects (FY 2006 baseline) (Stockland, 2018); 3) invested $4.5m in 2017 in environmental efficiency initiatives generates $850,000 in avoided energy costs for asset refurbishment projects (Company X, 2018); and 4) 2025 goal – 5-star NABERS energy weighted average for sustainable real estate – solar PV installations generating over 3,670 megawatt hours of electricity per annum (Charter Hall, 2018).

Against this backdrop, the selected Australian banking organisations emphasised the following environmental management initiatives: 1) full disclosure of carbon emissions (Bendigo); 2) $7 billion investment in lifecycle management and resource utilisation by development teams (NAB); 3) sustainable assets in investment portfolio (Suncorp); and 4) online Environmental Reporting System while servicing farmers and SMEs (ANZ). Overall, the selected organisations have realised that negative lifecycle impact (Lipovetsky, 2011) leads to the loss of social-connectedness and to high production costs (due to energy-intensive industrial farming). Therefore, the property organisations have been careful to maintain carbon-neutrality in their construction and refurbishment projects.

6.4.1.2. Why did the selected organisations adopt sustainability vision to cater bottom of the pyramid? How did they do it?

While building early markets for clean technology with the potential for sustainable innovation at the bottom of the pyramid (Hart, 2010), Australia is benefiting from a readjustment in its social policy direction. In fact, these capabilities approach to wellbeing goes beyond financial inequality and hardship. For financially sustainable solutions to social problems at the bottom of the pyramid (Hart & Milstein, 2003), the selected Australian organisations have addressed financial exclusion in terms of regional segmentation and value orientation. For example, Bendigo Bank has addressed regional financial exclusion and under-insurance in Australia emanating from the closure of rural and remote branches during the 1990s.

The selected Australian banking and property organisations have more or less implemented a strategy of socio-financial inclusion based on equitable social practices, and knowledge and skills upgradation. In the post-GFC era, the Australian Social Inclusion Board is promoting social inclusion so that people have the opportunities, capabilities and resources to solve infrastructural and communal problems (ASIB, 2012). In line with the ASIB's suggestions on social inclusion, the selected organisations in this study have undertaken efforts to create a favourable infrastructure for value creation based on the application of a sustainability vision at the bottom of the pyramid. For example, Stockland's 200 homes under \$0.5 million initiative in Victoria and \$0.4 million in Queensland are first step toward catering for excluded residential customers with a more effective approach. Stockland is also addressing the affordability issue of struggling first home buyers by offering smaller dwellings in Sunshine Coast. With a price around \$0.2 million only for double-story townhouse, an innovative design is creating the concept of space even leveraging only 75 sqm area. For expanding sustainability vision at bottom of the pyramid (BoP), Lendlease is conducting the Tasman Springboard program (2014–16), which has successfully performed underprivileged community development with a 3.5 times social return. As part of BoP effort, Charter Hall has advocated against human rights violations and supply chain slavery.

To eradicate socio-economic disadvantages, the Reserve Bank of Australia has particularly advocated three aspects (Hall, 2008): 1) financial wellbeing – managing financial affairs for increasing earning and consuming capacity; 2) soundness of the financial system – responsible borrowing without default; and 3) contribution to economic performance – channelling of domestic savings into productive investment opportunities. Given RBA's recommendations on financial inclusion, the selected organisations in this study have undertaken efforts to create a favourable infrastructure for value creation based on the application of a sustainability vision at the bottom of the pyramid. For example, NAB is collaborating with state and Federal Governments, Good Shepherd Microfinance and over 160 community organisations in 625 locations for the financial inclusion of more than three million low-income people without access to credit, transaction accounts or insurance.

To cater to the one-third of Australians experiencing poor health, low-literacy, monetary stress, unemployment; the Australian Securities and Investment Commission (2011, 2017) has suggested the enhancement of efforts in creating opportunities for socio-economic inclusion. In this study, the selected organisations have undertaken some efforts to create a favourable infrastructure for value creation based on the application of a sustainability vision at the bottom of the pyramid. For example, ANZ is helping to enable socio-economic participation of one million people by 2020 through initiatives to support financial wellbeing, community programs, and targeted banking products and services for regional SMEs.

Socio-financial inclusion is major issue In the Australian context because credit-oriented consumerism culture. In this study, the selected Australian banking organisations have adopted major collaborative microfinance initiatives for inclusion at the bottom of the pyramid: 1) mitigation funding to improve insurance affordability in north Queensland (Suncorp); 2) a no-interest loan scheme and the 'Step-Up' low-interest loans (NAB and Good Shepherd Youth and Family Services); 3) small personal loans for little to no income applicants (Bendigo and Brotherhood of St Laurence); and 4) Saver Plus and Money Minded (ANZ and Brotherhood of St Laurence).

Overall, in contrast to the Australian banking industry's focus on the bottom of the pyramid for socio-financial inclusion, BoP initiatives are not prominent among Australian property organisations, which are still in a process of devising a scaled solution with housing affordability for three and half million excluded Australians.

6.4.2. Which components of the shared value business model did the selected organisations adopt? Why and how did they do it?

In this study, shared value banking opportunities are explored at two major levels: 1) shifting value propositions to re-conceive products and services for the under-catered segment, and 2) collaborative innovation for infrastructural development and skilling to ensure uninterrupted supply chain. In other words, the shared benefits for organisations and society are realised through utilisation of re-conceived products/services and value chain, which are considered to be main thematic components of shared value business model. In this study, the selected banking and property organisations have re-conceived products and services with a new value proposition to serve the under-catered segment of the population. To fulfil this objective, the organisations have more or less ensured a collaborative value chain based on skilling and infrastructural development.

In the post GFC era, to achieve economic growth, the selected Australian organisations are driving innovation based on core business competencies. To gain competitive advantage by leveraging on opportunities, the banking and property organisations have preferred to address social and community issues based on diverse value creation strategies. For example, Bendigo bank reconceived Community Banking Model to undertake the issue of community empowerment while expanding local shareholding and regional investment. On the other hand, Stockland property group has introduced a value measurement tool (i.e. Liveability Index) for a proper understanding of residential community needs.

6.4.2.1. Why did the selected Australian organisations reconceive products and services? How did they do it?

Corporate strategy involves innovation based on the allocation of resources, technologies, competencies, and skills to cater reconfigured scope of products and processes (Nidumolu et al., 2009). A new value proposition is suggested by Harvard academics and Foundation Social Group associates (Porter & Kramer, 2011; Hill et al., 2012; Pfizer et al., 2013) for product innovation to expand the market even within the saturated developed world. Recently, co-creation academics (Ramaswamy & Ozcan, 2014; London, 2015) have suggested wide and comprehensive products and services value propositions for social and economic value creation.

The Australian banking organisations (i.e. NAB, Bendigo, and Suncorp) have preferred to rely on social innovation and reconceiving products/services. For example, NAB's financial hardship release program (i.e. NAB Care) has successfully reduced loan defaults as well as costs for the bank. By investing the majority of profit back into the community, the Bendigo Community Bank Model has provided banking infrastructure support for self-selecting communities to run their branches as franchises while creating regional shareholder value (Shared Value Project, 2015). Overall, the vision of Australian banks is to help customers, communities and shareholders to grow by providing a comprehensive range of micro-financial products and services. In the case of ANZ, it has concentrated on regional financial literacy based on the Survey of Adult Financial Literacy in Australia (2015).

Summarily, some significant initiatives in reconceiving products and markets among banking organisations are as follows: 1) expanding beyond its regional market of Victoria (Bendigo); 2) enabling excluded people on low incomes to maintain assets (Suncorp); 3) delivering innovative and disruptive new product pipelines (ANZ); and 4) introducing microfinance initiatives (NAB).

In contrast to the banking industry's emphasis on financially inclusive products, the construction industry, which is based on low-cost sustainable materials and skilled workers, has provided opportunities for shared value through product or process development. The significant initiatives in reconceiving products and services among property organisations are: 1) tapping the aged population market (Stockland); 2) asset innovation for both commercial and industrial tenants (Charter Hall); 3) capital investment and asset refurbishment projects to improve common mall space and amenities (Company X); and 4) handling complex sustainable projects for infrastructural development (Lendlease).

6.4.2.2. Why did the selected Australian organisations redefine value chain? How did they do it?

The thematic component of redefining productivity in the value chain consists of new approaches to resources utilisation, sustainable procurement and process efficiency across the entire supply chain. Value chain reconfiguration has facilitated integration of local suppliers and host communities based on training and skills improvement programs through infrastructural development. This has facilitated value chain productivity in terms of logistical savings. Considering the huge influence of supply chain in the Australian industrial economy, consuming one-fourth of Australia's total energy, an emphasis is provided on redefining the value chain throughout the activities of designing, producing, delivering and supporting (Chartered Institute of Purchasing and Supply, 2017).

Banking organisations have emphasised redefining value chain initiatives as follows: 1) supply chain value enhancement to support communities (Bendigo); 2) value chain configuration included sustainable tier 1 suppliers (NAB); 3) supply chain linkage while re-using parts (Suncorp); and 4) 'Supplier Codes of Practice' enforcing the 'Modern Slavery Act' (ANZ).

Property organisations on the other hand have had the following initiatives in redefining value chain: 1) sustainable sourcing, human rights, spoils management and landscaping at both site and regional levels (Stockland); 2) engaging with contractors and suppliers through project updates (Charter Hall); 3) selection of critical suppliers through a rigorous compliance process (Company X); and 4) operational efficiency through responsible sourcing from sustainable suppliers (Lendlease).

During the post-GFC era, the supply chain and logistical providers paved the way for cross-sector partnerships based on a more hybrid and inclusive approach (Cañeque, 2017). Banking organisations have emphasised the following collaborative initiatives: 1) communal projects collaboration for regional youth and small enterprises (Bendigo); 2) research partnership to link good natural capital management with positive financial performance (NAB); 3) collaboration with Good Shepherd Microfinance to insure two million excluded low-income people (Suncorp); and 4) investment in grants administered by the Foundation for Rural and Regional Renewal (ANZ).

In contrast to banking initiatives for value chain collaboration, some significant initiatives among property organisations are as follows: 1) collaborating with banks and universities to promote Ideas@Stockland for fostering innovative research on climate and liveability (Stockland); 2) a Core Logistics Partnerships strategy investing in industrial and logistics centres (Charter Hall); 3) collaborative efforts between retail centre management, leasing and development teams (Company X); and 4) shared value partnership with Westpac and Brisbane Hospital for housing projects for families of hospital patients (Lendlease).

6.4.3. Did the selected Australian organisations adopt other components not specified in sustainable and shared value business models? Why and how did they do it?

In addition to the explored thematic components of sustainable and shared value business models, the selected Australian organisations have adopted two additional thematic components for value creation: 1) customer and stakeholder engagement, and 2) community resilience. The success of inclusive and sustainable business is attributed to two major aspects of stakeholder and community collaboration (Dasgupta & Hart, 2017; Ernst et al., 2014): 1) external network and non-traditional partner-enabled platforms of open innovation for cross-sectoral stakeholder collaboration, and 2) co-creating innovation for business ecosystem facilitating local economy and community with social seed capital and training.

Banking organisations have emphasised the following customer engagement initiatives: 1) a community franchisee model to help in customer connection (Bendigo);

2) individual relationship managers, customer feedback channels and market research reports facilitating integration of customers (NAB); 3) co-creation lab connecting customers to new technologies and digital solutions (Suncorp); and 4) 'Strategic Next Best Conversation' – data analytics techniques and technologies for the right conversations with customers at the right time (ANZ).

In contrast to banking, some significant customer engagement initiatives by property organisations are: 1) almost half of the customers belong to repeat status (Stockland); 2) group-wide customer engagement strategy to incorporate tenants (Charter Hall); 3) shop fit-outs and refurbishments to improve common mall space and amenities for securing sustainable rents and ancillary income (Company X); and 4) client and customer expectation of complex and innovative projects and suburban infrastructure (Lendlease).

Banking organisations have emphasised the following stakeholder engagement initiatives: 1) regional enterprises with a strong stakeholder engagement (Bendigo); 2) stakeholder engagement encompassing customers, shareholders, regulators and suppliers (NAB); 3) educating internal stakeholders to integrate shared value principles (Suncorp); and 4) stakeholder priority for integrating social and environmental considerations into business decisions, products and services (ANZ).

In contrast to banking, significant stakeholder engagement initiatives among property organisations include: 1) climate resilient assets to create positive relationships (Stockland); 2) asset, property and development management activities (Charter Hall); 3) consulting with internal and external stakeholders for material risks and opportunities (Company X); and 4) close interaction with clients, investors and communities (Lendlease).

Banking organisations have emphasised the following community resilience initiatives: 1) community bank branches for recycling deposits as loans within the community (Bendigo); 2) Financial Resilience Framework and NAB Care to recover from financial hardship (NAB); 3) Build to Last Report (2015) to identify the vulnerabilities of homes and communities (Suncorp); and 4) Disaster Relief and Recovery Policy – financial assistance package for customers and local SMEs and funding for organisations involved in emergency relief (ANZ).

Some significant community resilience initiatives by property organisations are: 1) community consultations to understand the climate risks for business continuity (Stockland); 2) social impact and environmental footprint assessment to integrate community development into the business model and investment portfolio (Charter Hall); 3) local centres enhancing community lifestyles and interconnected experiences

(Company X); and 4) affordable housing for patient families to meet community investment commitments (Lendlease).

6.4.4. Summary of Discussion on Major and Sub-Research Questions

The responses to the research questions have provided a base for a comprehensive review of the Australian industry's application of the thematic components of both the applied business models which paves the way for an alternative recommended business model. The sustainable value business model promoted adoption of socio-environmental considerations, whereas the shared value business model attracted organisations toward an inclusive strategic approach with new product and service propositions. The recommended alternative business model, which can be utilised as an alternative model of any one of the applied business models, encourage organisations toward a holistic co-creation of value from customer, stakeholder and community perspectives.

The Australian banking case organisations depict a collaborative financial innovation, whereby some major banks collaborated with microfinance institutions to facilitate financial literacy and enterprise development for bottom-of-the-pyramid people. The selected Australian organisations adopted an active approach based on clean technology implementation and emission control to maintain a sustainability vision at the bottom of the pyramid. The selected banking organisations have also generated shared value based upon providing appropriate financing to qualified low-income individuals for new homes by innovating customer risk assessment processes, distribution models, and collection mechanisms. The banks also developed technical skills among the low-income, unskilled population to enhance employment opportunities, access to credit, and training on product utilisation.

The recommended alternative business model promotes co-creation of value, and the selected industries have already adopted some aspects of this business model by: a) identifying product or service requirements within an interactive platform of all stakeholders for enhancement of tools, designs, capabilities and experiences; b) addressing challenges to deliver sustainable solutions based on customer preferences; and c) providing access to value-added goods and services for disruptive/frugal innovations. In brief, the selected organisations have adopted a new business process, method and organisational infrastructure for collaborative co-creation with sustainable and locally embedded stakeholders and enterprises.

Following the summary of research questions, the discussion and display of findings below demonstrate how the selected organisations are increasingly approaching social value in contrast to conventional economic value.

6.5. Discussion on Sustainable and Shared Value Business Models Utilised by Banking and Property Organisations

As mentioned in the introduction to this thesis, there has been limited research in an Australian context to understand how sustainable and shared value is created by banking and property organisations for social and economic value creation. The literature review also highlighted how the sustainable value model (Hart & Milstein, 2003) of the past decade has transitioned toward a more strategic and conscious capitalist shared value model (Porter & Kramer, 2011) as far as social and economic value creation is concerned. In exploring these questions, the study has revealed the application of thematic components, namely customer/stakeholder engagement and community resilience, not categorically considered within either of the applied business models.

Sustainability primarily emphasises sustainable and efficient use of input factors, which are not always linked to the drivers of the organisational competitiveness in the case of both win–lose and lose–lose outcomes. In contrast, shared value leverages on innovative business strategy for profitability and competitive positioning based only on win–win scenarios that generate simultaneous economic benefit and societal impact. Whatever the fundamental differences, a uniform value measurement is becoming an issue for these organisations. Hence, these organisations are still striving to a create a standard benchmark based on matrices as follows: socio-communal evaluation by third-party research firms, tracking of community wellbeing, effectiveness of training and skills development, quality of sourced primary and secondary products, and savings based on sustainable resource efficiency.

Business models are generally able to provide a vehicle for converting new customer value proposition and innovative core business capabilities into economic value (Sroufe & Melnyk, 2013). The empirical findings of the study suggest that sustainability, corporate responsibility and shared value managers of the selected organisations have preferred to partially adopt some thematic components of both sustainable and shared value business models. For example, one of the unexpected findings of the research is that Lendlease has emphasised competitive advantage (an integral outcome of shared value model) in its Annual Report (Lendlease, 2016), despite not being declaring itself as a shared value organisation. Similarly, neither Stockland nor Company X have categorically identified themselves as shared value organisations, but both have embedded shared value components in their strategic value creation framework.

A tabular representation (Table 6.5) of the main components of value creating business models reflect the banks' strategic positioning based on their emphasis toward sustainable and/or shared value model.

Organisation	Main activities	Sustainable Value Creating Organisation		Shared Value Creating Organisation		Main Components of Value Creation
		High to Moderate Levels	Moderate to Low Levels	High to Moderate Levels	Moderate to Low Levels	
Bendigo	Banking			✓		Empowerment and infrastructural development of regional community.
NAB	Banking			✓		Microfinance and customer hardship support.
Suncorp	Banking and Insurance		✓		✓	Disaster preparedness to enhance community resilience.
ANZ	Banking	✓				Environmental sustainability and affordable housing for overall financial wellbeing of customers.
Stockland	Property Development		✓	✓		Liveability enhancement based on residential and retirement communities.
Charter Hall	Property Fund Management and Development		✓		✓	Funds and property management creating resilient and innovative healthy spaces.
Company X	Property Management		✓		✓	Enriching retail environment while shaping better community experiences.
Lendlease	Property Development	✓				Responding to rapid urbanisation, climate change and resource stress through infrastructural sustainable projects.

Table 6.5: Business Models for Value Creation: Banking and Property Organisations

Based on the tabular representation of organisational positioning above (with regard to adoption of business models) and the main components of value creation, the primary strategic initiatives of the eight banking and property organisations are highlighted below.

Bendigo Bank's strategy of community engagement is based on empowering local shareholders and re-investing profits back into the community for infrastructural development. The Bendigo initiatives and projects (i.e. Homesafe Wealth Release, Community Engagement Model, Apprentice Support Program, and Equip Resilience Skills Program) can be considered as shared value as they are directly linked with the levels of the shared value model. The first shared value level of reconceiving products/services is addressed through two strategic initiatives: Homesafe Wealth Release, and the Community Engagement Model. In addition, the second shared value level of redefining value chain is addressed through the Apprentice Support Program and Equip Resilience Skills Program. Bendigo has a competitive advantage over other banks in the application of shared value as it has initially emerged with a similar mission of community development financial institutions, which are dedicated to delivering affordable lending to help low-income, low-wealth, and disadvantaged communities to integrate into the mainstream economy. In brief, Bendigo has adopted an exclusively shared value model for simultaneous social and economic value creation.

NAB's strategy of supporting the financially excluded segment is based on hardship support, microfinance and natural value creation. The NAB initiatives and projects (i.e. NAB Care, Micro-enterprise Loan Program, Step-Up Loan, No Interest Loan Scheme, Equity Crowdfunding Collaboration, Procurement Social Traders, Rural Listening Tour, and Natural Capital AgForce MOU) can be considered as shared value as they are directly linked with the two levels of the shared value model. NAB is claiming that shared value has provided $70 million to its profitability in 2016. However, the accuracy of this claim is questionable as some of the investment initiatives can be categorised as sustainable value initiatives, e.g. renewable energy finance, wind generation assets, and sustainability/social bond/green bond. However, the first shared value level of reconceiving products/services is addressed through the following strategic initiatives: NAB Care, Micro-enterprise Loan Program, Step-Up Loan, No Interest Loan Scheme, and Equity Crowdfunding Collaboration. In addition, the second shared value level of redefining value chain is addressed through the strategic initiative of Procurement Social Traders, Rural Listening Tour and Natural Capital AgForce MOU. In brief, NAB has also adopted shared value model for simultaneous social and economic value creation at project and portfolio levels.

Suncorp's strategy of community resilience is based on disaster preparedness and customised insurance for low-income people. The Suncorp initiatives and projects (i.e. Co-creation Lab, Protecting the North, Supplier Code of Practice) can be considered as sustainable and shared value initiatives as they are directly linked with the two the levels of shared value model. The first shared value level of reconceiving products/services is addressed through strategic initiatives like the co-creation lab. In addition, the second shared value level of redefining value chain is addressed through the Supplier Code of Practice. Some initiatives and projects can be considered as sustainable value (i.e. Essentials by AAI) as they are directly linked with the first level of the sustainable value model, namely sustainability vision at the bottom of the pyramid. In brief, Suncorp has adopted a balanced approach by incorporating both shared and sustainable value models for social and economic value creation. It is noteworthy that in the past few years, it has reduced its strategic alignment with the shared value model.

ANZ's strategy of sustainable financing and remote banking is based on financial literacy and digital mobile banking. The ANZ initiatives and projects (i.e. Green Finance, Money Minded Program, and SDG Bonds) can be considered as sustainable value as they are directly linked with the two levels of sustainable value model, clean technology, and sustainability vision at the bottom of the pyramid. The first sustainable value level of clean technology is addressed through such strategic initiatives as Green Finance. In addition, the second sustainable value level of redefining value chain is addressed through the Money Minded Program and SDG Bonds. In brief, ANZ has adopted an exclusively sustainable value model for social value creation, and economic value is derived as a consequence of these strategic initiatives.

Stockland's strategy of community development is based on liveability enhancement and wellbeing. The Stockland initiatives and projects (i.e. Eco-save Energy Savings Project, City Switch Energy, Liveability Index) can be considered as sustainable and shared value as they are directly linked with the two levels of sustainable and shared value models. The first shared value level of reconceiving products/services is addressed through the Liveability Index. In collaboration with external (KPMG, Colmar Brunton, Deakin University) and internal (development and project team) stakeholders, Stockland has devised a liveability measurement tool with criteria including affordable living, economic prosperity, access and connectivity, belonging and identity, health and wellbeing, and governance and engagement. Stockland retirement villages contribute $3 million to its residents, family and local community every year (Stockland, 2016). In addition, the second shared value level of redefining value chain is addressed through the strategic initiatives such as Toll, Nike and Stockland Collaboration. The Toll-Nike logistics facility, owned by Stockland, was named Best Industrial Project at the National Energy Efficiency Awards in 2017. Some initiatives and projects can be considered as sustainable value (i.e. Eco-save Energy Savings Project, City Switch Energy) as they are directly linked with of the first level of sustainable value model, namely clean technology. In brief, Stockland has adopted a balanced approach by incorporating both shared and sustainable value models for social and economic value creation.

Charter Hall's strategy of direct property investment is based on eco-innovation, place creation and wellbeing. The Charter Hall initiatives (i.e. Improving Green Star Footprint, International WELL Building Institute Certification, FlexiSpaces Technology Platform) can be considered as shared value as they are directly linked with the two levels of sustainable and shared value models. The first shared value level of reconceiving products/services is addressed through the FlexiSpaces Technology Platform. FlexiSpaces helps businesses to list and find available space as needed. In addition, the second shared value level, redefining value chain, is addressed through Core Logistics Partnerships and UWS Collaboration. The UWS collaboration has strengthened its connections with University of Western Sydney graduates and businesses in Parramatta in a state-of-the-art campus. In addition, its Core Logistics Partnerships program is based on co-investment with institutional investors to acquire long-leased industrial and logistics facilities with double-digit weighted average lease expiry. In addition to the abovementioned shared value initiatives, some initiatives (i.e. Improving Green Star Footprint, International WELL Building Institute Certification) can be considered as sustainable value as they are directly linked with the first level of sustainable value model, namely clean technology. In fact, Charter Hall's approach to healthy spaces, environmental performance and resilience is based on Sustainable Development Goals (3, 12 and 13) promoting wellbeing, responsible production, and climate action. This SDG-based sustainable approach is partially strengthened by the International WELL Building Institute Certification, which is underpinned by seven key principles: air, water, nourishment, light, fitness, comfort and mind. In brief, Charter Hall has adopted a balanced approach by incorporating both shared and sustainable value models for social and economic value creation. It is noteworthy that in the past few years, it has reduced its affiliation with the shared value model.

The **Company X**'s strategy of innovating place and experience is based on satisfactory retail environment. Its initiatives and projects (i.e. Beacon Foundation Partnership Program, Youth Entrepreneurial Service Initiative) can be considered as sustainable and shared value as they are directly linked with the two levels of the models. The first shared value level of reconceiving products/services is addressed through the strategic initiative of Youth Entrepreneurial Services, which showcases young Tasmanians' creative skills and employment potential through experiential learning in the world of entrepreneurship. In addition, Beacon Foundation Partnership Program is designed to provide Year 7–12 students with a successful post-secondary school transition based on employability skills. In brief, Company X has adopted a balanced approach by incorporating both shared and sustainable value models for social and economic value creation. It is noteworthy that in the past few years, it has maintained its affiliation with the shared value model, but unable to deliver tangible evidence of shared value implementation at project and portfolio levels.

Lendlease's strategy of innovation in sustainable construction is based on sustainability vision and environmental stewardship. The Lendlease initiatives and projects (i.e. Barangaroo South sustainable project, and Lendlease Bouygues Joint Venture) can be considered as sustainable value as they are directly linked with the first level of sustainable value model, namely clean technology. Lendlease's Bouygues Joint Venture is delivering a $2.6 billion transport infrastructure project based on design and construction of twin-tube tunnels for the North Connex project in Sydney. Although Lendlease has achieved its sustainability vision, it failed to extend it to the bottom of the pyramid level. In brief, Lendlease has adopted an exclusively sustainable value model for social value creation and economic value is derived as a consequence of these strategic initiatives.

Overall, the abovementioned discussion illustrates that NAB, Bendigo and Suncorp bank initiatives represent a shared value approach, with varying degrees of adoption due to their emphasis on microfinance support, regional empowerment and disaster resilience. The discussion further reveals that the shared value model is better applied by Bendigo and NAB compared to Suncorp. Undoubtedly, Bendigo has surpassed NAB in regard to strategic organisation-wide integration of shared value. In fact, Bendigo's legacy is tied up with the shared value ideology as it has reconceived its community-banking model and redefined the community value chain. In contrast, NAB has embedded shared value at project and portfolio levels in terms of reconceiving micro-financial products (in collaboration with Good Shepherd) for financial inclusion.

Although Suncorp leaned toward shared value ideology for several years, it has recently adopted a balanced approach integrating both sustainability and shared value based on collaborative research and customised need-based insurance. ANZ on the other hand has adopted a wholly sustainable value model based on financial literacy and digital mobile banking for remote communities.

In contrast to the abovementioned banking initiatives, the property organisations (i.e. Stockland, Charter Hall and Company X) have undertaken a moderate shared value approach emphasising liveability enhancement, healthy space innovation and community experience enhancement for retail opportunities. Stockland has surpassed its peers in terms of a strong shared value approach to liveability enhancement contributing to economic success. Similarly, leveraging a moderate shared value approach, Company X's innovative role as a shopping centre landlord has fundamentally changed the retail experience and customer satisfaction. As a property fund management and development organisation, Charter Hall's flexible shared value approach has even recognised UN Sustainable Development Goals, which is completely absent in the original shared value model as propounded by Porter and Kramer (2011). In contrast, Lendlease has adopted a wholly sustainable value model based on the efficiency in delivering highly sustainable complex infrastructural projects related to transport, health, etc.

6.5.1. Sustainable Value Business Model Utilised by Australian Banking and Property Organisations

Sustainable value creation in the financial services sector is driven by impact investing emphasising business strategies regarding new societal principles (Perez & Rodrıguez, 2012). In collaboration with the Swinburne Centre for Social Impact, the Responsible Investment Association Australasia has prepared an Impact Investment Performance Report (RIAA, 2018) to advocate impact investment as follows: 1) responsible investment encompassing ESG and ethical issues considered alongside financial returns, and 2) sustainable investment integrating clean energy, green technology, sustainable agriculture and green building considered alongside financial returns. In this study, some of the big banks (i.e. NAB, ANZ) have already shown that low-risk green, climate and sustainability bonds are environmentally measured based on emissions control and energy savings, and renewable energy generation. Based on changing demographics, technology and consumer behaviour, Australian banks have reconfigured their two fundamental priorities as follow: 1) controlling their footprint throughout the value chain, and 2) promoting customer-centric innovation (PWC, 2017, p. 5).

The selected Australian responses have indicated that value creation initiatives are seeking integrative solution to social issues based on sustainable design of product/process and collaborative arrangements throughout value chain network affecting human welfare and community development. This value creation trend is supported by the *Wall Street Journal* (Kassel, 2017), which reported a better average return for organisations with high eco-efficiency scores. In Australia, it is noteworthy that the Federal Government's National Carbon Offset Standard Scheme has recently listed carbon-neutral banking organisations, namely ANZ, NAB, Westpac etc.

An analysis of thematic emphasis for social and economic value creation has demonstrated that property organisations are not driven to address the bottom of the economic pyramid. The only exception is Stockland, which has launched 200 homes in Victoria under $0.5 million dollars to address housing affordability issues. In contrast, Australian banking initiatives (e.g. Bendigo community engagement, NAB microfinance and no-interest loans) have proactively addressed the issue of socio-financial inclusion at the bottom of the pyramid.

6.5.2. Shared Value Business Model Utilised by Australian Banking and Property Organisations

The shared value business model is strategically and commercially leveraged based on innovative radical products and services. According to the State of Shared Value in Australia Survey Report (Shared Value Project & Social Ventures Australia, 2015), the strongest advantages for value-enhancing organisations came through: a) support for financial inclusion for customers in underserved markets by banking, insurance, and financial organisations, and b) environmental consideration through reduction in energy-related GHG emissions by property organisations. The Australian Social Progress Index, (i.e. basic human needs, education, community wellbeing, inclusive local opportunities) is indicative of over-performing status relative to most countries of similar GDP per capita (Social Progress Imperative, 2017a, 2017b). Sam Moore, Head of Shared Value at Bendigo Bank, has suggested "measurement of overall contribution to social progress at a competitive company level, enabling comparability by stakeholders" (p. 1).

6.6. Overview of Fiundings on Applied Business Models

As far as practical industry-based application of the sustainable value model is concerned, NAB and ANZ Bank have performed better than Bendigo and Suncorp in relation to clean technology. Both banks have collaborated with Clean Energy Finance Corporation to extend discounted finance for clean energy initiatives. In the property industry, all four selected organisations (Stockland, Charter Hall, Organisation X and Lendlease) strongly contributed to clean energy and emission control.

6.6.1. Economic Value Creation by the Selected Australian Banking and Property Organisations

For the purpose of this study, net profit after tax (NPAT) and return on equity (ROE) are preferred during 2014–2018 as a benchmark for economic value creation. The significance of ROE lies in the fact that it is the determinant of the intrinsic value of an organisation and mostly used for comparing the performance of organisations in the same industry. In reporting NPAT and ROE, the selected banking and property organisations are broadly classified into three segments: 1) sustainable value organisations (ANZ, Lendlease); 2) shared value organisations (NAB, Bendigo); and 3) both sustainable and shared value organisations (Suncorp, Charter Hall, Stockland and Company X).

NAB and Bendigo banks are active members of the Shared Value Project Australia, whereas both ANZ and Lendlease have adopted a purely sustainable value model. Interestingly, Suncorp, Charter Hall, Stockland and Company X have adopted components of both sustainable and shared value models while transitioning from one model to another and vice-versa on a project or portfolio basis. In this study, based on the degree of application of shared value, the above-mentioned banking and property organisations are categorised in to two shared value adoption levels – high to mid and mid to low.

6.6.1.1. Economic Value Creation by the Selected Sustainable and Shared Value Banking Organisations

The NPAT data below indicates that both Bendigo (i.e. shared value organisation) and ANZ (i.e. sustainable value organisation) realised the same growth (17%) during the 2014–2018 period. Although NAB realised only a 3% overall increase in NPAT during 2014–2018, leveraging the shared value model it has done a spectacular job to recover its position from 2016 to 2018. In this regard, it is noteworthy that NAB realised only $352 million net profit after tax in comparison to $6338 million in the previous and $5187 million in the following year. In addition, in 2016, to align investment portfolio with higher business returns, NAB had completed a major divestment program, including the sale of 80% of NAB Wealth's life insurance business and the demerger and Initial Public Offering of UK-based CYBG holding company. Despite its initial close affinity with the shared value model, being predominantly a sustainable value organisation, Suncorp has secured an exceptional increase of 45% in NPAT during 2014–2018.

A tabular representation of 5-year NPAT data is presented below to illustrate the economic value creation trend in the post-GFC era by the selected banks (Table 6.6).

Banking Organisation Name and Leveraging Business Model(s)	2014	2015	2016	2017	2018	Total Increase in 5 Years (%)
Bendigo (Shared Value Organisation)	**372**	**421**	**426**	**430**	**435**	**17%**
NAB (Shared Value Organisation)	**5295**	**6338**	**352**	**5187**	**5454**	**3%**
Suncorp (Sustainable & Shared Value Organisation)	**730**	**1133**	**1038**	**1075**	**1060**	**45%**
ANZ (Sustainable Value Organisation)	**7271**	**7493**	**5687**	**6234**	**8524**	**17%**

Table 6.6: Economic Value Creation by the Selected Sustainable and Shared Value Banking Organisations - Net Profit After Tax (NPAT – $ millions)

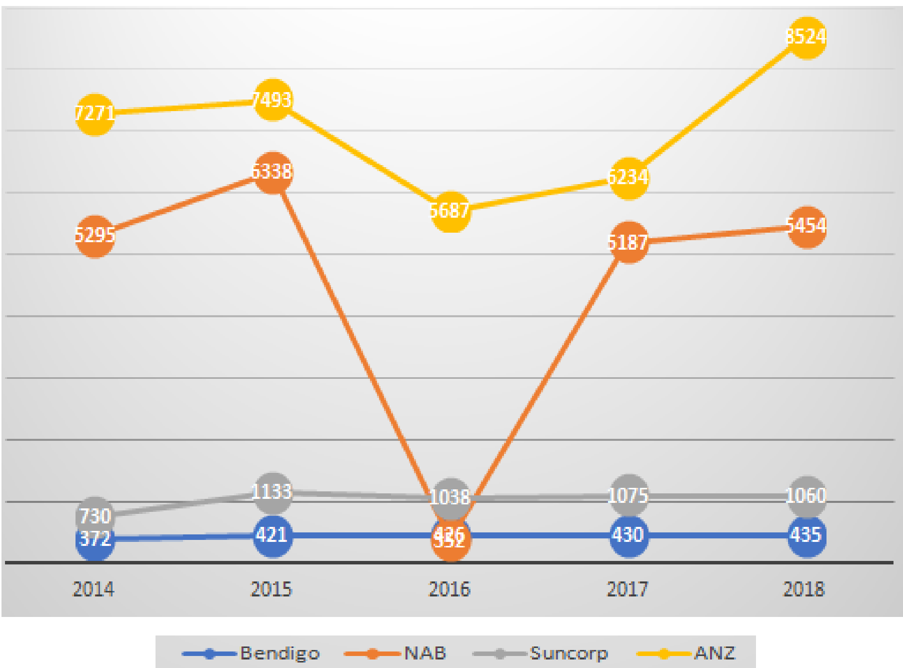


Figure 6.1: Economic Value Creation by the Selected Sustainable and Shared Value Banks: Net Profit after Tax (NPAT – $ Millions)

To understand the economic value creation (i.e. net profit after tax) by banks, the figure below shows the 5-year growth trend (Figure 6.1): 1) steady growth by Suncorp followed by Bendigo, 2) substantial growth by ANZ, and 3) spectacular recovery of NAB during FY 2017.

In addition to the use of net profit after tax (NPAT) of sustainable and shared value banking organisations, the study also considers return on equity (net income/shareholders' equity) (ROE), which defines the return on the shareholders' investment. A tabular representation is provided below stating the total ROE increase during 2014-18 period (Table 6.7).

	2014	2015	2016	2017	2018	Total Increase in 5 years %)
Bendigo	6.17	7.25	6.63	6.48	7.1	15
NAB	11.62	10.76	1.07	10.24	10.49	-10
Suncorp	5.34	8.43	7.7	7.87	7.67	44
ANZ	15.8	14.5	10	11	10.9	-31%

Table 6.7: Sustainable and Shared Value Banks: Return on Equity (2014-18)

The Reserve Bank of Australia Quarterly Bulletin (RBA, 2017) attracts attention to double-digit return on shareholders' equity after in the post-GFC era as a good performance standard for major Australian banks. If double-digit ROE average is considered as a good benchmark banking industrywide, both NAB and ANZ banks have performed well during 2017-18 period with a double-digit ROE based on its sensitive approach toward the business credit sector of the market. In this regard, it is noteworthy that ANZ is the only bank to maintain a consistent double-digit return on equity. On the other hand, the ROE level of Bendigo and Suncorp banks could not reach even 9 percent due to combination of some of the following reasons: restructuring-related costs, customer-related remediation, higher investment in customer and upgradation of technological capabilities. Although Bendigo bank has never reached the double-digit mark of ROE, it has been able to increase its net profit after tax (NPAT) (by 17%) similar to ANZ in the same period.

One of the major reasons that Bendigo bank could not reach double-digit ROE can be attributed toward its huge re-investment of profits back into the community.

Although Suncorp bank has considerably increased 45% NPAT during 2014-18 period, it has not been able to reach a double-digit ROE due to the lack of high-income generating reinvestment decisions. In fact, Suncorp was too much involved in mitigating the risk of disasters in Queensland through resilience-enhancing infrastructural investments. Interestingly, NAB has only realised 1% ROE in 2016 while experiencing 94% decline of NPAT in 2016 (Figure 6.2). The primary cause of NAB's decline of ROE in 2016 can be attributed to the divestment of its UK business.

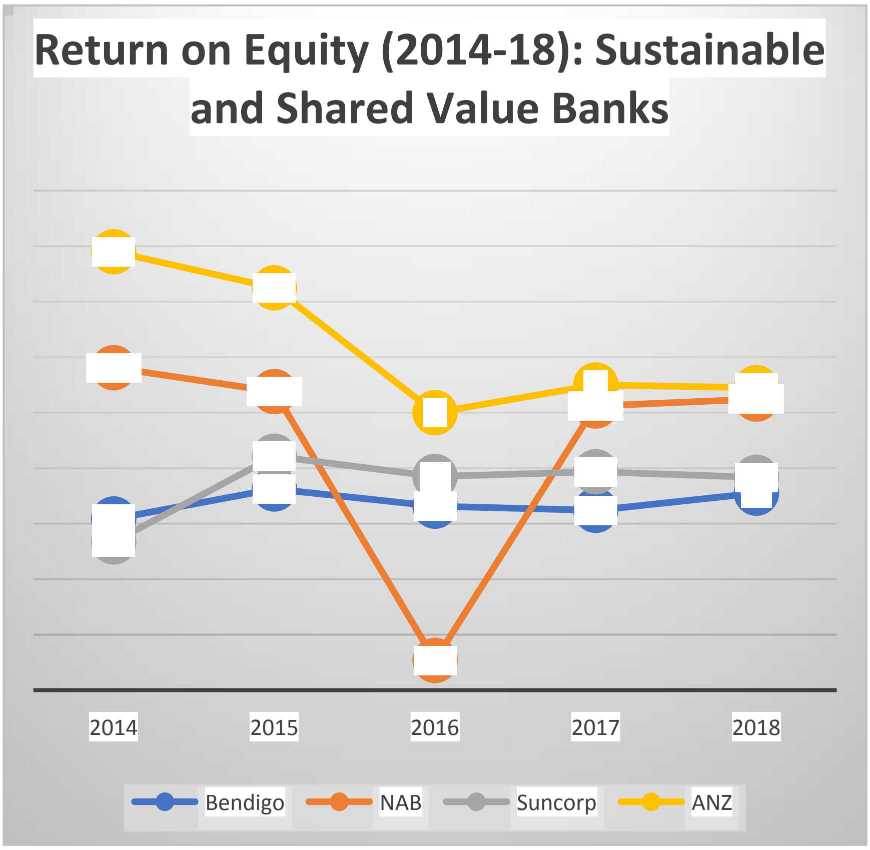


Figure 6.2: Economic Value Creation by the Selected Sustainable and Shared Value Banks – Return of Equity (ROE %)

Following the moderate performance of the selected Australian banks with regard to net profit after tax and return on equity, a discussion is conducted below to understand the comparatively high performance of the selected Australian property organisations.

6.6.1.2. Economic Value Creation by the Selected Sustainable and Shared Value Australian Property Organisations

The NPAT data below indicates that Lendlease, a sustainable value organisation, realised negative growth during the 2014–2018 period but made a substantial effort to create NPAT while transitioning from FY 2016 to 2017. Comparatively, Charter Hall (a shared value organisation) realised a 207% increase in NPAT during 2014–2018. Being both sustainable and shared value organisations, both Stockland and Organisation X are leveraging shared value components to achieve high NPAT growth of 94% and 176% respectively during the 2014–2018 period.

A tabular representation of 5-year NPAT data is presented below to illustrate the economic value creation trend in the post-GFC era by the selected property organisations (Table 6.8).

Property Organisation Name and Leveraging Business Model(s)	2014	2015	2016	2017	2018	Total Increase in 5 Years (%)
Stockland (Sustainable & Shared Value Organisation)	**527**	**903**	**889**	**1195**	**1025**	**94%**
Charter Hall (Sustainable & Shared Value Organisation)	**82**	**118**	**215**	**258**	**252**	**207%**
Company X (Sustainable & Shared Value Organisation)	**442**	**675**	**961**	**1584**	**1219**	**176%**
Lendlease (Sustainable Value Organisation)	**823**	**619**	**698**	**759**	**793**	**(4%)**

Table 6.8: Economic Value Creation by the Sustainable and Shared Value Property Organisations: Net Profit after Tax (NPAT – $ Millions)

Based on the abovementioned economic value creation (i.e. net profit after tax) by property organisations, Figure 6.3 below depicts the 5-year growth trend, showing 1) massive growth by Charter Hall and Organisation X, 2) substantial growth by Stockland, and 3) spectacular recovery by Organisation X during FY 2016.

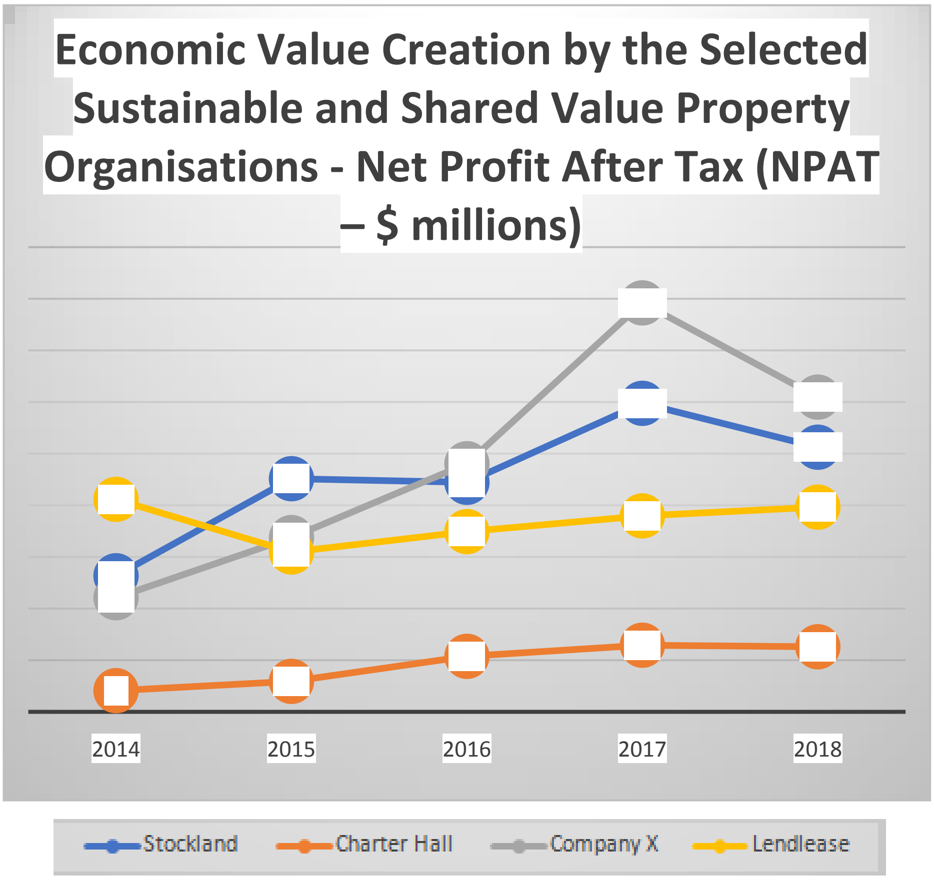


Figure 6.3: Economic Value Creation by the Sustainable and Shared Value Property Organisations: Net Profit after Tax (NPAT – $ Millions)

In addition to the above-mentioned discussion on net profit after tax (NPAT) of sustainable and shared value banking organisations, the study also considers return on equity (net income/shareholders' equity) (ROE), which defines the return on the shareholders' investment. A tabular representation is provided below to understand total ROE increase during 2014-18 period (Table 6.9).

	2014	2015	2016	2017	2018	Total Increase in 5 years %)
Stockland	7.8	10	9.19	10.07	7.39	-5
Charter Hall	8.3	8.9	16.51	16.77	15.21	83
Company X	6.6	6.4	8.86	13.48	10.06	52
Lendlease	17.14	11.5	13.54	12.29	12.37	-28

Table 6.9: Sustainable and Shared Value Property Organisations: Return on Equity (2014-18)

If double-digit ROE average is considered as a good benchmark banking and property industrywide, only Lendlease has consistently performed well during 2014-18 period while maintaining double-digit ROE. One of the most contrasting finding is that Lendlease has realised a negative increase (-4%) in net profit after tax (NPAT) during 2014-18 period in spite of the above-mentioned consistency with double-digit ROE. Being a long-term sustainability-oriented organisation, Lendlease is going through an infrastructural investment mode, which reduced its NPAT. But it has successfully ensured shareholder value as four-year average ROE was recorded around 14 per cent. For Lendlease, ROE reflects "the capital-intensive nature of activities and is an important long-term measure of how well the management team generates acceptable earnings from capital invested and rewards decisions in respect of developing, managing, acquiring and disposing of assets" (Lendlease Annual Report, 2018, p. 121).

In contrary, the strong ROE performance of Lendlease, both Stockland and Company X have experienced a sharp decline (almost 3%) of ROE in FY18 in comparison to previous year. Interestingly, both have secured an almost triple-digit increase in NPAT during 2014-18 period. One of the most notable fact is that Charter Hall has maintained a high ROE more than 15%, which can be considered very well as far as Australian property industry average is concerned and its NPAT has significantly increased almost close to 200% during 2014-18 period (Figure 6.4).

6.6.1.3. Economic Value Creation by Shared Value Australian Banking Organisations

The below NPAT data on shared value creating banking and property organisations (i.e. Bendigo, NAB) indicate that Bendigo has generated five times more NPAT than NAB during 2014–2018. The below-mentioned 5-year NPAT data shows the following growth trend: 1) moderate gradual growth by Bendigo since 2015, and 2) spectacular recovery by NAB during FY2017 following divestment in FY2016.

A tabular representation of 5-year NPAT data is presented below to illustrate the economic value creation trend in the post-GFC era by the selected shared value banks (Table 6.10).

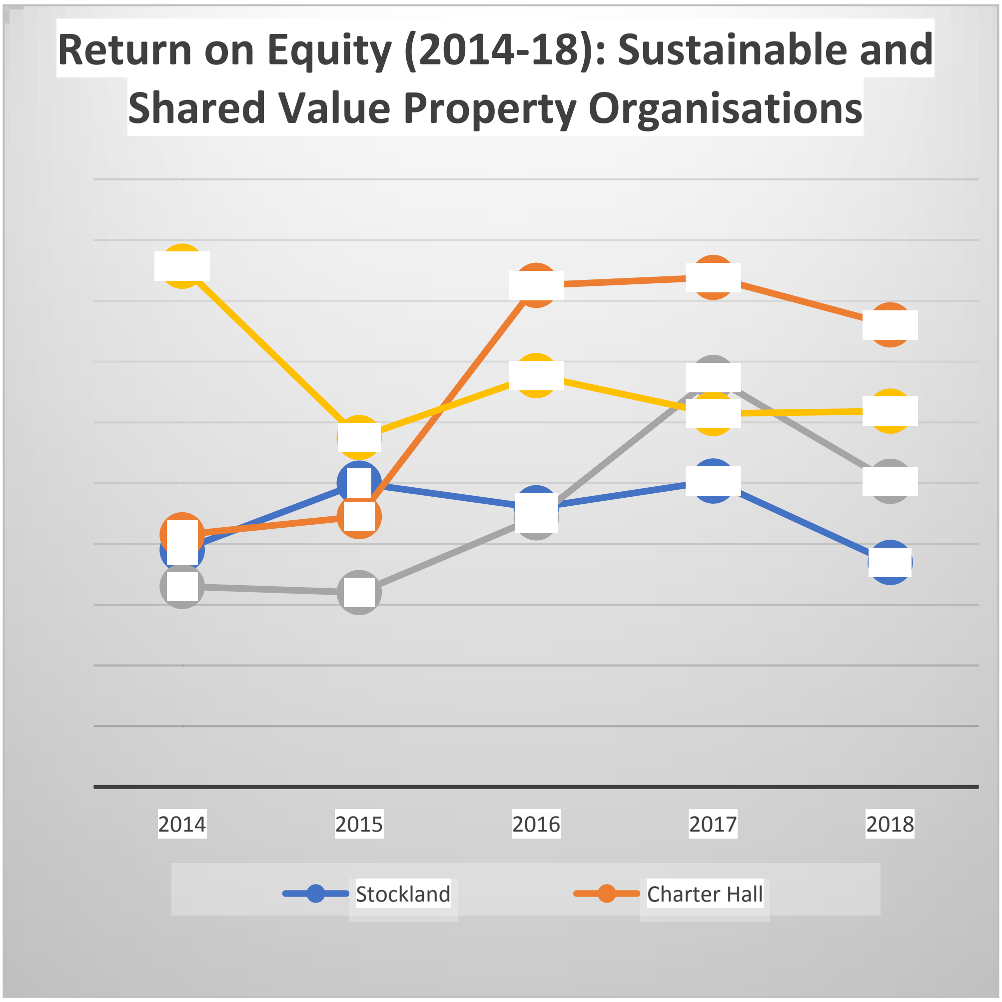


Figure 6.4: Economic Value Creation by the Sustainable and Shared Value Property Organisations – Return of Equity (ROE %)

Shared Value Organisations	2014	2015	2016	2017	2018	Total Increase in 5 Years (%)
Bendigo	372	421	426	430	435	17%
NAB	5295	6338	352	5187	5454	3%

Table 6.10: Economic Value Creation by the Selected Shared Value Banks: Net Profit After Tax (NPAT – $Millions)

In this study, economic value creation is not only considered from the perspective of NPAT, but also from the perspective of ROE, which is contributing toward shareholder value creation. NAB has ensured a double-digit ROE in FY2017 and 2018; whereas Bendigo has recorded ROE around 7% for the past five financial years (Figure 6.5).

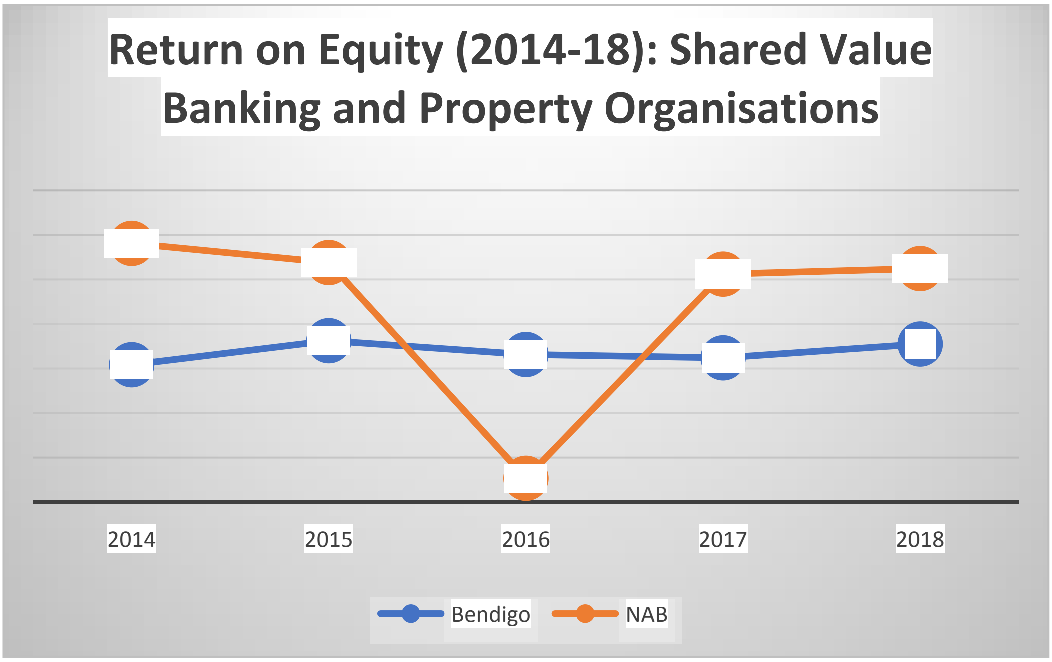


Figure 6.5: Economic Value Creation by the Selected Shared Value Australian Banking and Property Organisations: Return on Equity (ROE %)

6.6.1.4. Economic Value Creation by the Selected Sustainable Value Australian Banking and Property Organisations

The below NPAT data for sustainable value creating banking and property organisations (i.e. ANZ, Lendlease) indicate that ANZ has increased NPAT by 17% during 2014–2018. In contrast, Lendlease experienced negative growth in NPAT over that period. It is noteworthy that Lendlease demonstrates a spectacular performance during FY 2016 in comparison to the previous year.

A tabular representation of the 5-year NPAT data is presented below to illustrate the economic value creation trend in the post-GFC era by the selected sustainable value banking and property organisations (Table 6.11).

Sustainable Value Organisations	2014	2015	2016	2017	2018	Total Increase in 5 Years (%)
ANZ	7271	7493	5687	6234	8524	17%
Lendlease	823	619	698	759	793	(3%)

Table 6.11: Economic Value Creation by the Selected Sustainable Value Australian Banking and Property Organisations: Net Profit after Tax (NPAT – $ millions)

The above-mentioned NPAT data of the selected sustainable value banking and property organisations illustrate that ANZ bank has ensured almost 20% more profit than Lendlease property Group during 2014-18 period. The 5 year-NPAT growth trend shows: 1) massive recovery by ANZ in FY2017 and 2018, and 2) overall decline in profitability by Lendlease during 2014-18 period.

In this study, economic value creation is not only considered from the perspective of NPAT, but also from the perspective of ROE, which contributes toward shareholder value creation. It is a notable fact that both ANZ and Lendlease have realised double-digit ROE during 2014-18 period; whereas ROE remained static for both organisations during FY2017-18. It is also noted that both have experienced almost one-third reduction in ROE in FY2018 in comparison to FY2014 (Figure 6.6).

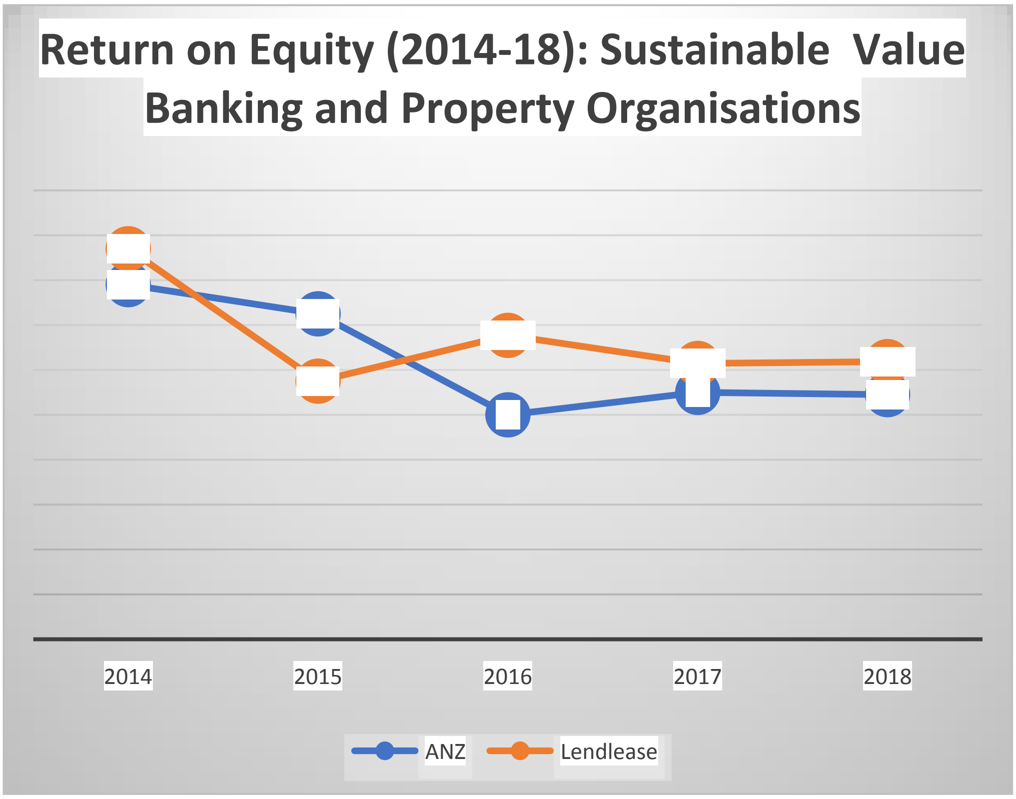


Figure 6.6: Economic Value Creation by the Selected Sustainable Value Australian Banking and Property Organisations: Return on Equity (ROE %)

6.6.1.5. Economic Value Creation by Sustainable and Shared Value Australian Banking and Property Organisations

The NPAT data below for the combined sustainable/shared value creating banking and property organisations (i.e. Suncorp, Charter Hall, Stockland and Company X) indicate that the sustainable and shared value property organisations (Charter Hall, Stockland, Company X) enjoyed almost triple-digit growth during 2014–2018, which is almost double the growth for the sustainable and shared value banking organisation (Suncorp).

A tabular representation of the 5-year NPAT data is presented below to illustrate the economic value creation trend in the post-GFC era by the selected sustainable and shared value banking and property organisations (Table 6.12)

Banking and Property Organisations Adopting Both Sustainable and Shared Value Business Models	2014	2015	2016	2017	2018	Total Increase in 5 Years (%)
Suncorp	**730**	**1133**	**1038**	**1075**	**1060**	**45%**
Stockland	**527**	**903**	**889**	**1195**	**1025**	**94%**
Company X	**442**	**675**	**961**	**1584**	**1219**	**176%**
Charter Hall	**82**	**118**	**215**	**258**	**252**	**207%**

Table 6.12: Economic Value Creation by the Selected Sustainable and Shared Value Australian Banking and Property Organisations - Net Profit after Tax (NPAT – $ millions)

The above-mentioned NPAT data of the selected sustainable and shared value banking and property organisations illustrate that Company X and Stockland property group have gained a profit at least twice of that of Suncorp bank. The 5 year-NPAT data shows following trend: 1) massive growth by Company X, which performed exceptionally well in FY 2017, 2) despite a double-digit decline in FY 2018, Stockland secured an overall comprehensive triple-digit increase in NPAT during 2014–2018 period, 3) massive growth by Suncorp in FY2015 followed by gradual decline, and 4) Company X and Charter Hall property group overall ensured almost four times profit than Suncorp bank during 2014-18 period.

In this study, economic value creation is not only considered from the perspective of NPAT, but also from the perspective of ROE, which contributes toward shareholder value creation. It is a noted that both Stockland and Company X have realised a double-digit ROE in FY2017 but decreased in the following financial year. But Charter Hall property has ensured a double-digit ROE since FY2016; whereas Suncorp bank maintained a moderate ROE around 8% since FY2015 (Figure 6.7).

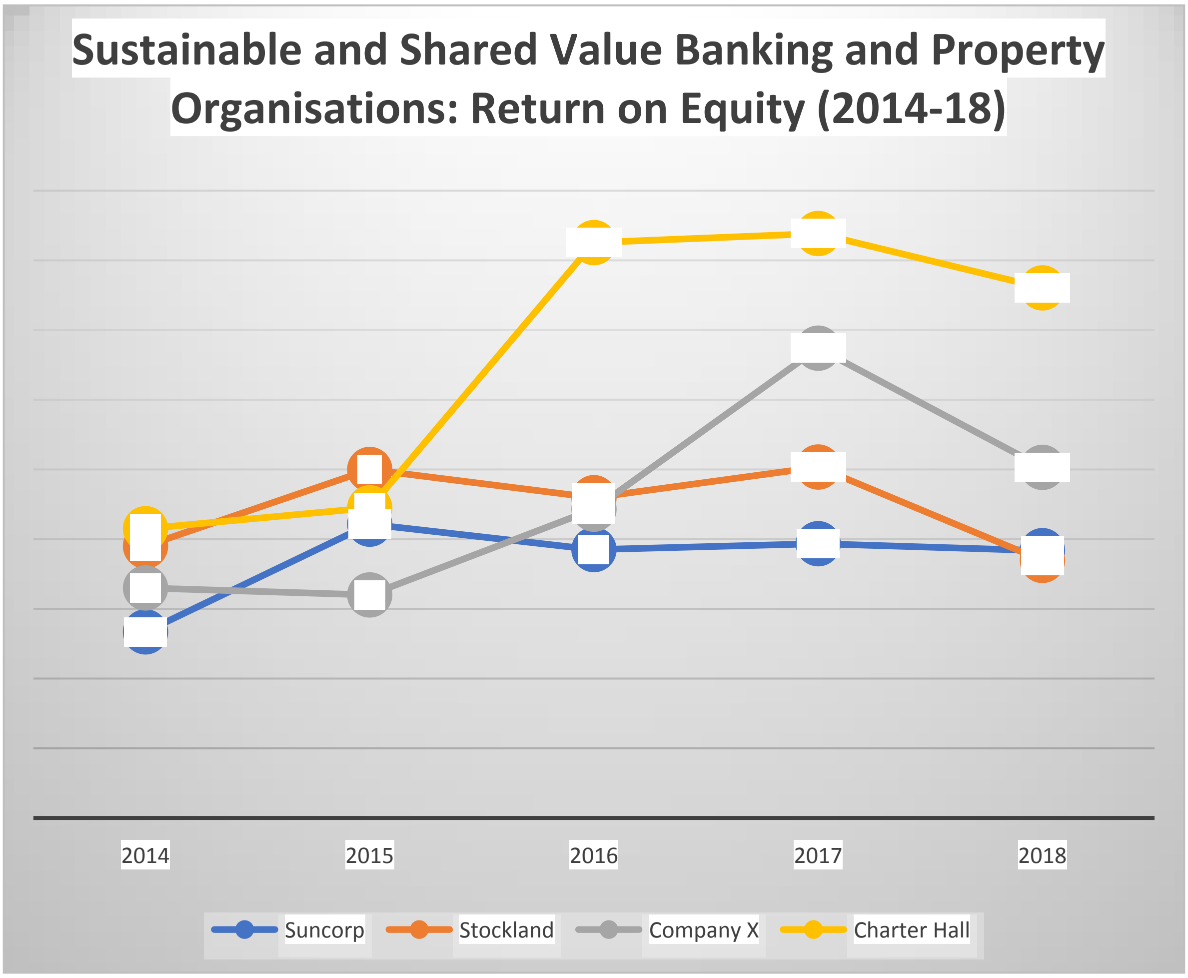


Figure 6.7: Economic Value Creation by the Sustainable and Shared Value Banking and Property Organisations: Return on Equity (ROE %)

Based on the economic value creation from the perspective of net profit after tax and return on equity, a tabular representation of holistic economic value creation of the selected eight banking and property organisation is provided below in Table 6.13.

Banking and Property Organisation Name	Main Aspect of Economic Value Creation	Economic Value Creation Initiatives
Bendigo	Economic return based on community engagement model.	Community investment for empowering local people with jobs and governance, while growing business by over $30m (Bendigo, 2017). Servicing 1.6m customers with double-digit return on tangible equity and net profit after tax (Bendigo, 2018). Bendigo subsidiary, Alliance Bank has grown one-third since 2015 based on delivering social impact loans and apprentice support.
NAB	Economic return based on microfinance and financial hardship support.	Distribution of 80% profits through dividend payments (NAB Annual Report, 2016b). Shared value added $70m to financial baseline in 2016. NAB Care financial hardship assistance program–-prevented one-fifth loan defaults saving more than $7m in costs. Stopped charging a $10 a month fee for internet banking for more than 50,000 customers, costing $8m in revenue (SMH, 2019).
Suncorp	Economic return based on community resilience.	Personal and commercial insurance products rising strongly since 2013. Invested $10m in local communities with 8% cash return on shareholders' equity (Suncorp, 2017).
ANZ	Economic return based on market capitalisation.	Fourth largest bank by market capitalisation in Australia (ANZ, 2018). Statutory Profit after tax for the Half Year ended 31 March 2018 – $3.32 billion up 14% and a cash profit of $3.49 billion up 4% on the prior comparable period (ANZ, 2018).
Stockland	Economic return based on sustainable retail centres and liveable residential communities.	Double-digit increase in revenue, ROE, above industry average ROA and low average duration of debt around 6 years (Stockland, 2018b). Commercial specialty sales per square metre up 4.2% and 6% growth in logistics portfolio (Stockland, 2018b). Energy-efficient assets saving $78m to business and $38m to tenants in 2017 (Stockland, 2017). Corporate Balanced Scoreboard (Stockland, 2018b) emphasising above-target return on equity (10%+), debt maturity duration (5+ years), gearing range (20%+) and liquidity buffer (10%+).

Banking and Property Organisation Name	Main Aspect of Economic Value Creation	Economic Value Creation Initiatives
Charter Hall	Economic return based on leveraging property and commercial portfolio.	Double-digit investment returns through leveraging entire property and commercial portfolio (Charter Hall, 2018a). 16% growth in post-tax operating earnings per security and funds under management.
Company X	Economic return based on flagship shopping centres.	Double-digit sustainable earnings growth for security-holders and retailers in FY 2018. Elevated brand reputation through market-leading flagship shopping centres like Chadstone and Melbourne DFO. Three-fourths of shopping centres procured almost \$1.6m through youth-focused social enterprises and indigenous businesses.
Lendlease	Economic return based on high-end global assets under management.	Global assets under management are expected to increase twice within a decade (Lendlease, 2016). Owning three-fourth of senior living portfolio and delivered \$792.8m in profit after tax with only 1% increase in ROE in FY18 (Lendlease, 2018a).

Table 6.13: Economic Value Creation Initiatives of the Australian Banking and Property Organisations

Following the abovementioned holistic economic value creation initiatives, social intangible value creation is discussed below in relation to the selected organisations.

6.6.2. Social Value Creation by Selected Organisations

The responsibility for enhancing social value based on liveability and wellbeing of communities and industrial ecosystem is gradually transitioning from local government to the corporate sector. In fact, sustained social results are managed through a 'virtuous cycle' of re-investment in infrastructure for community development and resilience. Social values can be realised through two levels as follows (Victorian Institute of Strategic Economic Studies, 2015, 2015a): a) individual level – personal wellbeing and meeting opportunities, and b) community level – social contact or events in public places and climate recovery resilience.

Banking initiatives for social value creation started with the extension of microfinance, regional banking and hardship support. In contrast, property initiatives for social value creation commenced with providing an interface between natural and built environments based on eco-efficient design, sustainable materials, labour skills and collaborative research for property development and urban/rural revitalisation. The four thematic components of sustainable and shared value business models have facilitated the selected organisations to create social value (Table 6.14). In this study, environmental value, which emerged from the application of clean technology, is considered under the broader segment of social value as positive environmental externalities eventually lead to the enhancement of social value.

Sustainable and Shared Value Business Models: Thematic Components	Organisational Socio-environmental Initiatives for Social Value Creation
Clean Technology – renewable energy for emission control	**NAB** – discounted finance for energy-efficient or renewable energy assets. **Bendigo** – collaboration with Energy makeover to launch Generation green energy saving programs. **Suncorp** – reducing fossil fuel expenditure. **ANZ** – collaboration with Clean Energy Finance Corporation to build innovation fund for reducing energy costs. **Charter Hall** – footprint with largest per square metre green star space. **Stockland** – included in CDP A-list for pioneering action on climate change, water security and deforestation. **Company X** – blockchain technology to enable shopping centres for supplying energy to neighbouring communities. **Lendlease** – 50% reduction in building emissions against green building development standards.
Sustainability Vision at Bottom of the Pyramid (BoP) – catering for socio-financially excluded customers with accessibility and affordability	**NAB** – collaboration with GSMF for implementing financial inclusion programs to assist vulnerable segment. **Bendigo** – extending services to regional areas and under-catered states. **Suncorp** – affordable inclusive financial services to help build financial resilience and wellbeing. **ANZ** – drawing together customer and community initiatives supporting financial inclusion of vulnerable remote populations. **Stockland** – building homes under \$0.5 million in Victoria, and between \$0.2 and \$0.4 million in Queensland since 2017. **Lendlease** – Tasman Springboard Investment Program 2014–2016 for employee engagement for community development – SROI more than three and half times. **Charter Hall, Company X** – No initiatives to address BoP
Reconceiving Products and Services	**NAB** – NAB Ventures invests in innovative technologies to reconfigure products, services and models. **Bendigo** – unique community engagement model to include non-urban market.

Sustainable and Shared Value Business Models: Thematic Components	Organisational Socio-environmental Initiatives for Social Value Creation
– superior value proposition for innovation	**Suncorp** – collaboration with GSMF for an insurance product (i.e. AAI Essentials) to cater people on low-income. **ANZ** – strategic investment and partnership with local start-ups for innovation in digital technology. **Charter Hall** – research collaboration to develop a $280 million Engineering Innovation Hub. **Stockland** – partnering with Blue Chilli to accelerate start-up innovation based on half million investment. **Company X** – smart technologies and automation for amazing shopper experience. **Lendlease** – innovative and digital technology for creation of new projects while dealing with infrastructural development.
Redefining Value Chain **– supply chain agility based on skilling and infrastructural development**	**NAB** – eliminating risks within supply chain to drive sustainability performance. **Bendigo** – banking local and using the profits for local value chain. **Suncorp** – responsible supply chain for sustainable procurement. **ANZ** – collaborative partnership to influence the performance of supply chain operating within more than 30 markets. **Charter Hall** – accessing well-located and highly functional warehouses to reduce supply chain costs and delivery times. **Stockland** – encouraging sustainable procurement while addressing ESG risks. **Company X** – partnerships with retailers, suppliers and industry groups to drive sustainability outcomes throughout the value chain. **Lendlease** – maintaining sustainable and competitive supply chain with emphasis on climate control and human rights.

Table 6.14: Social Value Creation Based on the Thematic Components of Sustainable and Shared Value Business Models

In addition to the abovementioned social value creation initiatives based on thematic components, a tabular representation of organisational initiative (i.e. main aspect of social value creation) for social value creation initiatives is provided below (Table 6.15).

Banking and Property Organisations	Main Aspect Social of Value Creation	Social value Creation Initiatives
Bendigo	Community Engagement Model of banking.	• Used selected liveability data of 12 Australian communities for infrastructural investment (Leth et al., 2016). • Discounted interest rates – environment-friendly homes and products. • Community Engagement Model to pool community demand for energy while investing in local development. • North Central Victorian Community Fuel Project – bio-diesel plant using locally grown oil seeds.
NAB	Microfinance for low-income earners.	• Created new products and services for customers while balancing the needs of stakeholders (NAB Dig Deeper Report, 2016a). • Supported decision-making in businesses and community organisations based on NAB Financial Resilience Framework. • Collaboration with Good Shepherd Microfinance for catering almost 500,000 Australians with microfinance loans amounting to $200 million.
Suncorp	Community resilience as part of disaster preparedness.	• Cyclone research produced four times return for minor preventable damage and one-fifth insurance premium reductions to more than 40,000 customers for upgrading to cyclone resilient homes. • Targeted minor claims through community awareness program with ten times return. • Reducing upfront one-fifth social costs of disaster mitigation by avoiding dislocation of families, mental health disorder, disruption of local infrastructure, and business interruption. • Implementing Cyclone Testing System and Urbis findings to address weaknesses in modern homes to reduce cyclone damage bills by double-digits. • More than half a million people assisted with small loans, in collaboration with GSMF, in the past decade. • Highest social quality score by institutional shareholder services. • Sustainable pool of labour to cater more than half million cars yearly.
ANZ	Simplified digital mobile banking for remote	• Vulnerable Customer Policy supporting regional drought-stricken customers to avoid falling into loan arrears, and double-digit decrease in customer hardship support requests in FY 2018–19.

Banking and Property Organisations	Main Aspect Social of Value Creation	Social value Creation Initiatives
	communities and SMEs.	• Supplier Code of Practice, aligned with UN Global Compact & BCA guidelines, ensuring positive social and environmental impact worth \$5 billion. • Facilitating regional trade and capital flows with special consideration to SMEs (ANZ, 2018). • Social and Environmental Risk Screening tool promoting zero tolerance for land grabs and human rights violations. • Invested almost \$15 billion in low-carbon and sustainable solutions including renewable energy generation for green buildings, sustainable manufacturing and transport. • Three-fifths increase in financial wellbeing score as per ANZ–RMIT research.
Stockland	Liveable communities' development.	• Community development investment of \$8 million with one-third spent on health, wellbeing and education and two-thirds on enhancing community connection. • Utilising selected liveability data of 12 Australian communities for infrastructural investment and eventually creating perception of outdoor space. • Retail-ready training program and green hills connectivity centre placed approx. two hundred locals into construction and retail jobs (Stockland, 2018c). • \$2m value generated during 2014–2018 by Stockland Exchange Research Community based on listening to customer needs. • Enhancing messaging and support tools to maximise social return on investment – retirement living portfolio created 1.7 times social value. • Creating eco-efficient built environment in collaboration with sector peers through Property Council of Australia – due to innovative earthworks, carbon intensity halved in past one decade (Stockland, 2018f). • Most shopping centre developments achieving 4-star ratings. • Record settlement of more than 6000 residential communities with 640 community development initiatives in FY 2017 alone. • Jamie's mobile kitchen delivering healthy cooking & good nutrition programs throughout residential communities. • Corporate Balanced Scoreboard – social cohesion, and resilience of residential buildings facilitating customer satisfaction score.

Banking and Property Organisations	Main Aspect Social of Value Creation	Social value Creation Initiatives
Charter Hall	Development based on acquisition and sustainable design.	• Folkestone real estate group acquisition has provided \$1.6 billion of accretive earnings for learning and social infrastructure (Charter Hall, 2018a). • Sustainability policy facilitated sustainable design, occupational health and safety, human rights, community engagement, supplier relationships and the property value chain. • Close to 200 green star Performance Ratings across office, retail and industrial assets and 4.5-star NABERS rating.
Company X	Sustainable centres acting as community hubs.	• Robotics and automated innovation in cleaning and waste management saved \$2.4m throughout portfolio in FY 2018. • Invested \$3 million in communities through partnerships with retailers, suppliers and community groups to enable centres to act as local economic and social hubs. • Shopping centres addressing youth-related issues in the catchment and 8% growth in retail services within shopping centres in 2017. • Mentoring program – secondary students gaining work experience at Company X. • 8% reduction in carbon emissions and high NABERS rating for all retail stores and tenancies based on gross lettable area denominator determined by Property Council of Australia (Company X, 2018b).
Lendlease	Sustainable approach in complex infrastructural development projects.	• Lendlease Australian fund rated world's best for sustainability while 98% of development pipeline achieved green certification (Lendlease, 2018). • One-fifth reduction in energy and waste during 2014–2019 to enhance sustainability and cross-laminated timber for significant decrease in embodied carbon (Lendlease, 2018a). • Social Return on Investment estimated that every dollar invested in the Gymea Indigenous Supplier Diversity Program created almost three times return in societal value (Lendlease Annual Report, 2018).

Table 6.15: Social value Creation Initiatives of the Australian Banking and Property Organisations

A review of sustainable and shared value initiatives for social value creation suggests that Stockland has performed better than its competitors based on innovative experimentation with livability enhancement. Company X has reconceptualised the retail world to create unique customer experience. Charter Hall and Lendlease have performed well as far as adoption of smart digital technology for engineering innovation is concerned. In the banking sector, Bendigo has performed better than its peers on skilling and regional infrastructural development. In addition, NAB, Suncorp and ANZ have directed efforts toward elimination of ESG risks for ensuring value chain agility.

Based on the above initiatives of value creation through the utilisation of sustainable and shared value business models, all four selected banking organisations have created social value in FY 2018. Social value is considered from the perspective of the number of fundamental social value creation strategies (ranging from two to six fundamental social strategies) for banks and their respective impact on the broader society and community (see Chapter 4: Case Study Analysis). It is noted that Bendigo Bank has implemented the highest number of social initiatives (total six), whereas Suncorp relied on only two major social strategies for value creation. Both ANZ and NAB have adopted three major social strategies for value creation. The social value creation is emphasised by the selected banks with reference to strategic positioning in the respective quadrant (Figure 6.8).

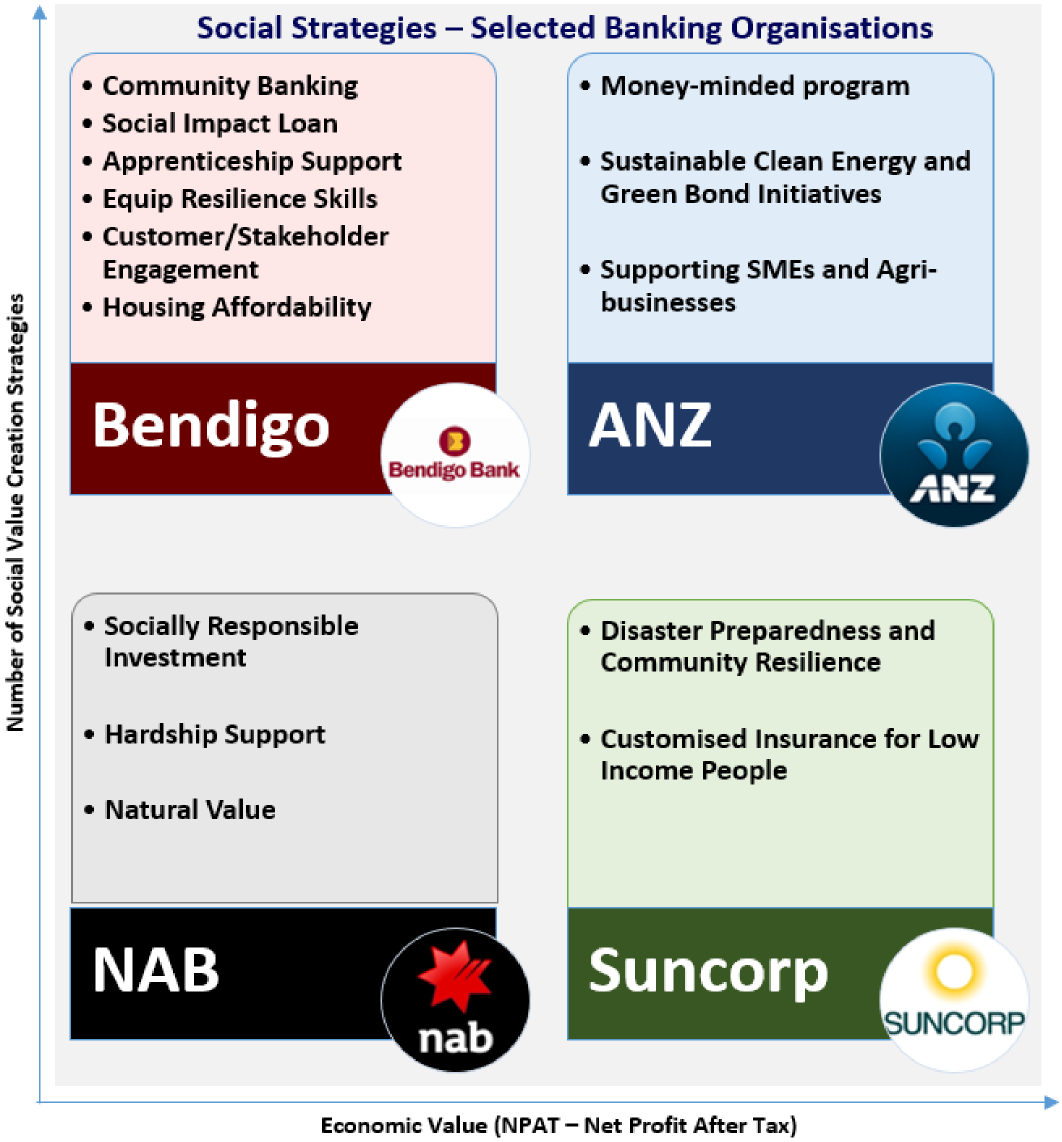


Figure 6.8: Strategic Positioning – Social Value Creation Strategies by Banks

Based on the abovementioned initiatives of value creation through the utilisation of sustainable and shared value business models, all four selected property organisations have created social and economic value. Economic value is considered based on the criteria of statutory net profit after tax, ranging between –23% and +5% for the four property organisations in FY 2018. Social value is considered from the perspective of the number of value creation strategies (three fundamental social strategies for all property organisations) and their respective impact on the broader society and community (Refer Chapter 4: Case Study Analysis). The social value creation is reflected by the selected property organisations with reference to their strategic positioning in the respective quadrant (Figure 6.9).

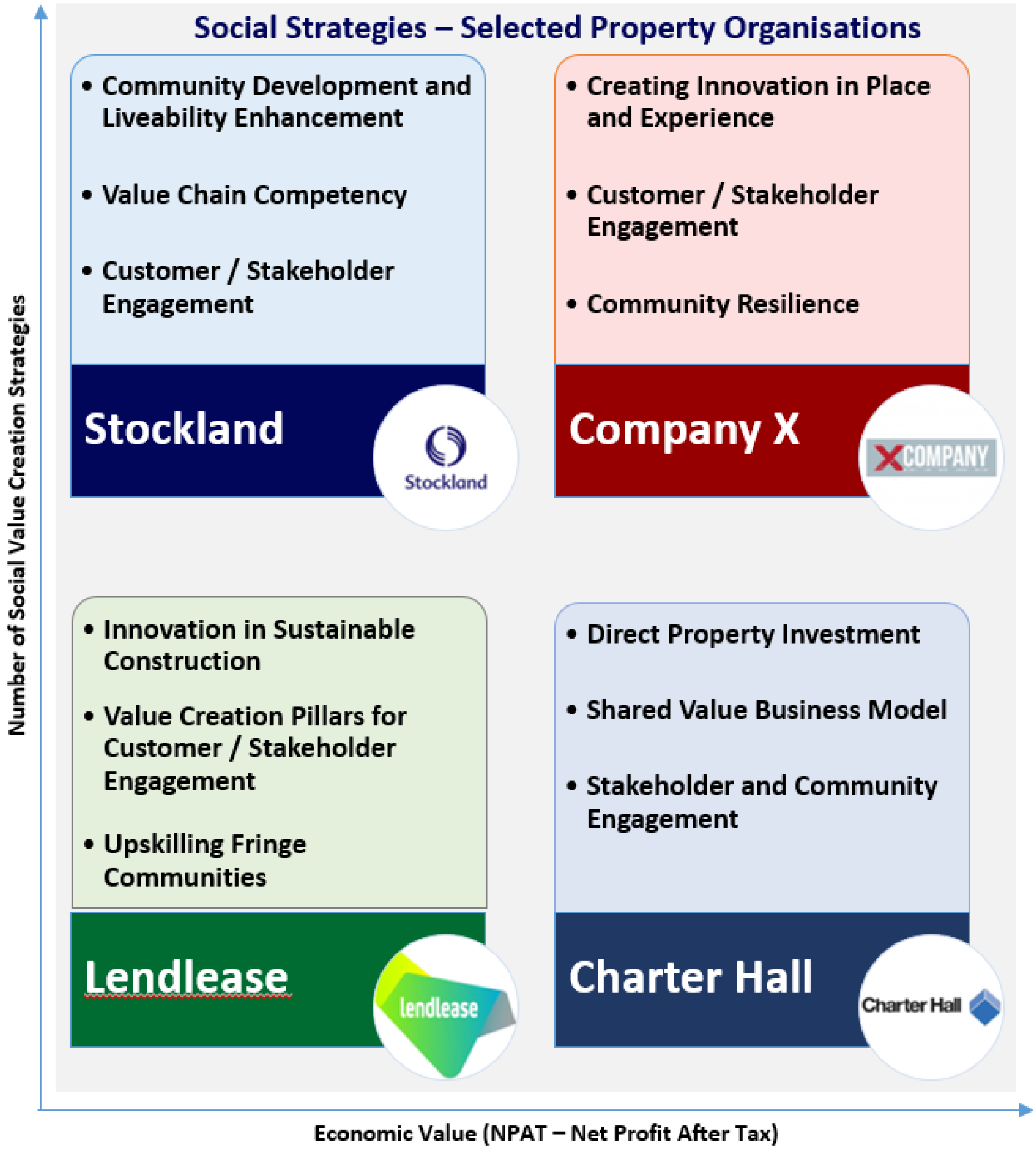


Figure 6.9: Strategic Positioning – Social Value Creation Strategies by Property Organisations

Some of the selected property organisations (i.e. Stockland, Company X and Charter Hall) are in a process of disclosing the material aspects of operations, in alignment with the GRI Guidelines (2016). For social value creation, property organisations have proposed sustainable places strategy promoted under three broad strategic segments: 1) climate resilient places for sustainable living and community resilience; 2) healthy and inclusive places enhancing liveability; and 3) collaborative research for designing productive places and diverse housing options. For healthy and inclusive places, property organisations have emphasised four material community issues related to cohesion, engagement, wellbeing and social problems (Figure 6.10).

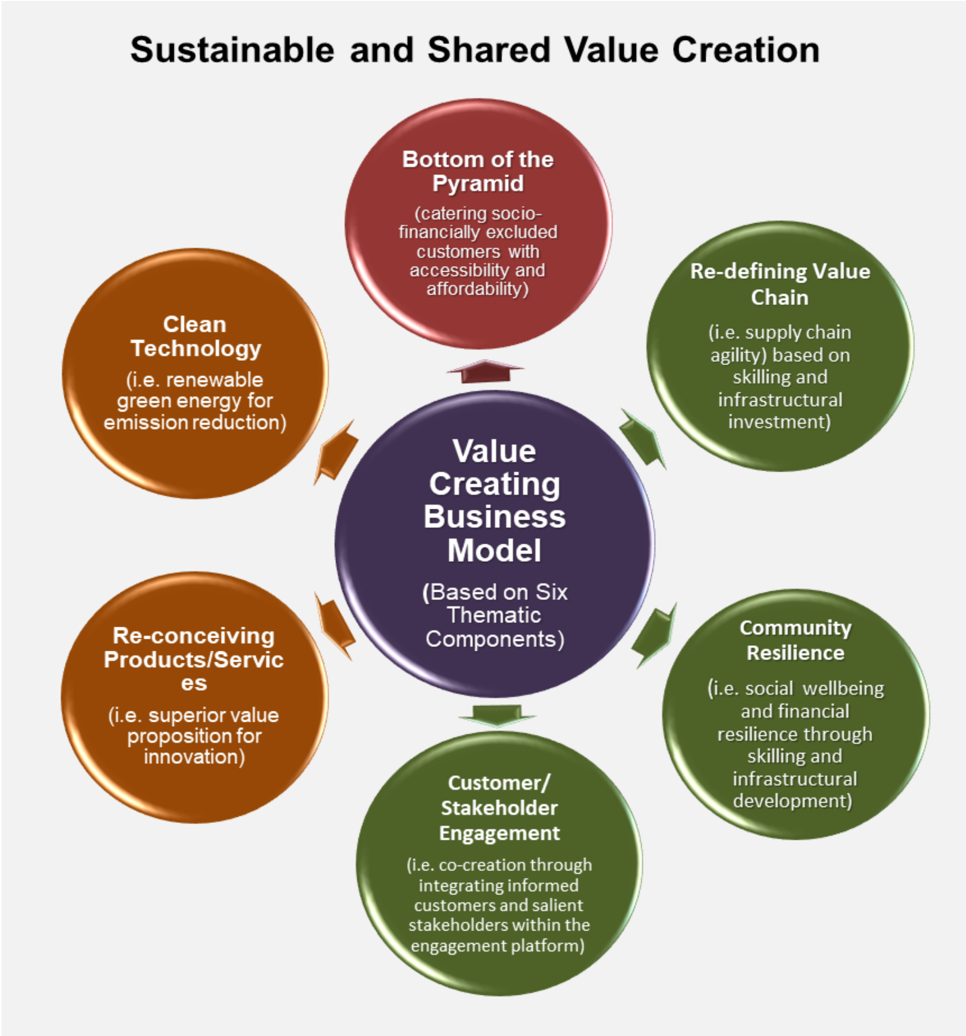
Figure 6.10: Strategy for Creating Sustainable Places

In addition to the banking and property organisations' strategic positioning for creating social value, the selected organisations have shown commitment to specific thematic components of sustainable value creation at basic, intermediate and advanced levels. Bendigo, Suncorp, Stockland, Company X and Charter Hall have adopted the sustainable value component of 'clean technology' at the intermediate level, whereas ANZ, NAB and Lendlease adopted it at an advanced level. Suncorp and ANZ have adopted the sustainable value component of 'sustainability vision at the bottom of the pyramid' at the intermediate level, whereas Bendigo and NAB adopted it at an advanced level. Among the selected property organisations, Stockland has shown only a basic level of commitment to sustainability vision at the bottom of the pyramid.

Based on the type of shared value business model, the selected case organisations have shown commitment to specific thematic components of shared value creation at both intermediate and advanced levels. Company X and Charter Hall have both adopted the shared value component of 'reconceiving products and services' at the intermediate level, whereas Bendigo, NAB, Stockland and Suncorp adopted it at an advanced level. Suncorp, ANZ, Company X and Charter Hall have adopted the shared value component of 'redefining value chain' at the intermediate level, whereas NAB, Bendigo, Lendlease and Stockland adopted it at an advanced level.

Based on the alternative recommended business model, the selected case organisations have shown commitment to the specific thematic component of co-creative value creation at both intermediate and advanced levels. Overall, all selected case organisations have adopted the value-enhancing component of 'customer/stakeholder engagement' (recommended alternative model; Researcher, 2019) at least at the intermediate level, while Suncorp and Stockland have conducted advanced customer survey/research for product/service innovation to co-create value. For example, Suncorp has introduced a 'co-creation lab', in contrast to Stockland's initiative of the 'Stockland Exchange Research Community'. Finally, NAB, ANZ, Lendlease, Company X and Charter Hall have adopted the component of 'community resilience' (recommended alternative model; Researcher, 2019) at the intermediate level, whereas Bendigo, Suncorp and Stockland adopted it at an advanced level.

Based on the above discussion of levels of value creation based on sustainable, shared or alternative (i.e. recommended) business models with reference to the six thematic components, Figure 6.9 below illustrates the concept map of value creation. All three thematic components, depicted in green, denote a strong emphasis of industry practice on co-creation with customers, stakeholders and communities based on sustainable value chain considerations. Both thematic components, depicted in orange, denote a moderate emphasis of industry practice on clean renewable energy for products/services innovation based on superior value propositions. The thematic component depicted in red denotes inadequate industry emphasis (especially in the property sector) on catering to the Australian bottom of the pyramid population, estimated at more than three million (Figure 6.11).



Note: Green = strong emphasis, Orange = moderate emphasis, Red = inadequate emphasis

Figure 6.11: Value Creation Concept Map – Dominance of Six Thematic Components

Figure 6.11 represent the revised conceptual model derived from the interview and company data and therefore an extension to the conceptual framework depicted in Figure 1.2. The interview and document analysis revealed that sustainable value components (i.e. clean technology, bottom of the pyramid) and shared value components (i.e. re-conceiving products and services, re-defining value chain) are still predominant in the Australian industry context in line with the literature developed since 2003 and especially in the post-GFC era.

6.7. Strategic Initiatives Leading to Social and Economic Value Creation by the Selected Banking and Property Organisations

Due to tightening of credit supply and slowdown in property industry since 2015, and the Financial Services Royal Commission investigation in 2017–18, the selected organisations have reconfigured their strategies to address the challenges. The CEO of ANZ has described the hostile situation as follows: “Retail banking in Australia faced strong headwinds with housing growth slowing and borrowing capacity reducing” (ANZ, 2018, p. 1). Recently, following the IMF’s downgrading of the global growth forecast for 2019 to 3.3% (lowest level since the GFC), the RBA has slashed growth forecasts (June quarter, 2019 – 2.5%) due to declining consumption and dwelling investment levels (Bloomberg, 2019a).

Following the abovementioned contraction of the Australian economy, a double-digit increase in homelessness in the present decade is noticed as house prices rose more than 50% in Melbourne and Sydney (ABS, 2018). In the present century, median annual rent and mortgage repayments increased more than 100% and the median household income is still lagging almost 20% in comparison to those repayments (Australian Institute of Health and Welfare, 2017). In this regard, it is noteworthy that lower income households are spending more of their income on housing, resulting in chronic affordability stress on the mental health of 60,000 households on the urgent social housing waiting list (AIHW, 2017). To cater for housing-related needs, the Social Impact Investment Taskforce (2014) has already delivered a framework to support improved outcomes for Australian housing and homelessness through financial instruments like bonds, direct debt and impact loans. However, ‘Social Impact Investment’ (Social Impact Investment Taskforce, 2014) has emphasised measurable socio-environmental and financial return expectations while displaying a striking resemblance to the shared value model (Porter & Kramer, 2011).

Overall, to deal with the abovementioned situation, the selected banking and property organisations have already started to invest in community projects and disbursed socio-environmental loans (including microfinance) to create social value for the community as well as economic value for the business (Table 6.16).

Banking and Property Organisations	Strategic Social and Community Investment Initiatives	Tangible and Intangible Aspects of Social and Economic Value Creation
Bendigo	• Social Impact Loan Program – Bendigo and Alliance Bank partners. • Alliance Bank model – Bendigo and mutual companies (i.e. AWA, BDCU, Circle and Service One) and alliance of 50 credit unions.	• $200,000 Apprenticeship Loan Package – apprentices with small unsecured, interest free loans up to $5000 to buy trade tools. • Invested $7 billion targeting needs determined by locals. • Impact investment of $150m contributed by over 70,000 shareholders to establish community bank franchisee branches.
NAB	• Collaboration with Good Shepherd Microfinance. • Partnered with Impact Investing Australia. • NAB No-Interest Loan Scheme. • Sustainability, social and green bonds.	• Catered to half million Australians with microfinance loans amounting to $200m. • $1 million Impact Investment Readiness Fund to build capacity and financial resilience. • NILS $15 million operating capital for $2000 per low-income family. • Total $7 billion to finance renewable and wind energy projects. • Bonds for socio-environmental impact – sustainability ($200m), social ($5m), green ($1050m).
Suncorp	• Helping vulnerable people in capability-building (i.e. Protecting the North). • Improvement in customer satisfaction and environment performance.	• Invested $10m for disaster preparedness. • $10m investment in local communities. • Customer Net Promoter Score increased more than 7% along with four-fifths of customers satisfied in 2017. • 7% reduction in electricity consumption and greenhouse gas emissions.
ANZ	• Build savings and hardship management - Saver Plus program, Scale Up, She Starts, Money Minded etc. • Natural disaster resilience strategy.	• More than $100m in community investment helped nearly half a million low-income people. • $2.5 billion investment in natural disaster resilience. • More than $10b funded and facilitated for low-carbon and sustainable solutions.
Company X	• Community investment. • Integrated energy strategy. • Value enhancement and selling strategy – revising $16 billion retail portfolio.	• Community investment increase of $1.2m from FY 2017 to FY 2018. • Three-quarter of a billion dollars investment on energy across more than 20 retail assets. • Listed largest regional shopping centre in east Perth for $1b retail sell down.

Banking and Property Organisations	Strategic Social and Community Investment Initiatives	Tangible and Intangible Aspects of Social and Economic Value Creation
Stockland	• Savings from sustainability initiatives including solar investment with collaboration with CSIRO. • First Green Start retail portfolio.	• $23m solar rooftop investment to promote solar air-conditioning technology across ten retail town centres and generated 2.3m kWh energy during 2017–18. • Reduced electricity usage by 30% per square metre since FY 2006, saving $30 million. • $4m investment for community development.
Charter Hall	• High-quality, long-leased property across the office, retail, industrial and social infrastructure sectors. • Strong weighted average lease expiry. • Third-party managers of both office space and supermarket anchored retail centres.	• $5.7b development pipeline creates new assets for investors. • 55 assets – weighted average lease expiry of 9.2 years. • 6% improvement in energy efficiency in office portfolio.
Lendlease	• Collaboration with Access Social Enterprise to launch Australia's first triple bottom line sustainable house at Yarrabilba, Qld. • Social Return on Investment – Springboard Program Tasman Peninsula.	• Building as an opportunity to upskill (Skilling Queenslanders Work Program) local long-term unemployed and fringe community members while delivering three-bedroom houses within $400,000 at Yarrabilba. • Total value generated by Springboard Program $20m against total investment of $5.5m and Social Return on Investment (SROI FY2014–16) $3.60 for every $1 invested – participants (70% Lendlease delegates, 30% community youth/adult volunteers and businesses) worked with local community projects by enhancing the existing skills and capabilities (i.e. collaborative teamwork, confidence in leadership, mental wellbeing, social bonding and regional exposure of the local community) to support tourism facilities and local businesses, (Lendlease, 2016).

Table 6.16: Strategic Social and Community Investment Initiatives and Tangible/Intangible Economic and Social Value Creation

The above table on sustainable and shared value creation initiatives (Table 6.14) reflects the impact of social and community investments with different permutations and combinations. Bendigo initiatives are purely shared value as it has emphasised apprentice support, local community needs, and regional shareholding. Although NAB has described itself as a fully shared value organisation, it is strategically utilising components of both shared value (microfinance, impact funding, and no-interest loans) and sustainable value (renewable project finance, sustainability/social/green bonds) business models. Being both a sustainable and a shared value organisation, Suncorp has strategically applied components of both sustainable (reduction in GHG emissions) and shared (disaster preparedness) models of value creation. In addition, Suncorp emphasised the two emerging thematic components of customer/stakeholder engagement (increasing Customer Net Promoter Score) and community resilience (local community investment). ANZ and Lendlease are wholly sustainable value organisations emphasising environmental solutions while conducting investment lending and infrastructural projects respectively. ANZ has emphasised sustainable value aspects like community investment for low-income people, natural disaster resilience and low-carbon solutions, while; whereas Lendlease has integrated sustainable value aspects like upskilling of local unemployed youth and SROI from local community facilities upgrades. In brief, while extending sustainability vision, some organisations have preferred to address community resilience from a broader communal perspective rather than specifically addressing the bottom of the pyramid segment, which is more than three million socio-financially excluded people in the Australian context.

6.8. Application of Shared Value Model in Australia: Critical Perspectives

The rigid application of the ‘conscious capitalist’ approach of shared value model to obtain economic value through a win–win lens has attracted criticism in the world of sustainability. In a practical world, most of the sustainable and shared value initiatives require a long-term approach and governmental welfare infrastructure to produce win-win outcome (simultaneous creation of social and economic value). Despite adopting some microcredit initiatives in collaboration with microfinance institutions, Australian banking organisations are unable to represent themselves as advocates for the bottom of the pyramid people, as the Bangladeshi Grameen Bank is. In fact, Grameen Bank has provided microfinance without any collateral guarantee, to empower and enhance the capability of all excluded people and neglected rural SMEs (Yunus, 2010).

In contrast to banks, the selected Australian property organisations have failed to adopt a sustainability vision at the bottom of the pyramid, as implemented in Mexico by the CEMEX building materials company. In fact, CEMEX set an ideal example of BoP home improvement needs through its Assisted Self Construction Program providing technical assistance and fixed-price materials (Guardian News and Media, 2019). Fomepade, a non-bank financing company in Mexico, has also extended loans to excluded people for building or renovating houses. In addition, new microfinance organisation in Bolivia has integrated remote community development within banking framework for achieving social goals in a financially viable way (Battilana & Dorado, 2010). But Australian property organisations have not been successful to reach consumers at the bottom of the pyramid with scaled impact. For example, in this study, Stockland's initiative in building a few homes under $0.5 million in Victoria is too little to address the major issue of housing affordability, especially for more than three million excluded Australians.

6.9. Strategic Positioning of the Selected Banking and Property Organisations for Social and Economic Value creation

In this study, organisational strategic positioning for socio-economic value creation is considered from the perspective of broader sustainability and shared value initiatives. To facilitate the value creation process, Australian banking and property organisations are adopting components of various business models (i.e. CSR, sustainability, shared value). In this regard, it is noted that the study does not include other influencing micro and macro-economic factors (i.e. market influence, changes in political-economy) for economic value creation, which was cited by Stockland representative as follows: "We have experienced decline in net profit after tax and return on equity in 2018 due to downturn in residential property market, which is quite cyclical. But the pro-residential governmental policies during May 2019 has resulted in double-digit increase in our share price recently" (Stockland Interview Response, 2019).

6.9.1. Strategic Positioning for Economic Value creation

In this study, economic value creation is considered from the perspective of net profit after tax (NPAT) and return on equity (ROE). The Bendigo Bank representative has justified a moderate approach toward balanced profitability in following terms: "Our value creation approach is not only destined for building social capital, but also strives for a decent rate of return for local shareholders, some of whom are representing real passion and local aspirations in the Board" (Bendigo Interview Response, 2019). Although Bendigo has maintained a steady gradual economic growth for the past five years, but the increase or decrease in profitability sometimes can be attributed to the success or failure of infrastructural investments within the organisation. For example, ANZ has experienced double-digit increase in net profit after tax after investing a considerable amount in 2018 for rolling out Agile working practices (i.e. robotics, machine learning) for more than ten thousand employees (ANZ, 2018). Similarly, Suncorp has experienced almost one-third increase in NPAT and ROE in FY2015 in comparison to 2014 based on simplification and digitalisation of the business process. In this regard it is noteworthy, being predominantly an insurance company, Suncorp Bank's profitability is not greatly linked with shared value initiatives rather than sharing and reducing the risk profile while building resilience amongst customers. However, in contrast to ANZ and Suncorp bank, Stockland property group has realised a double-digit decrease in profitability in FY2018, which can partially be attributable to infrastructural and IT investment initiatives.

6.9.2. Strategic Positioning for Social Value Creation

Most of the selected organisations are concerned about sustainability of society and considering corporate social responsibility as an important obligation to put resources back to community. In spite of considering shared value as a pragmatic business model to implement value creation strategy, the selected banking and property organisations have negated the stringent application of the business model. For example, while emphasising purpose-led organisational strategy, Bendigo bank representative has commented as follows: "Shared value is not a new philosophy for us and practicing it since 1998 through our community bank model while meeting increasing expectations of regional customers, communities and investors. Rather than extracting value from the market, we prefer to inject value within the community with a long-term approach as a purpose-led organization" (Bendigo Interview Response, 2019). In contrary to Bendigo bank's shared value approach, Stockland property group has adopted a balanced approach toward shared value and sustainability. Stockland representative has commented as follows: "Based on three sustainability pillars, we have rolled out shared value in 2015. While aligning sustainable value and business value, we have strived for quantifying the scaled impact through shared value at project and portfolio levels. However, Stockland

Engagement Survey shows that philanthropic CSR has also contributed to double-digit increase in employee engagement and performance levels. We also invest in some of the areas where it is quite hard to quantify the social and community returns" (Stockland Interview Response, 2019).

6.9.3. Balanced adoption of Sustainability and Shared Value for Socio-Economic Value Creation

Both Suncorp and National Australia Bank have also considered the importance of corporate social responsibility and sustainability while implementing shared value at project and portfolio levels. Suncorp representative has commented as follows: "We do not generally emphasise the term shared value to understand our responsibilities, rather we operate as a responsible business, which conducts comprehensive materiality assessment. In contrary to the shared value initiative of AAI Essentials, we do not consider Capital SMART repairs and ACM Parts initiatives as shared value due to lack of significant contribution to our cost base and business model" (Suncorp Interview Response, 2019). Similarly, the NAB representative has expressed a balanced approach stating the impossibility of integrating shared value throughout the vast and complex organisational framework. The representative cautiously commented as follows: "Although some pockets and areas of business are more reclined to shared value, but corporate social responsibility will always remain as a part of NAB. We are following a balanced approach considering the fact that it is impossible to implement shared value solely without consulting corporate social responsibility and sustainability. But we definitely see opportunities for business with shared value as a strategic business model. But our mechanism is so complex that we cannot hit a button to implement shared value throughout our organizational framework especially re-structuring and transition since 2016. In fact, shared value is not the prime component driving our share price" (NAB Interview Response, 2019).

Some of the selected Australian property and banking organisations (i.e. Charter Hall, Suncorp) have adopted a balanced approach toward sustainability and shared value. Charter Hall representative has commented in favour of a broader sustainability vision: "We have adopted shared value at a moderate to low level as we are not specifically looking at economic value of every initiative. We generally do it for community reasons, which might have an economic outcome. Actually, investors and some important stakeholders still want to see clear projection of broader ESG aspects. Without changing business model components of eco-innovation, community and Wellbeing; we have transitioned from Shared Value and Sustainability Report in 2017 to Sustainability Report in 2018 for simplification purpose and elimination of confusion in public domain" (Charter Hall Interview Response, 2019). Like Charter Hall property group, Suncorp has acknowledged the difficulties with shared value for reporting purpose in terms as follows: "We do not much use shared value terminology while assessing ESG risks and impacts as it is hard to align it with GRI, LBG and Taskforce on Financial Disclosure reporting frameworks and UN Global Compact Principles. Our corporate responsibility and sustainability initiatives are also contributing long-term value through our business model" (Suncorp Interview Response, 2019). Being the sole follower of sustainability model, ANZ (like Lendlease) has endorsed sustainability as a reporting framework: "We have transitioned from Corporate Responsibility Reporting to Corporate Sustainability Reporting in 2013 as it provides an opportunity to adopt a broader business model approach encompassing value chain and socio-environmental aspects. We have adopted LBG framework to address a limited number of chosen social and community issues related to corporate interests" (Suncorp Interview Response, 2019).

6.10. Chapter Summary

This chapter has provided a detailed overview of discussion to the research questions while considering findings from chapter five. The discussion centred on the thematic components of the two applied business models with reference to the recent industry related reports and relevant literature. The discussion on three major and four sub-research research questions reflect how the thematic components of sustainable value (i.e. clean energy, sustainability vision at bottom of the pyramid) and shared value (re-conceiving products and services, re-defining value chain) were leveraged by banking and property organisations. The discussion is suggestive of a significant fact that Australian property organisations are more banking on the thematic components of clean technology and redefining value chain due to their major involvement with tangible issues (i.e. material impact of construction) of value creation; whereas banking organisations are leveraging on the thematic components of sustainability vision at bottom of the pyramid and re-conceiving products and services due to their major involvement with intangible issues (socio-financial exclusion) of value creation. The chapter has also explored two additional co-creative and engagement-oriented components of value creation (i.e. customer/stakeholder engagement, community resilience) that are not included in the above-mentioned two business models, and which essentially emerged from the interview responses.

Based on the approach of leveraging business models (i.e. sustainable value, shared value) for value creation, the selected banking and property organisations have created economic value (i.e. net profit after tax, return on equity). In this regard it is noted that the performance of property organisations are better than the banking organisations. Both ANZ bank and Charter Hall property group have generated economic value exceptionally well followed by Company X and Stockland. In contrary to economic value creation, social value is created by the selected banking organisations based on local shareholding, financial literacy, micro-finance and disaster resilience. On the other hand, property organisations have created social value based on liveability, space innovation, and sustainable community development. A critical perspective on the application of shared value model in Australia reveals the inadequacy of micro-finance and housing affordability initiatives undertaken partially by the selected banking and property organisations respectively. Finally, the strategic positioning for socio-economic value creation denotes shifting value propositions while balancing both sustainable and shared value models for value creation. In this regard, it is noticed that some of the selected banking and property organisations are gradually deviating from the shared value model while projecting a broad-based sustainability framework for value creation.

CHAPTER SEVEN: RECOMMENDATIONS AND CONCLUSION

7.1. Introduction

The organisational imperative for social and economic value creation has resulted in the reconfiguration of the value creation framework based on various thematic components of business model(s). The case-based exploration and thematic analysis of eight Australian banking and property organisations through the lens of both the applied business models (Sustainable Value: Hart & Milstein, 2003; Shared Value: Porter & Kramer, 2011) revealed that most of these organisations have adopted components of both models to create social and economic value. In addition, the interviews with the industry participants indicated that they have carefully harnessed two additional components (i.e., customer/stakeholder engagement, and community resilience) for value creation, which have been integrated into the recommended alternative business model.

Considering the difficulties with the qualitative nature of sustainability and the limited transparency in reporting, Tan et al. (2015) had empirically explored the positive relationship between the sustainability performance and business competitiveness of construction organisations. In this study, rather than strengthening social value measurement initiatives for assessing sustainability performance, organisational strategies are analysed for the creation of social value (based on community outcomes) and economic value (based on net profit after tax and return on equity). Broadly, sustainability value and shared value are considered from the perspective of social value creation based on social and community investment, skilling and job creation, local community empowerment, supply chain resilience, and expanding clean technology for sustainable sourcing. To facilitate the direction of this study, a specific methodology is applied through the examination of secondary organisational reports in addition to a cross-case analysis.

7.2. Summary of major findings of the study: Key Observations

It is essential to reiterate the fact that, conceptually, shared value can be considered as a ‘conscious capitalist’ (Porter & Kramer, 2011) evolution of CSR. In this regard, the key observations of the study are divided into the following six broad segments:

a) balanced approach towards CSR/sustainability and shared value;
b) strategic formation of business models based on adopted thematic components;

c) special organisational emphasis based on primary and secondary data findings;
d) strategic transition of the selected case organisations between the sustainability and shared value domains;
e) integration of shared value concepts in the annual reporting framework;
f) adequacy or inadequacy of strategic investment initiatives for social value creation; and
g) strategic financial initiatives for economic value creation.

The above-mentioned observations regarding major findings are discussed below.

7.2.1. Balanced approach towards CSR, sustainability and shared value

One of the key observations from the findings is that organisations prefer to adopt a balanced approach (except for Lendlease and ANZ) for value creation in the post-GFC era. Considering that CSR and sustainability are increasingly becoming prominent, the selected banking (i.e., Suncorp, NAB, and Bendigo) and property (i.e., Stockland, Charter Hall, Company X) organisations are striving to accommodate both concepts with the recent pragmatic shared value concept. For example, both Bendigo Bank and NAB, predominantly considered to be shared value organisations, have used a balanced approach to CSR, sustainability, and shared value, which is reflected in the various statements of bank representatives in Chapter 6.

7.2.2. Strategic formation of business models based on adopted thematic components

One of the major findings of the study is that some of the selected organisations (i.e., Suncorp Bank, Charter Hall Property Group) are actually transitioning back primarily to a sustainability framework after using the shared value model for a few years. For example, Charter Hall's future value creation framework (i.e., eco-innovation, building community, and enabling wellbeing) has previously been represented as a shared value framework (Charter Hall Shared Value and Sustainability Report 2016), but recently, they have projected the same value creation framework as a sustainable value framework (Charter Hall Sustainability Report, 2018). It is noted that the same three thematic components (i.e., eco-innovation, building community, and enabling wellbeing) were represented under both the shared value framework in 2016 and the sustainability framework in 2018. Similarly, Suncorp Bank published Corporate Social Responsibility reports from 2011 to 2013, and gradually started to emphasise both shared value and sustainability from 2014. Given that the bank won the 'Shared Value Award' in 2016, there was mention of shared value in Suncorp's Annual Report in 2017; but the 2018 report only mentioned sustainability. This indicates that some organisations are re-positioning themselves in the sustainability block, which is still more prevalent, acceptable and easily understood by stakeholders.

7.2.3. Organisational emphasis on stakeholder engagement based on interview data

The primary data gathered during the interview process suggests that sustainable value and/or shared value organisations have emphasised value creation based on engagements with customers and other stakeholders operating within the community. The banking and property industry responses indicate that the selected organisations are striving for better stakeholder engagement and community connection to ensure that customers are integrated into the value creation process. For example, NAB conducted the following customer/ stakeholder-centric innovations (NAB, 2016): 1) a simplified process for superannuation customers; 2) the Pro Quo digital marketplace for SMEs to buy, sell, and trade services; 3) Quick Biz unsecured loans to SMEs; 4) new supplier sustainability targets; 5) assisted almost 20,000 customers experiencing financial hardship; and 6) supporting an extensive network of over 500 branches and 100 online agencies.

7.2.4. Strategic transition of the selected case organisations between the sustainability value and shared value domains

All the selected eight banking and property organisations have leveraged on various thematic components (of the business models) according to their needs rather than rigidly following a specific business model, with the exception of Bendigo Bank, which has applied the complete shared value model. In contrast, both Lendlease Property Group and ANZ Bank have adopted the complete sustainable value business model without referring to other models. Overall, banking organisations have leveraged sustainability based on product/service innovation (a shared value theme) at the bottom of the pyramid level (a sustainable value theme), while property organisations have leveraged sustainability based on the application of clean technology (a sustainable value theme) and an agile value chain (a shared value theme). In this regard, it is noteworthy that the property industry's emphasis on environmental sustainability is partially due to their direct and tangible impact on the ecosystem.

7.2.5. Integration of shared value concepts in the annual reporting framework

One of the key observations of this study is the absence of shared value terminology in the annual reports of the selected banking and property organisations during FY2017 and 2018. The selected property organisations (i.e., Charter Hall, Company X) performed better in comparison to the selected banking organisations in terms of the inclusion of shared value terminology in organisational reporting. Shared value terminology was used up to seven times during FY2017 and FY2018 by Charter Hall and Company X. This is of the utmost significance as it indicates that both organisations have integrated shared value at the strategic level which has been endorsed by the CEO, MD, and CFO of the concerned organisations. In contrast, the absence of shared value terminology in the annual reporting of some of the selected organisations (Suncorp, Stockland) denotes that they are not integrating shared value holistically at the strategic level.

The above-mentioned organisations are undertaking shared value only at the project level with a conscious capitalist approach while earning organisational legitimacy. In this regard, it is worth noting that Bendigo Bank has not specifically mentioned shared value terminology as it claimed that it had been undertaking similar initiatives to shared value since 1998 based on the Community Banking Model. However, NAB mentioned shared value four times in FY 2017 and six times in FY 2018 in their Sustainability Reports. Suncorp's 2016 Annual Review was the last time they mentioned shared value (on two occasions) in relation to the balancing of shareholders and stakeholders.

Similar to the banking industry, the property industry participants in this study have partially neglected shared value as an independent substantive concept, instead conceptualising it within the purview of their sustainability strategy. For example, in their 'Reporting Approach' of FY 2017, Stockland mentioned that their sustainability strategy was about delivering shared value through three core sustainability priorities. Similarly, Lendlease placed shared value terminology within the broader segment of sustainability in FY 2017. This indicates that shared value is becoming more of a buzzword for reputation management, as it is not consistently present within the reporting framework of Australian banking and property organisations.

7.2.6. Adequacy or inadequacy of strategic investment initiatives for social value creation

The sustainable and shared value initiatives of the selected organisations cannot be considered as a 'greenwashing' initiative due to the considerable financial investments in social programs. The selected banking and property organisations (i.e., Bendigo, NAB, Suncorp, ANZ, Stockland, and Lendlease) have individually invested up to $250 million for community infrastructure and resilience. However, the entire amount has not been spent directly on community investment, but rather partially as foregone revenue (i.e., revenue sacrifice). Of the $140 million community investment by ANZ, only one-sixth ($25m) is direct corporate community investment (i.e., cash, in-kind, relief, financial literacy/inclusion), while the rest is foregone revenue (i.e., fee waivers for community stakeholders). In 2018, NAB invested a moderate amount of $54 million in community development and $23 billion in financing climate change and low-carbon transition. Meanwhile Bendigo Bank, while occupying one-tenth of the market share of the agricultural debt market, has been driving the community banking model since 1998 through an investment of over $250m of their profits, with an outcome of 1,600 local jobs. NAB's claim for creating social value (supporting 20,000 customers in hardship) by launching a unique financial difficulty assistance program (i.e., NAB Care) is probably harder to justify as the other three selected banks (i.e., Bendigo, ANZ, Suncorp) have also had such a program in place for the past several years. For example, since 2017, Suncorp has been conducting vulnerable customer review as part of hardship support program called 'Financial Resilience'. Almost 4,000 customers are served as part of Financial Inclusion Action Plan (Suncorp, 2018a).

7.2.7. Strategic financial initiatives for economic value creation:

In this study, it has been observed that organisations, which have used elements of both the sustainable value and the shared value business models in combination, performed better than those organisations that singularly leveraged either the sustainable value or the shared value model. There is also a significant difference between the performance of the selected banking and property organisations regarding net profit after tax (NPAT) and return on equity (ROE). Property organisations have ensured at least four times NPAT and two times ROE than their banking counterparts.

7.3. Contributions of the study

The literature of the past two decades has considered sustainability based on sweet-spot (Savitz & Weber, 2007), and bottom of the pyramid (London & Hart, 2011) concepts. This study, on the other hand, provides an organisational sustainability perspective with emphasis on value co-creation through customer/ stakeholder engagement and community resilience. In the Australian industrial context, the study confirms the customer need-centric value creation defined in terms of transforming strategic resources into products and services (Besanko et al., 2010).

Contradicting farm-oriented value maximisation (Jensen, 2010), the study explores shared value creation in the Australian industrial context, emphasising products/services and value chains. It is also noted that in the Australian context, there is a dearth of research on the application of value-enhancing business models; namely, value co-creation, blended hybrid value, conscious capitalism, and sustainable and shared value. The major attempts to analyse the sustainable and shared value literature have been undertaken by only a small number of Australian academics (Dunphy et al., 2007; Dembek et al., 2015; Mehera, 2017).

With regard to the methodological case design, it is noted that some European studies on shared value banking have been undertaken in the Scandinavian (Ilmarinen, 2017) contexts and have incorporated only single-case approaches to explore competitive customer value propositions and stakeholder theory. Comparatively, the sustainable and shared value studies undertaken in the Australian context have been based on various methodologies, which include business model innovation based on case studies adopting disruptive technologies (Chesbrough, 2010), sustainable hybrid value creation through microfinance (banking industry data analysis based on longitudinal case studies) (Corrie, 2011), BoP opportunities for value creation at product, process and supply chain level through low-carbon energy production and environmental dynamism (Azzi et al., 2015; Jayaram, 2014), and lastly banking networking channels for the wider promotion of financial products based on Australian customer insights data (PWC, 2016a).

Despite the above efforts to explore value creation in the Australian context, none of the research has taken an industry-based approach or an inter-industry comparison. This study's objective thus is to explore sustainable and shared value models in the Australian banking and property sectors using a cross-case and inter-industry approach, which is the main methodological contribution of the thesis. This study has taken a unique approach towards case analysis as it considers primary interview data and secondary organisational data (i.e., annual reports, sustainability reports). The concepts of sustainability and shared value were explored within the organisational reports to determine their integration within the strategic framework for value creation.

The Australian policy implementation in the field of industrial sustainability (Howes et al., 2017) has failed to address social and business issues based on strategic business models. This study recommends an alternative model given that approximately one-third of the industry participants are planning to take action to integrate sustainable development goals (Australian Centre for Corporate Social Responsibility, 2017). Based on a broader customer and social understanding, organisation–stakeholder relationships, and community wellbeing, this study has addressed some of the major deficiencies found in the Australian sustainability, and shared value reports (Tomorrow's Agenda Research Institute & Net Balance, 2013; Shared Value Project, 2015; Social Outcomes, 2015). As a matter of fact, these reports sought to depict only project and case-based examples without including a comprehensive strategic analysis. In contrast, this study makes a robust industry-wide comparison of eight banking and property organisations in order to explore and analyse multiple aspects of value creating business models.

The study has confirmed the shared value literature's position that socio-environmental needs have been addressed through collaborative supply chain and re-configured innovative products and services (Ta et al., 2015; Jais et al., 2017). Nevertheless, this study has contradicted the shared value literature which argues that the maximisation of shareholder and stakeholder value is a strategic managerial choice rather than an obligation (Stout, 2012). Instead, this study projects that value is created based not on managerial choice, but rather, on a core business strategy for value co-creation with customers and other stakeholders associated with the community. Towards this end, this study contributes to the development of two new thematic components of customer/ stakeholder engagement and community resilience (represented through the recommended alternative model) which have not been emphasised as components of the sustainable value model.

The study agrees with the value creation literature (Crane et al. 2014; Lock et al., 2016) criticising shared value for ignoring inherent tensions in commercial activity and over-emphasising economic logic for solving complex social problems. However, this study argues for the inclusion of customer and community issues in the products/ services innovation process. Considering customers and stakeholders being proactive collaborators of value creating organisations (Vargo & Lusch 2016), one of the most important contributions of this study lies in its exploration of the differences among organisations with regard to application of the thematic components for social and economic value creation for stakeholders and shareholders respectively. For example, the four selected banks have emphasised the following components of value creation, which are microfinance for financial inclusion and hardship support (NAB), community engagement and re-investment (Bendigo), disaster preparedness and customised affordable insurance (Suncorp), and financial literacy and digital integration of remote communities (ANZ). The study also suggests that the four selected property organisations have emphasised various components of value creation, which are community development and liveability enhancement (Stockland), eco-innovation while creating the concept of space (Charter Hall), a mixed-use development strategy for resilience (Company X) and sustainable complex infrastructural development (Lendlease).

In conclusion, this study has strengthened organisational sustainability perspective from the perspectives of organisational strategy and stakeholder engagement in the above-mentioned process. Above all, this study will strengthen the forthcoming literature on hybrid value co-creation. From the methodological perspectives, it can be asserted that the cases are framed in such a way to highlight organisational value creation strategies. In addition, a holistic methodology is strengthened while embedding a cross-case and inter-industry approach. Importantly, this study has explicitly contributed toward the determination of positioning and application of shared value in Australian banking and property context. Finally, this study provides policy implications with regard to enhancement of community resilience and stakeholder engagement in Australia.

The research has contributed to a better understanding of the existing framework for sustainable and shared value, with adapting American business models to the Australian banking and property industries. In addition, one of the major contributions of the study lies in recommending an alternative business model for Australian banking organisations post the Royal Commission investigation. It would definitely facilitate corporate responsibility, sustainability, and shared value managers of banking and property organisations to design and implement a customer-centric value co-creation model in consultation with stakeholders and communities.

In the post-GFC era, this study has provided two insights on value creation: a) understanding the type of thematic components leveraged for value creation based on sustainability and/ or shared value models, and b) understanding new components of co-creation (i.e., customer/ stakeholder engagement, community resilience) in the Australian context based on the interview responses of key participants from the selected industries. The study sets out the message that the community is banks' primary stakeholder and the criticality for banks to facilitate community stewardship and stakeholder engagement.

Finally, considering the comparative importance of the business models over technological application (Volberda et al., 2018), Australian banking and property organisations have started experimenting with new business models while co-creating with stakeholders for shareholder value creation. In summary, a unique sustainability vision of value co-creation would facilitate banking and property organisations with designing and implementing a stakeholder-centric business model which focuses on customer proactivity and community resilience.

7.4. Limitations of the Study

The limitations of the study are as follows.

a) Only Australian banking and property industries are explored solely from the perspective of the business management discipline without a holistic inter-disciplinary approach;

b) A retrospective and success bias could be possible with corporate responsibility and sustainability managers tending to justify corporate strategic initiatives in the absence of longitudinal sustainability research of ASX-listed organisations (based on materiality and accountability assessments);

c) The absence of a robust framework and measurement tools/ standards for considering sectoral high-magnitude social issues and difficulties in linking social and business results; and

d) Elimination of some of the thematic components of sustainable value (i.e., pollution prevention and product stewardship) and shared value (i.e., reconceiving the market, enabling local clusters) business models to adjust the scope and specific industrial/ geographical context of the study.

To address the abovementioned limitations, the sampling and questionnaires were carefully framed to explore the practices of social and economic value creation among the selected organisations. Also, to ensure conceptual understanding among industry participants, both the sustainable value and the shared value business models were shown to them during the interviews. In addition, at the post-doctoral level in the future, there would be opportunities to expand this study based on a cross-continental comparison encompassing Scandinavian, British, and American perspectives on value co-creation based on stakeholder engagement platforms.

7.5. Current Problems with Property and Banking Industries in Value Creation: Discussion in Light of Recommendations by the Grattan Institute and Royal Commission

The property industry is experiencing major issues due to housing affordability, while the banking sector is criticised for the lack of transparency in corporate governance. Despite some policy attention from the Turnbull Liberal Government (2015–2018), housing supply still fails to meet demand (Committee for Economic Development of Australia, 2017). To deal with the demand–supply imbalance issue, the Committee for Economic Development of Australia (CEDA, 2017) set out four major recommendations: 1) develop policies to prioritise shelter for the most disadvantaged segment of the population; 2) relax council planning restrictions and income testing rules to increase housing density; 3) connect new housing developments to employment hubs; and 4) amend tenancy laws to provide certainty to long-term renters.

In relation to housing affordability, the Grattan Institute (2018), while fostering informed debate between key decision-makers and the broader community on current Australian issues (i.e., budget policy, economic growth, energy, health, higher education, institutional reform, transport, and cities), has recommended that Commonwealth and state governments should limit negative gearing and reduce the capital gains tax discount. Using the unit record data from the Household, Income and Labour Dynamics in Australia (HILDA) Survey (2018), the Grattan Institute (2018) has further stated three vital aspects of housing affordability, as follows: 1) worsening housing affordability lowering home ownership rates among younger and poorer households – renting is often seen as a poor substitute to owning a home; 2) new macro-prudential policy and migration rules to manage the growing demand for housing while dealing with widening wealth inequality and vulnerability to economic shock (ASIC, 2015); and 3) state government reform of planning rules to allow more supply of houses in the inner and middle suburbs of major cities. In relation to these corrective recommendations by the Grattan Institute, the property industry has already set the path for Australian organisations to redefine their value creation framework to devise a community development approach based on extending housing affordability.

The main objective of this study is not to explore the shortcomings in the Australian property framework; rather, it seeks to explore the value creation models used by the selected property organisations. Despite several criticisms of misconduct, this study has provided sufficient evidence to indicate that Australian property organisations are striving to redefine themselves in the post-GFC era, especially with the formal adoption of shared value by Charter Hall and informal adoption (along with sustainable value) by Stockland and Company X. In comparison, Lendlease is striving to generate sustainable value based on carbon reduction throughout the phases of the building lifecycle (planning, design, distribution, construction, renovation, and recycling), but has been unable to create economic value through this process.

In addition to the problems in the property industry, the banking industry has also been experiencing governance and transparency issues which have led to calls for reform. In the USA, the Group of 30 report ‘Banking Conduct and Culture: A Call for Sustained and Comprehensive Reform’ has already noted that banking is at a low point in terms of customer trust, reputation, and economic returns. To improve client and stakeholder perceptions, the report suggested (Group of 30, 2015, pp. 13, 40, 50) that: 1) oversight of embedding values, conduct, and behaviours remain a sustained priority for Boards; 2) the right balance be achieved between local satisfaction requirements and consistent global standards; and 3) indicators be developed to monitor team adherence to firm values and desired conduct.

The Final Report of the Royal Commission also described the non-transparent approach of banks in delivering value to customers as follows (Commonwealth of Australia, 2019):

1) Bendigo and Adelaide Bank lend to 'mortgage managers' who create the home loans for customers at a rate higher than the rate charged to the manager by the bank – so, it is necessary to distinguish between trailing commissions and the revenue-sharing arrangements that Bendigo makes with its community-owned outlets (pp. 61, 77).
2) ANZ announced in May 2018 the implementation of a range of initiatives to improve the quality of financial planning and customer remediation for wrong-doing (p. 134).
3) From April 2019, ANZ Financial Planning no longer retains grandfathered commissions in relation to the OnePath investment and superannuation platforms, and clients receive the amount of the commission by way of a rebate (p. 184).
4) ANZ is moving toward using digital tools to capture and categorise data about a customer's current expenditure in the consideration of home loan applications (p. 55).
5) From January 2019, customers of the NAB Financial Planning and Direct Advice businesses have been rebated grandfathered commissions paid by NAB Wealth product providers (p. 184).
6) NAB has given insufficient attention to the management of non-financial risks, and the board has been informed of this at a very late stage, despite its subsidiaries reporting a significant breach in relation to issues breaching ASIC and APRA guidelines (p. 404).
7) ANZ, CBA, NAB, and Westpac will compensate customers for advisory and superannuation funds totalling $850 million, for charging fees without service (pp. 146-49, 158).

The abovementioned corrective recommendations by the Royal Commission for the banking, superannuation, and financial services industries have already set the path for

Australian banks to redefine their value creation framework to re-instate a customer-centric approach. The main objective of the study has not been to explore the problems in the Australian banking framework; rather, the thesis seeks to explore the components contained in the value creation models that have been leveraged by the selected banking organisations. Despite several criticisms of the conduct of the banks, this study has provided sufficient evidence to indicate that Australian banking organisations have redefined themselves in the post-Royal Commission era for social and economic value creation using a combination of various business models. Their initiatives are categorised in this research as shared value as they strive for a positive-sum game with win–win propositions, in contrast to sustainability value which is also practised as a zero-sum game, but through either win–win or win–lose propositions.

7.6. Recommendations of the Study

This study recommends an alternative business model to facilitate the creation of social and economic value based on customer/stakeholder engagement and community resilience. Considering the under-exploration of co-creation analysis within business model innovation, the recommended business model (Researcher, 2019) offers a superior communal value proposition to its customers and other critical salient stakeholders.

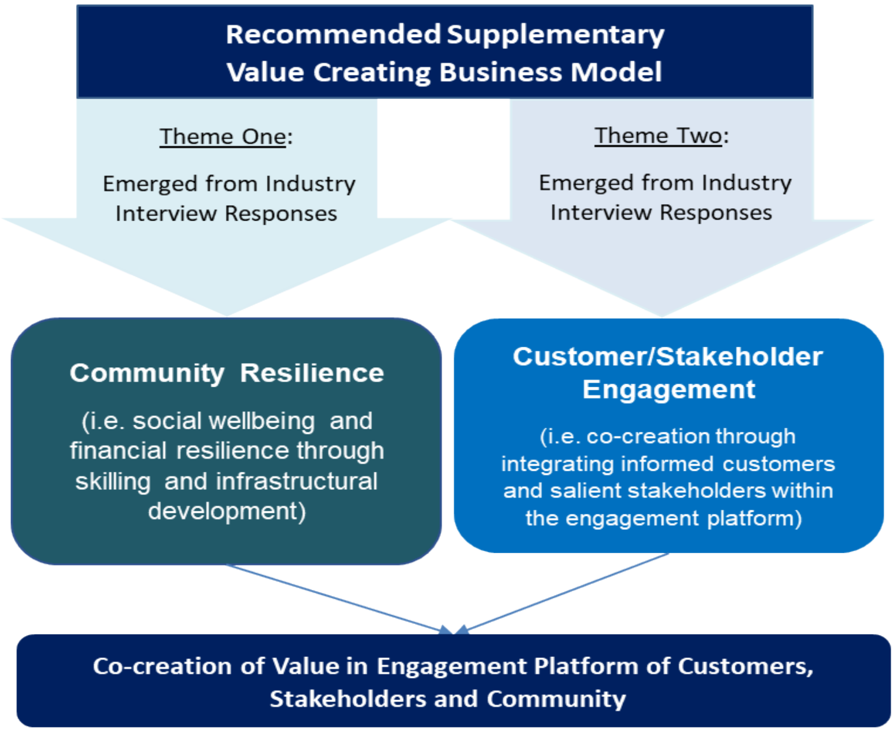


Figure 7.1: Recommended Alternative Value Creating Business Model

The abovementioned alternative business model is recommended to emphasise the need for value co-creation in the Australian context, as banks continue to strive to be more competitive in the post-GFC and post-Royal Commission era. The model has accommodated the broad component of stakeholder engagement, which is gaining profile and prominence as an industry practice. The model provides a sound engagement platform to uplift regional communities and encourage informed customers to participate in the value creation process championed by these values creating organisations.

In addition to the recommended business model for value creation, the following recommendations are set out for the Australian banking and property industries to create social and economic value simultaneously:

1) Co-creative value propositions for customer and stakeholder engagement need to be integrated in early planning and design stages for operating within the industrial ecosystem.
2) The support of the Reserve Bank of Australia and the Department of Foreign Affairs and Trade is becoming crucial for banks to undertake riskier community projects while minimising shadow banking and private lending.
3) Regulators (RBA, APRA and ASIC) and designated authorities (ACCC) should be tasked with balancing competition and financial stability for delivering better products and services (while being overseen by an external body).
4) The Australian Banking Association needs to amend the banking code to provide greater flexibility and customer-centric banking, that is facilitating access to banking services for socio-financially excluded bottom of the pyramid regional people, farm debt mediation, deferring loan repayments and interest payments for disaster affected people, additional finance for enhancing cash flow, and revised transparent mechanism for consumer lending through intermediaries.
5) Banks need to work with remote and regional customers to facilitate accessible and affordable simple and transparent banking solutions.
6) Introduction of a new governance framework (for reform of trailing commissions) to allow financial stakeholders to report on the misconduct of financial advisers and mortgage brokers to the compliance authorities.
7) Accountability improvement initiatives, simplification of financial services laws, and compensation cost-imposition on financial services institutions while legally facilitating consumers and SMEs in pursuing claims.
8) Amending the definition of small business to include businesses employing less than 100 employees with lower amount of loan capital.

9) Excluded borrowers need to seek grants while guaranteeing each other's loan to avoid financing and overdraft facilities from fringe credit providers.
10) Ensuring competition, prudential outcomes, and the broader public interest, by abandoning the Four Pillars Banking Policy (NAB, ANZ, Westpac, Commonwealth), which is unable to guarantee healthy competition.
11) To facilitate financial inclusion while restoring trust in the Australian financial system, it is essential to conduct a proactive identification of following vulnerable customers: age-related cognitive impairment, elder abuse, family or domestic violence, financial abuse, mental illness, or any other personal or financial circumstance causing significant detriment to remote people.
12) In collaboration with the Clean Energy Regulator and COAG Energy Council, long-term investment is needed in the low-carbon electricity mix, storage batteries and 'Solar Sponge' technology, and renewable bioenergy, to facilitate low-energy buildings, intelligent lighting, and industrial process optimisation.
13) State and Commonwealth governments must act to change property planning and approval rules to facilitate urbanisation by encouraging greater density in inner- and middle-ring suburbs and release more greenfield land while re-zoning land.
14) Extending affordable housing based on stakeholder engagement – collaborative interaction between community objectors, local councils, and building contractors/ subcontractors.
15) Strengthening the effectiveness of housing supply bonds by providing low-cost and longer-tenured capital to registered providers and increasing the flow of institutional investment towards public housing with affordable rent.
16) The Property Council of Australia and Green Building Council of Australia should facilitate interaction with stakeholders in the real estate industry, namely landlords, tenants, valuers, and law firms.
17) A comprehensive 'Briefing Framework' (for the decision process in early-stage planning) needs to be implemented to guide clients in scrutinising the present situation to rectify potential construction project difficulties and customer-contractor conflicts.
18) More Public-Private Partnerships for freight corridors, renewable energy supplies, sustainable farming, and regional skilling facilities.

In addition to above-mentioned specific recommendations for the Australian banking and property industries to create social and economic value, the Australian Banking Association has started to adopt a much more proactive approach based on governmental support. In line with the positive Federal budget provisions (i.e. Transport infrastructure investment, loan support to affected farmers and communities, social cohesion measures for migrants, Regional Fund for job creation and equity injection for renewable energy projects) toward community welfare (Commonwealth of Australia, 2019), the Australian Banking Association (Australian Banking Association, 2019) has started to facilitate a more informed and transparent banking choices for vulnerable customers.

7.7. Future Implications of the Thesis

This thesis outcome will have implications for future researchers involved in exploring whether maximisation of value is promoted as an organisational choice for sustainable competitive advantage or an obligation to meet compliance while enhancing brand reputation. Based on the joint co-creative value creation for customers and stakeholders, future empirical research could be based on the integration of economic sustainability into the organisational strategic planning process. Future research could also focus on inclusiveness and customisation based on the integration of both front-end (i.e., value proposition, customer interaction) and back-end (i.e., critical skills/ capabilities, unique resources) elements. Overall, the innovation of business models for value creation is heading towards cross-sectoral collaboration and multi-level co-creation by customers, stakeholders and the regional community.

As the business case for value is increasingly based on co-creation, it is becoming essential to equip large Australian organisations with the ability to participate in an engagement platform for co-creation with informed customers and empowered stakeholders. To achieve this goal, future research will focus on co-innovation (with customers and stakeholders) based on an engagement platform with proper access to dialogue and resources, risk management and transparency. Future research needs to assess the level of involvement in designing and developing personalised and customised products, services, and experiences. A tentative conceptual framework for future research is summarised in Figure 7.2.

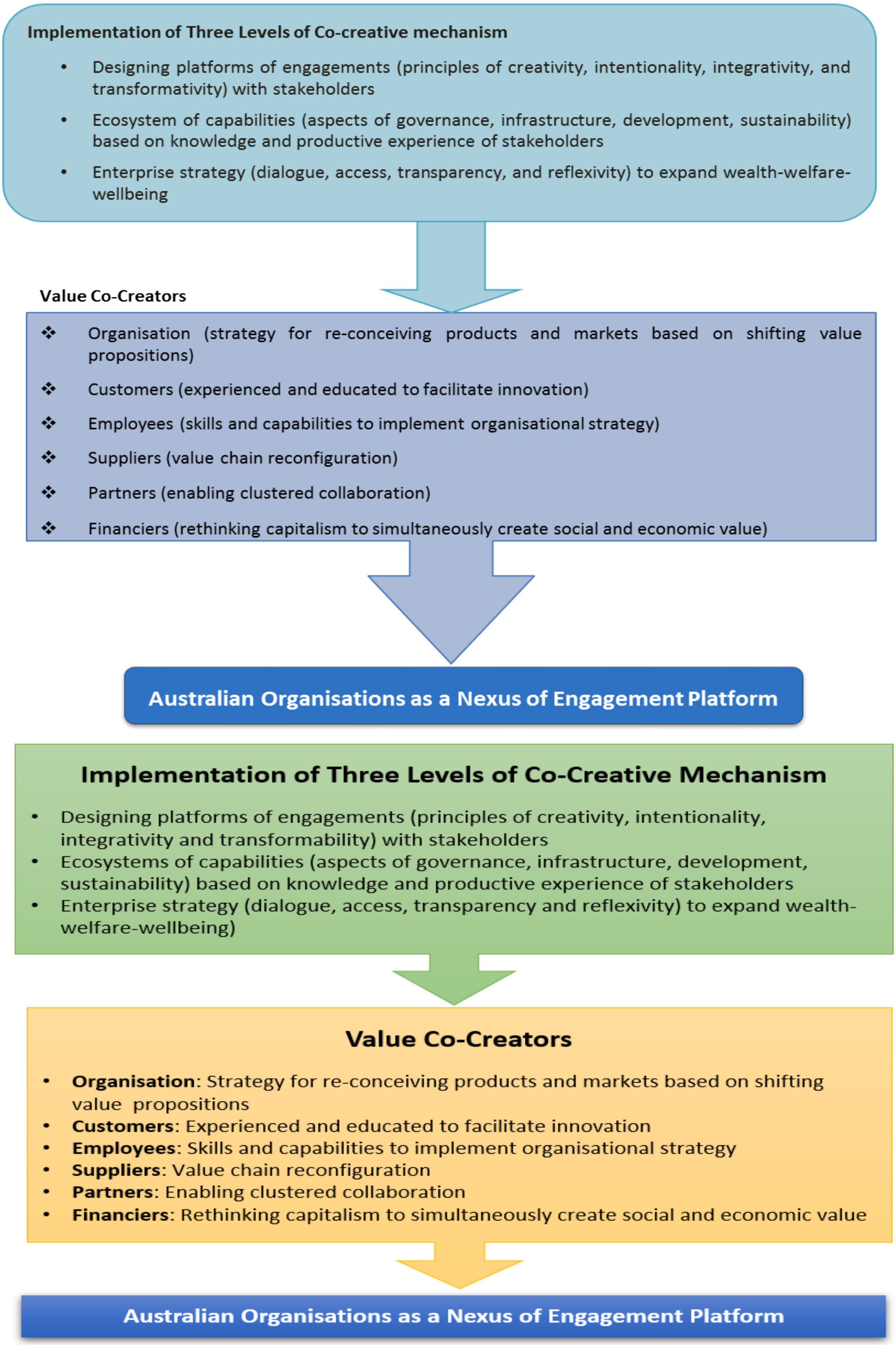


Figure 7.2: Strategic Architecture of Co-Creation Platform for Shared Value Creation

In order to achieve analytical generalisability (Noblit & Hare, 2011), the selection of subjects for the case studies involved Australian organisations from the two broad industries of banking and property. Hence, the study findings might be able to be applied to similar service and production industries (i.e., insurance, trade, telecommunications, electricity, mining, and manufacturing) in Australia and other developed nations that have already embarked on a journey of sustainable and shared value creation.

Given that engagement (i.e. customer/stakeholder, community) was a dominant aspect in this study in analysing value co-creation, there will be further implications on the stakeholder theory. Recently, while promoting proactive collaborative engagements and co-constructing changes (based on industry conditions) to create sustainable value, Sulkowski et al. (2017) advocated for 'Stakeholder Shaking' to "proactively initiate co-operation and co-creation with those affected by a firm to alter behaviour, and networks so as to catalyze changes in society and the marketplace to redesign products, services, or processes of the firm that improve social and environmental impacts" (p. 223). In this study, one of the main organisational strategies in relation to corporate responsibility and sustainability is to maximise economic value by promoting stakeholder activism and engagement (i.e. customers, communities). This study is expected to facilitate 'Stakeholder Salience Theory' for corporate engagement with response to socio-environmental concerns. In brief, while acting as the empowering agents, the selected organisational executives are conducting innovative investments in creating mutual value with a broad array of stakeholders. Leveraging on components of the different logics of business models, this study could pave the way for further research on innovative transformation and strategic development of organisations. Also, in future, there should be higher level of societal-level discourse (Paraoutis & Heracleous, 2013) based on strategic sustainability analysis in the Australian industrial context.

In addition to the above-mentioned stakeholder theory, the agency theory would also be strengthened due to the further implications of the study. In this regard, it is noteworthy that agency theory seeks to resolve disputes over specific economic interests and broader stakeholder interests between principals (i.e. shareholders) and their agents (i.e. organisational executives). In this study, banking and property managers' (i.e. shared value manager, sustainability manager, and corporate responsibility manager) have acted as enlightened strategic agents for shareholders of the organisation as far as net profit after tax and return on equity are concerned. Being the decision- making authority for devising strategies for value creation, the selected banking and property industry agents have undertaken an enlightened approach to cater for the interests of both shareholders (i.e. principals) regarding economic expectation as well as stakeholders for social value realisation. However, this study adopts an institutional (i.e. organisational) approach into social theory of agency to provide a greater generalisability in understanding of Principal–Agent relations to understand a variety of diverse contexts (Leung, 2015). In this regard, it is noteworthy that value is generally lost due to principal-agent conflict, where "principals fail to keep to agents self-serving behaviour in check" (Angwin, 2016, p. 159) and hence, organisation pays a higher agency cost.

7.8. Conclusion

In seeking to gain a competitive strategic position within the respective regulated industries, the selected Australian banking and property organisations have leveraged on the ideology of interdependence between business and society for value creation. This study establishes the appropriateness of value-embedded products and services. In summary, the selected Australian banking and property organisations present a business case for creating sustainable and shared value in a scalable and sustainable way based on following two broad aspects: 1) a unique value proposition based on products/ services, and the value chain, and 2) an engaging interface between customers/ stakeholders and BoP communities based on a sustainability vision and clean technology (Refer to Appendix Table 4: NVivo Coding Summary by File Report).

While focusing on innovative banking products/services for socio-financial inclusion (by banking organisations) and residential liveability (by property organisations), the selected organisations are constantly striving to convince customers and stakeholders to adopt sustainability for the long-term benefit of the community. Although responsible property investment is promoting sustainable construction based on healthy built and indoor environments, resident wellbeing and liveability, Australian property organisations have not been sufficiently co-create at the bottom of the pyramid in developing a business model for three and half million socio-financially excluded Australians. Overall, the value creation initiatives of the selected organisations have sought to lay the foundations for businesses at a time when technology is disrupting traditional business models and consumers are increasingly making more informed decisions, which are in fact reflective of the needs of our society.

Despite the creation of social and economic value, organisations are still struggling to adopt a business model innovation within the Australian industry-specific context. To cater to the above-mentioned need, this study recommends an alternative value creation model for the banking and property industries to create social and economic value. Applying stakeholders (i.e. customers, communities) engagement as the main components of co-creation, the selected Australian banks have partnered with micro-financial enterprises and communities to align customer needs with banking profitability.

Based on the interactive and mutually beneficial relationship between business and communities, the selected organisations have already presented some evidence of co-creation based on two strategic approaches, which are: 1) broader sustainability approach integrated into organisational value creation framework, and 2) shared value adoption at project and/or portfolio levels. However, due to the non-alignment of shared value with organisational reporting framework, and non-acceptance of 'conscious capitalist' shared value concept within a certain segment of investor and public domains, the shared value concept has become more or less a tool for reputation management, which facilitates competitive organisations in attracting potential instrumental stakeholders (Jones et al., 2018). Also, in the next decade, based on the recommended value creating business model, the selected transformative banking and property industries should strongly embed stakeholder engagement for solving issues of under-catered or vulnerable customers and regional communities.

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Figure I: Annual Multi-Capital Scoreboard

Bottom Line	Areas of Impact/(Capitals)	Progression Score	Weight	Weighted Score	Fully Sustainable Score	Gap to Fully Sustainable	Area of Impact Bottom Line	Triple Bottom Line
		A	B	C	D			
				A x B	B x 3	D - C	C / D	
Social	**Living Wage** (H)	3	1	3	3	0	100%	**83%**
	Workplace Safety (H,S,C)	3	5	15	15	0	100%	
	Innovative Capacity (H,S,C)	1	2	2	6	4	33%	
Economic	**Equity** (IE:F)	3	5	15	15	0	100%	**90%**
	Borrowings (IE:F)	2	1	2	3	1	67%	
	Competitive Practices (EE:F & EE:NF)	2	1	2	3	1	67%	
Environmental	**Water Supplies** (N)	3	3	9	9	0	100%	**77%**
	Solid Wastes (N)	2	2	4	6	2	67%	
	The Climate System (N)	2	5	10	15	5	67%	
		Overall Performance		62	75	13		**83%**

Notes

Capitals Legend:
C = Constructed Capital*
EE:F = External Economic: Financial Capital*
EE:NF = External Economic: Non- Fin. Capital*
H = Human Capital*
IE:F = Internal Economic: Financial Capital*
N = Natural Capital
S = Social & Relationship Capital*

*Usually includes Intellectual Capital of some kind

Source: McElroy and Thomas, 2015, p. 9.

Figure II: Textual Nodal Overarching Theme Analysis through NVivo – Sustainable Value

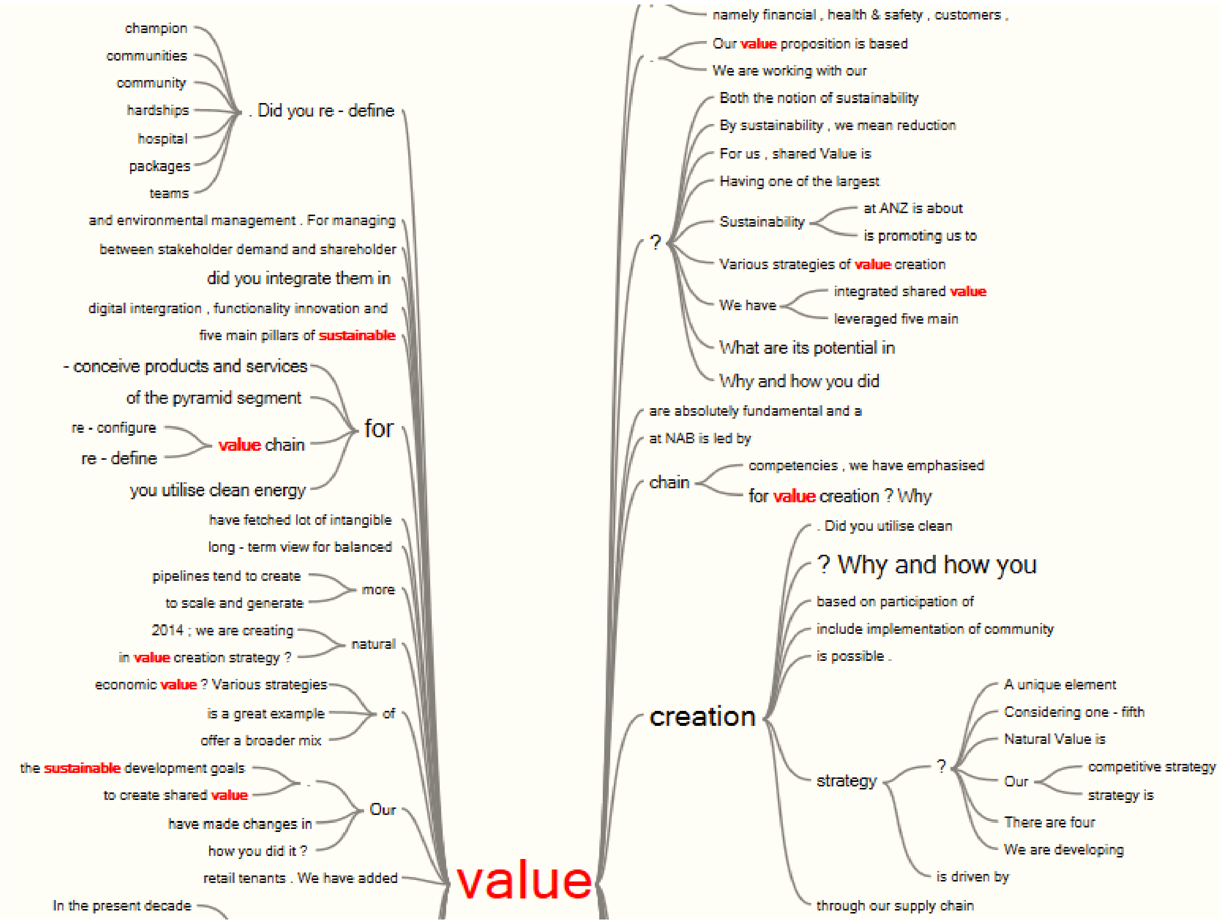


Figure III: Textual Nodal Thematic Analysis through NVivo - Clean technology

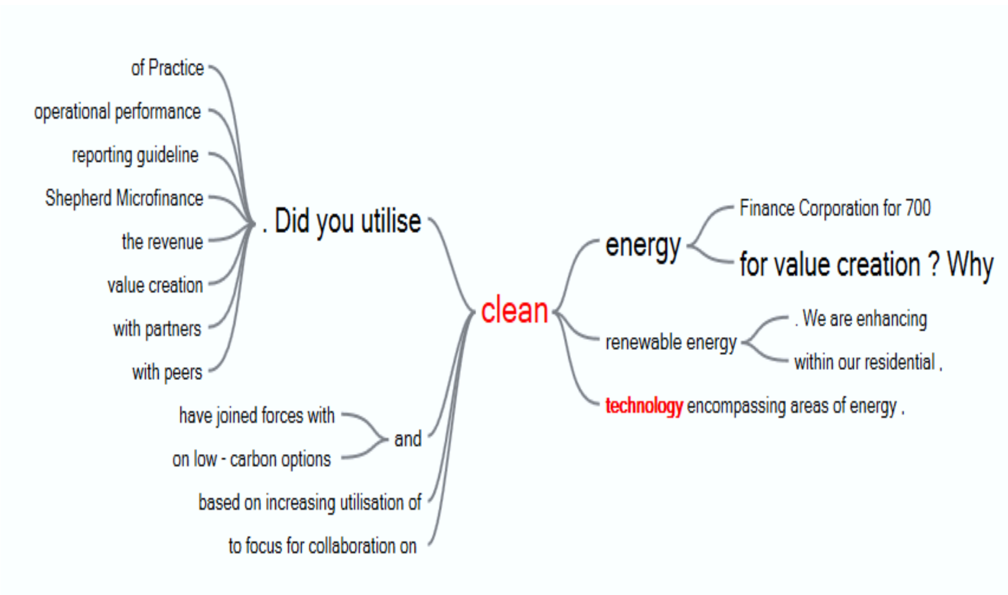


Figure IV: Textual Nodal Thematic Analysis through NVivo – Sustainability Vision at Bottom of the Pyramid

Figure V: Textual Nodal Overarching Theme Analysis through NVivo – Shared Value

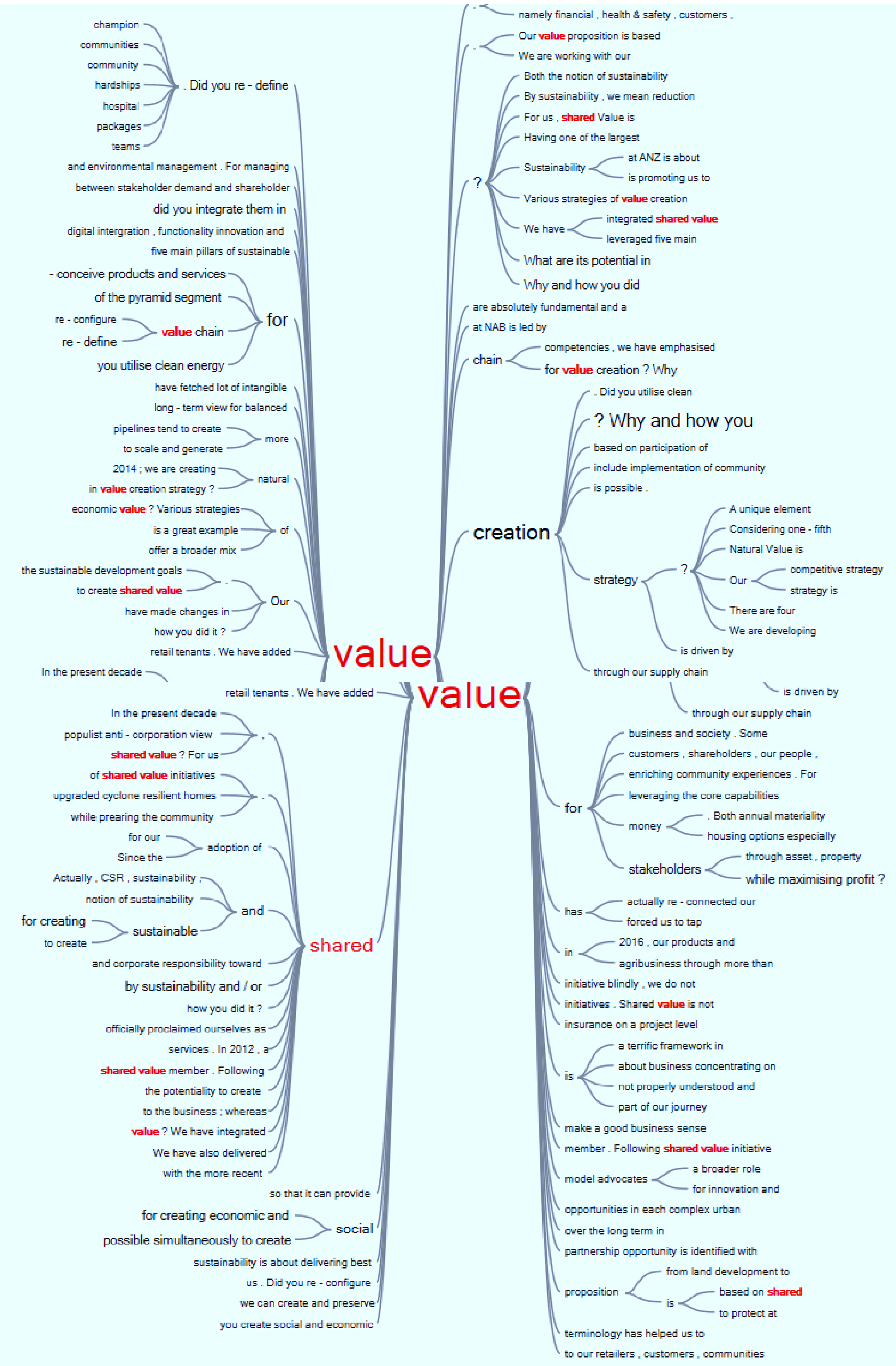
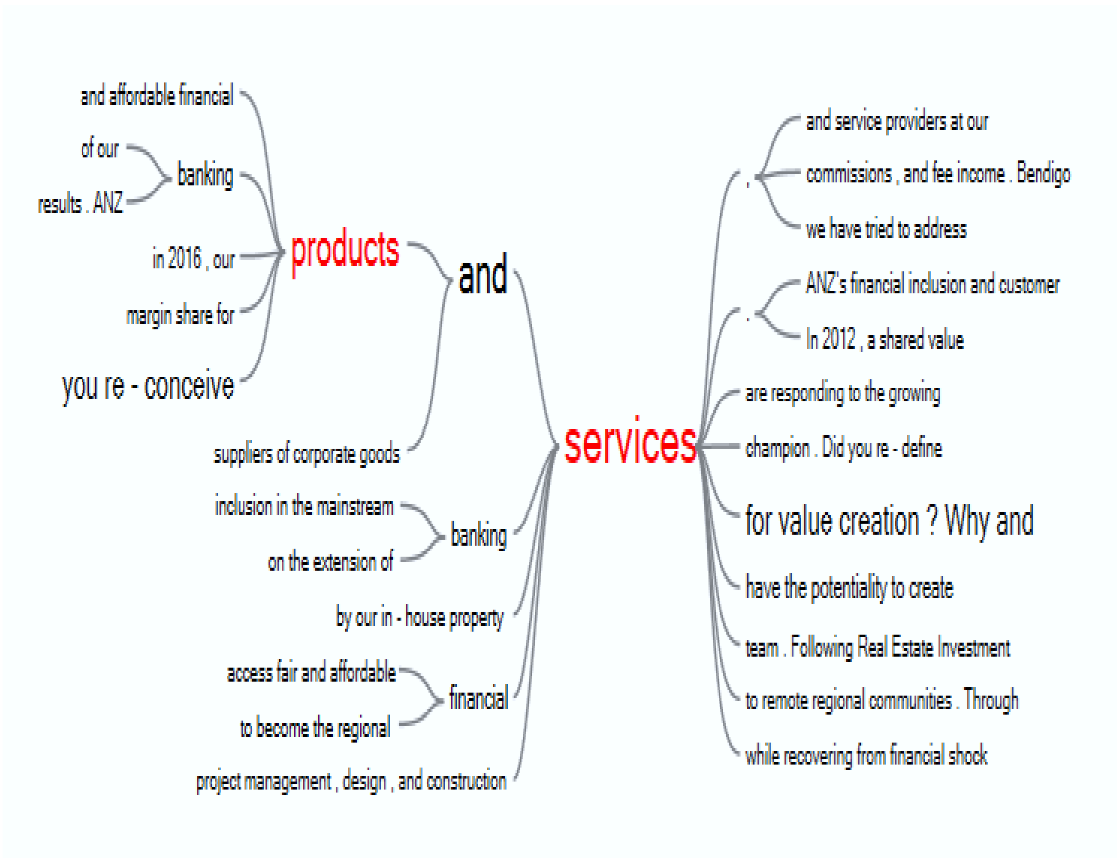


Figure VI: Textual Nodal Thematic Analysis through NVivo - Re-conceive Products and Services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in 2016 , our
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margin share for
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suppliers of corporate goods
inclusion in the mainstream
banking
on the extension of
by our in - house property
access fair and affordable
financial
to become the regional
project management , design , and construction
services
and service providers at our
commissions , and fee income . Bendigo
we have tried to address
ANZ's financial inclusion and customer
In 2012 , a shared value
are responding to the growing
champion . Did you re - define
for value creation ? Why and
have the potentiality to create
team . Following Real Estate Investment
to remote regional communities . Through
while recovering from financial shock

Figure VII: Textual Nodal Thematic Analysis through NVivo - Redefining Vue Chain

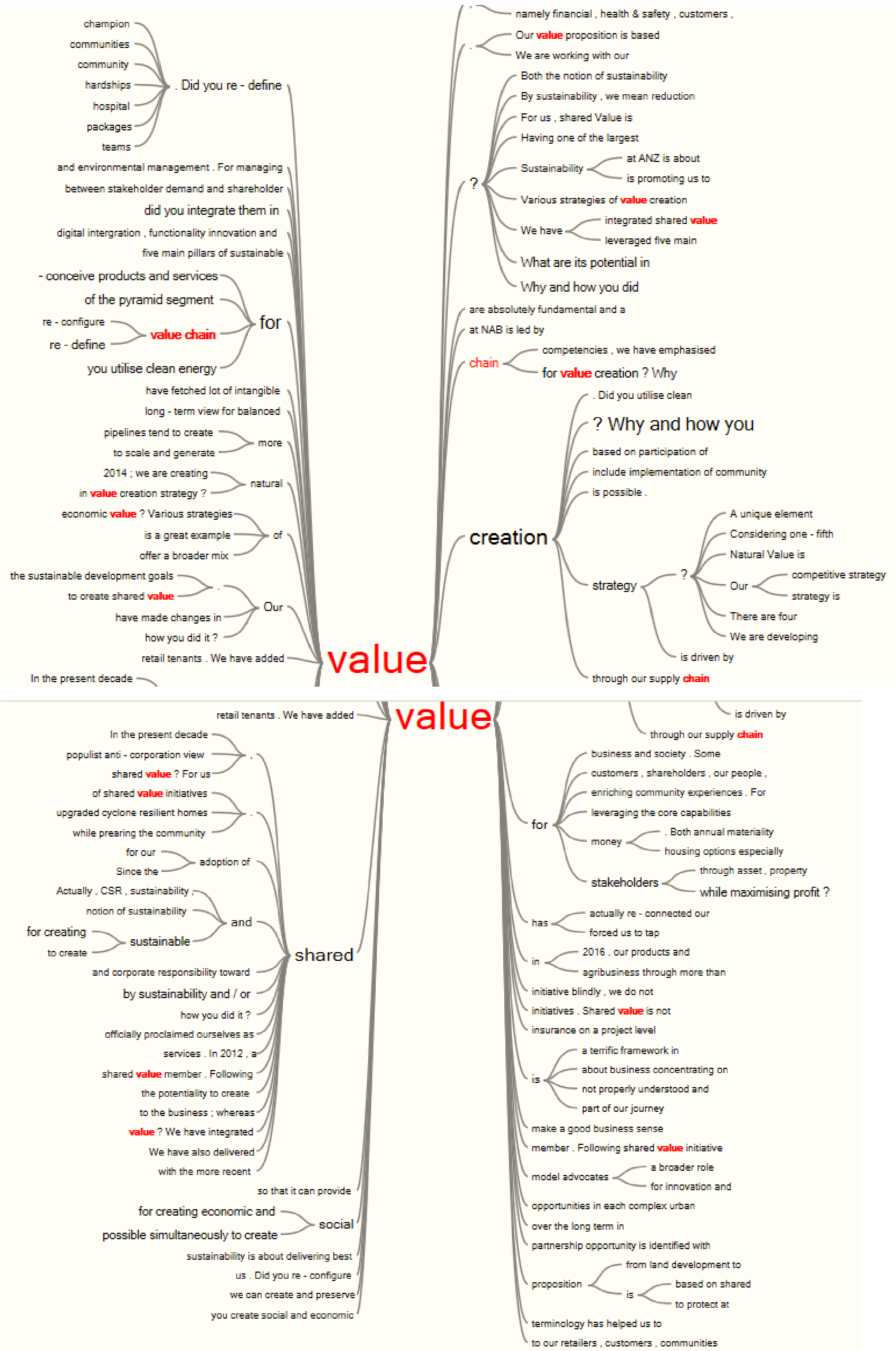

Figure VIII: Textual Nodal Thematic Analysis through NVivo - Customer/Stakeholder Engagement

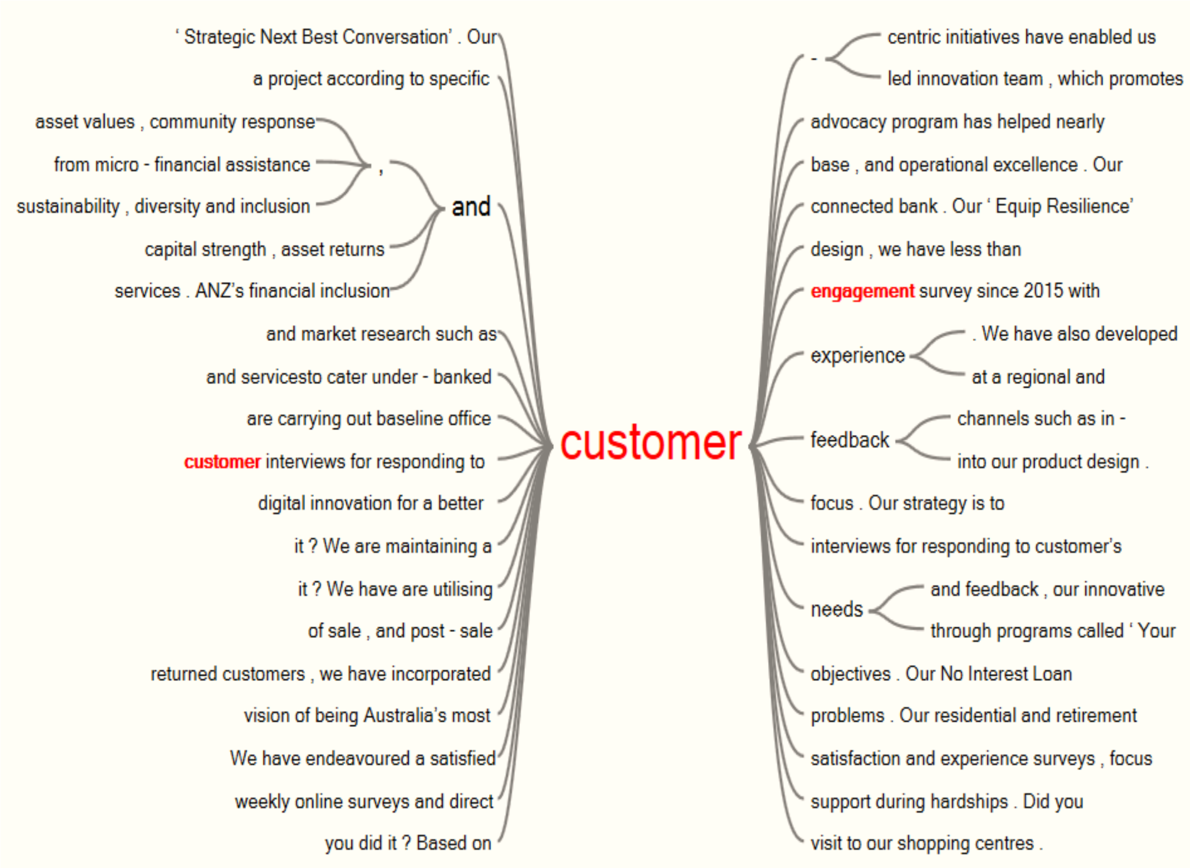

Figure IX: Textual Nodal Thematic Analysis through NVivo - Community Resilience

Figure X: Textual Nodal Thematic NVivo Analysis: 'Economic Value' Creation Aspects

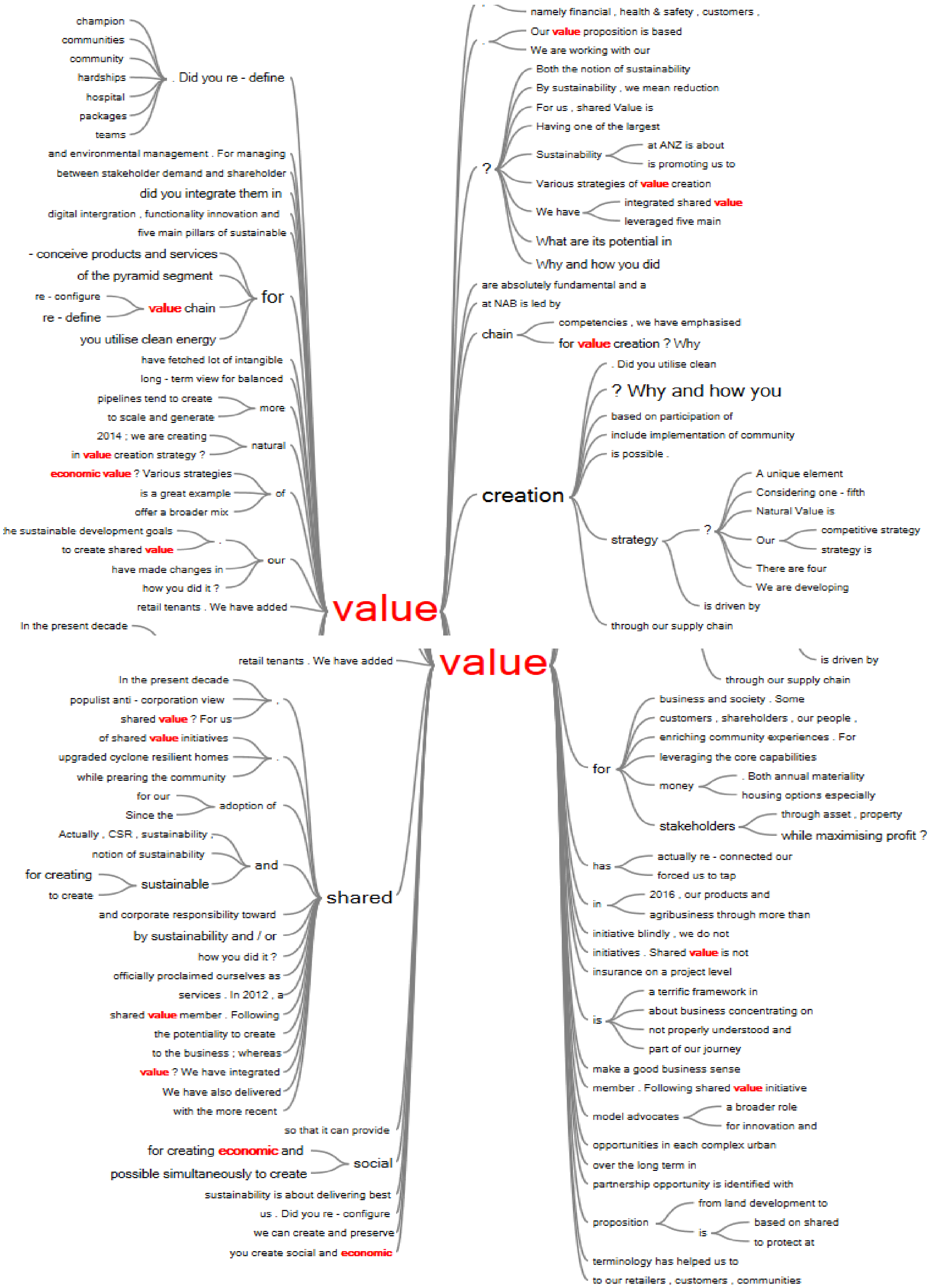

Figure XI: Textual Nodal Thematic NVivo Analysis: Social Value Creation Aspects

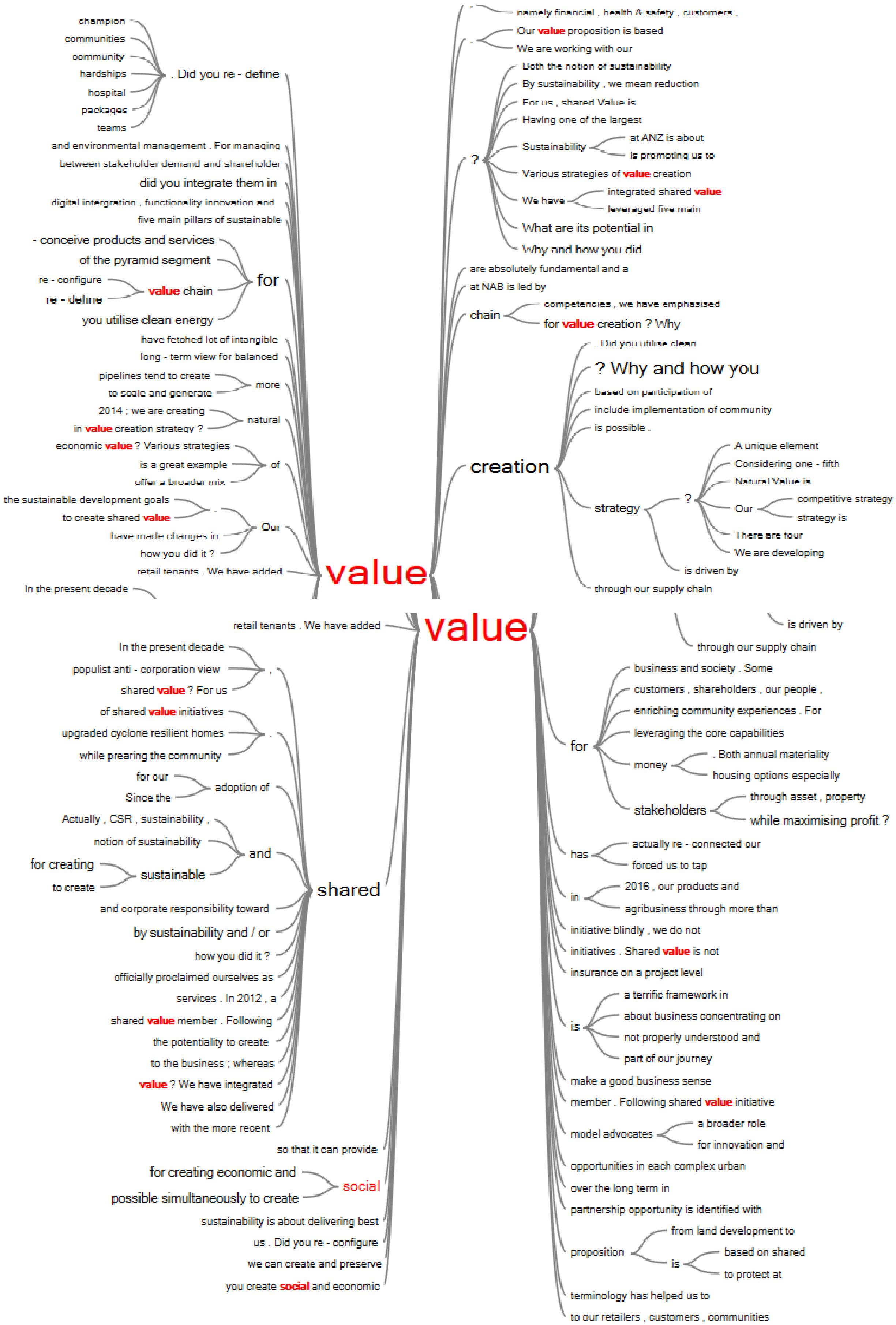

Table I: Literature Review: Corporate Social Responsibility

Author (Year)	Analysed from Perspective (Domain Examined)	Explanation of the Views
Friedman, 1970	Shareholder Primacy theory	Smith's 'invisible hand' promoting ideology of corporate self-interest of profit indirectly accelerating community development.
Drucker, 1984	Managerial role in responsibility	Turning social problem into economic opportunity and benefit, productive capacity, human competence and wealth
Reich 2008, Karnani, 2010	Free market economy	Restricted corporate scope to perform socio-environmental responsibilities in a capitalist economy
UNDP, 2008; Yunus, 2007; World Economic Forum, 2016	Social business models	investment for social capital and skills development while empowering to strengthen community dialogue at the bottom of the pyramid
Chatterji & Listokin (2007)	competitive profit perspective	Long-term profit for the firm given its competition, consumers, suppliers and market environment
Banerjee (2007)	Integrated and embedded business perspective	Pre-developed integrated approach to CSR than a functional approach
William and Chandler, 2010, Flemming & Jones, 2013	Instrumental theory - social activities are means to achieve economic results	CSR is a means of reflecting societal concerns to minimise operational and financial constraints on business
David Chandler (2014)	Strategic CSR	Intersecting social responsibility and corporate competitiveness generates value for stakeholders based on the firm's areas

Author (Year)	Analysed from Perspective (Domain Examined)	Explanation of the Views
		of expertise to solve market-based problems.

Table II: Working definitions and explanations of constructs used in the study

Constructs	Definition of Construct	Main Aspects of the Construct
Business Strategy	'An effective mechanism for possessing control over unique resources and capabilities that have the ability to create a unique advantage' (Powell, 2001, p.132)	Strategic elements of resources and capabilities/skills differently for a proper organisational positioning for sustainable competitive advantage (Hubbard & Beamish, 2011)
Business Model	'Conceptual and organisational model, which describes both the organisational and financial architecture of the value creation, delivery and capture' (Teece, 2010, p. 191)	Business logic and organisation positioning within the value network while successfully catering customer needs for revenue enhancement (Cambridge Institute for Manufacturing, 2016a)
Clean Technology	'A new disruptive technology, which	Energy-efficient and cleaner production processes for waste

	support competencies of sustainable products produced from renewable resources' (Hart and Milstein 2003; p. 1)	minimisation and emission reduction to build future sources of competitive advantage (Sharma, 2014; Omar et al., 2014; United Nations, 2016e)
Value Chain	'The set of all the discrete activities an organisation performs in creating, producing, marketing, and delivering its good or service' (Magretta, 2011, p. 221)	Primary activities encompassing direct transformation of inputs into outputs and support activities facilitating efficiency of primary activities (Porter, 1996); Organisational and social network (i.e. Consumers, collaborators and innovators) tools facilitating departmental and cross-sectoral collaboration, which enhanced productive capacity (Business Council Australia, 2013; Deloitte & BCA, 2014)
Value Creation	'Transforming resources into products and services, which satisfy customer needs' (Besanko et al., 2010, p. 372)	Return on equity/sales/investment and other forms of value such as process efficiency, supply chain agility, product innovation and expanding market share (Sharma, 2014); Non-monetary value is considered from aspects as follows: stable employment, jobs creation, organisational positioning, and security status (Godfrey, 2014)
Co-creation of Value	'Joint creation of value by the organisation and the customer; allowing the customer to co-construct the service	Informed customers personalising their experiences at different stages of the value chain, namely sourcing, planning, designing, production, delivery; Stakeholder platform based on

	experience to suit their context' (Prahalad & Ramaswamy, 2004, p. 8)	customer effectivity (Henisz, 2014) and partnered productivity (Griffin, 2017) derived from unique resources, skills and capabilities
Stakeholder Value	'Organised efforts in focusing on the interests of other stakeholders to increase their willingness to support an organisation's operation for value creation' (Deng et al. 2013, p. 83)	Secondary stakeholder – community groups, primary stakeholder - government agents and shareholders; Stakeholder networks building productive relationships for serving the pursuit of economic value (Henisz 2014); socially embedded markets composed of stakeholders, and addressed societal challenges based on capabilities (Meyer, 2018)
Shareholder Value	'a means of maximising long-term free cash flow, which provides the appropriate approach to judging alternative strategies and subsequent performance' (Mauboussin, 2011, p. 1).	Shareholder value - subtracting company's preferred dividends from its net income
Stakeholder Engagement	'entities or individuals that can reasonably be expected to be significantly affected by the organisation's activities, products and services; and whose actions can reasonably be expected to affect	Instrumental view - strategic and environmental stakeholders to increase demand, efficiency, and social innovation for competitive advantage (Egels-Zandén and Sandberg, 2010); Salient stakeholders - customers and suppliers facilitating supply chain management and product lifecycle analysis based on co-design and eco-

	the ability of the organisation to successfully implement its strategies and achieve its objectives' (GRI, 2013, p. 9).	design; Stakeholder sustainable innovation - stakeholder integration for interactive dialogue, and continuous innovation for catering customer requirements (Sharma, 2014)
Customer Engagement	'a mechanism comprising active participation in co-production, co-creation and service delivery' (Grönroos & Voima, 2013; p. 133)	Customers as value creators (Grönroos & Voima, 2013; Ranjan & Read, 2016) – customer-driven value-in-use; Customer-organisation relationships based on augmenting, co-developing, co-producing, influencing and mobilising (Chernev, 2017; Roy et al., 2018)
Sustainable Value	'Wellbeing, improvement, continuity and preservation of the human life, company, society and environment, in such a way that satisfies the needs of the present without compromising inter-generational equity' (Cambridge Centre for Industrial Sustainability, 2016b, p. 1).	Four thematic components: pollution prevention, clean technology, product stewardship, and base of pyramid (Hart & Milstein, 2003); Sustainability vision - organisational priorities, technological development, resource allocation, and core business model design; Building logic for core business value proposition, and eco-efficient innovation of products, processes and business models (Sharma, 2014)
Shared Value	'policies and operating practices that enhance the competitiveness of an organisation while	Three levels of creating shared value: reconceiving products and markets, redefining productivity in the value chain, and enabling local cluster

	simultaneously advancing the economic and social conditions in the communities in which it operates' (Porter & Kramer, 2011, p. 66)	development; Investments in long-term business competitiveness for simultaneously addressing social objectives (Bockstette & Stamp, 2011); Embedding social purposes in core business mechanisms of strategic planning, and innovation (Pfizer et al., 2013); Three-step measurement mechanism: estimate business and social value linking change in social condition to profits, establish intermediate measures and track progress to validate the anticipated link, and assess the shared value produced by measuring the ultimate social and business benefits (Pfizer et al., 2013); Indicators to measure shared value: social needs fulfilment, accountability for externalities, socio-economic efficiency analysis, evaluation of product lifecycle and triple base line indicators (Spitzeck et al., 2013)
Community Resilience	'the capacity of a social-ecological system or organisation to cope with a hazardous event, reorganising in ways that maintain its essential function, and structure, while also maintaining the	Development and engagement of community resources to thrive in an environment characterised by change and uncertainty (Magis, 2010); Existence capability and development of community resources to face unpredictable events and post-disaster circumstances (Dinh & Pearson, 2015); Sustainable urban development and community empowerment (UN, 2017c)

	capacity for adaptation, learning, and transformation' (Arctic Council, 2013, p. 1)	
Financial Resilience	'the ability to access and draw on internal capabilities and appropriate, acceptable and accessible external resources and supports in times of financial adversity' (Centre for Social Impact and NAB, 2016, p. 14)	Pillars of resilience: debt management and fund raising/access ability in emergency to meet living expenses and confidence in using financial products and services; Local bank branches offering financial literacy programs for transforming unbanked rural communities into regular customers (Griffin, 2017)
Social and Financial Inclusion	'process of improving the terms on which individuals and groups take part in society – improving the ability, opportunity, and dignity of those disadvantaged based on their identity' (World Bank, 2018, P. 1); 'individual and business access to useful and affordable financial products and services that meet their needs – transactions, payments, savings,	Four business opportunities in pursuing social innovation (World Economic Forum Report, 2016): 1) building future markets, 2) strengthening supply chains, 3) skills development, and 4) leveraging finance to back up social enterprises; Need for women and rural poor along with business needs for informal micro and small organisations regarding access to useful and affordable financial products and services (World Bank, 2017)

	credit and insurance – delivered in a responsible and sustainable way' (The World Bank, 2017, p. 1)	
Value Proposition	'the core element of strategy that defines the kind of value an organisation will create for its customers' (Magretta, 2011; p. 221)	Four traits as follows (Sroufe & Melnyk, 2013): 1) customer intention to pay for attractive features and attributes, 2) inimitable offerings in comparison to competitors, 3) satisfying strategic and financial objectives of organisation, and 4) reliable delivery based on supply chain agility and skilled capabilities; Customer value proposition determined by intrinsic value of offerings, and competitive offering for fulfilling needs (Chernev, 2017); Positioning statement - tactical strategy with the involving stakeholders and collaborators in order to align different value creation initiatives with the business model (Chernev, 2017).
Bottom of the Pyramid	'strategy to co-create new businesses to serve the unmet needs of the poor and underserved' (Prahalad and Hart, 2002, p. 4)	'innovation sandbox' - awareness, access, affordability, and availability (Prahalad, 2006); Four pillars (i.e. Product, customer, infrastructure, and finance) of bop theory: value proposition, target customers, networked value-configuration, and revenue model (Prahalad, 2012); Second-generation BoP strategy (i.e.

		BoP 2.0) - co-invention and co-creation that brings operations into close business partnerships with bop communities (Simanis & Hart, 2008);
Products and Services Innovation (Reconceiving Products and Services)	'to enhance the architecture and composition of the final product which could result in highly innovative and novel products' (Tsai et al., 2011; p. 185)	Differentiating and reconceiving products (Porter & Kramer, 2011); and Unique application of knowledge and technology for redesigning products and services to create additional value (Deloitte & Business Council Australia, 2014).
Social Value	'positive change, initiated by a social intervention in the subjective wellbeing of disadvantaged individuals and communities' (Kroeger and Weber, 2014, p. 519)	Components of social value creation: designing new products for new markets, sustainable systems and processes, re-imagining purpose of business and close linkages with community; Measuring wider soft outcomes such as community wellbeing, and social capital formation; and Social impact measurement methods (Clark et al., 2004): 1) process methods encompassing efficiency to evaluate desired outcomes, 2) impact methods encompassing measuring operational outputs, and 3) monetarisation methods encompassing translation of socio-environmental indicators into monetary value.

Table III: Community Resilience Literature in the Post-GFC Era

Author, Year	Community Resilience Initiatives
Margis, 2010; Orbits et al., 2010; UN, 2013	skilling of host communities, infrastructure for disaster resilience, and planned urbanisation
Chan & Cooper, 2011	private sector involvement to relieve fiscal pressures on government
Corrie 2011	microfinance for disadvantaged communities
Maltz & Schein, 2012	resource and externalities-based view leveraging the connections between socio-communal and economic progress
Bajayo, 2012	community resilience and climate change to denote public health and natural environment planning by Victorian government
Singh-Peterson & Lawrence, 2015	socio-economic indicators to evaluate community disadvantage
Breidbach & Maglio, 2016	corporate approach for community infrastructure development
Arbon et al., 2016	disaster resilience-based scoreboard toolkits for measuring level of community preparedness
Dinh et al., 2017	Population and Housing Census data and Accessibility and Remoteness Index depicting economic resilience across Australia

Table IV: Customer and Stakeholder Engagement Literature in the Present Decade

Author, Year	Customer/Stakeholder Engagement Initiatives
Besanko et al., 2010; Chan & Cooper, 2011	Stakeholders' facing tensions arising from technological innovation and mobilisation of social capital
Frow & Payne, 2011	Determining core values, facilitating dialogue and knowledge sharing, and co-creating value propositions with stakeholders
Verboven, 2011; Strand & Freeman, 2015	Innovative entrepreneurship, instrumental stakeholder management and mutual value proposition for stakeholders and shareholders
Martin & Rice, 2014; Lodhia, 2015	Transition to integrated reporting and carbon pricing liabilities by an Australian customer-owned bank

Author, Year	Customer/Stakeholder Engagement Initiatives
Gouillart & Billings, 2013; Ramaswamy & Ozcan, 2014	Customers' co-constructing service experience to suit their context
Soundararajan & Brown, 2016	Sustainability affecting stakeholder needs within supply chain
Mackey & Sisodia, 2013; Beschorner, 2013; Lock et al., 2016	Multi-stakeholder dialogue for treatment of societal problems and elevate conscious capitalism
Hovring, 2017; Voltan et al., 2017	Power-centric stakeholder perspective based on communicative, collaborative, and adaptive approach
Meshram & O'Cass, 2018	Social Return on Investment and Customer Value Index for increasing share price while developing customer value experiences
Eggert et al., 2018; Roy et al., 2018	Relationship between value-in-use and customer engagement behaviour in the USA and Australia

Appendix: Table V: Sections of Case Study Protocol: Content and Purpose

Section	Content	Purpose
Procedures	• Selection of 8 cases – purposive and critical sampling, and • Conducting interviews – one hour interactive session followed by organizational tour and collection of company information (i.e. brochure, sustainability policies, newsletters).	Facilitating uniform and manageable case approach.
Research Instruments	Qualitative – interview guide utilising open-ended and semi-structured questions.	Instruments facilitating data collection process in uniform way.
Data Analysis Guidelines	Data Analysis Process – • convergence of data from multiple sources; • Individual case report based on exploration; • 'within case' and 'çross -case' analysis; and • 'cross-sectoral' or 'cross-industry' analysis. Data Schema • Summaries of primary data (i.e. interviews); • Summaries of secondary data (i.e. organizational documents and industry reports); and • A priori list of codes – Nvivo nodal themes.	Guidelines for primary and secondary data analysis.
Conceptual Framework	• Themes emerged from applied business models and conducted interviews; and • Compare and contrast findings with literature and industry reports.	Conceptual understanding and strategic positioning.

Source: Developed for the Research; Adapted from Eisenhardt and Graebner, 2007; Miles et al., 2014; and Neuman, 2014.

Table VI: NVivo Coding Summary by File: Value Creation by Banking and Property Industry Organisations

29/03/2019 12:37 AM

Coding Summary by File

Value Creation Banking and Property

Classification	Aggregate	Coverage	Number of Document	Reference	Coded by	Modified On
Files\\ANZ Bank Interview						
Nodes\\Clean Technology						
	No	0.0958	3			
				1	A	27/03/2019 8:27 PM
Our green bond is amounting to 600 million dollars and fully subscribed by private sector						
				2	A	27/03/2019 8:28 PM
We are increasing the proportion of low-carbon gas and renewable power generation of 20% by 2020. We meet the requirements of the National Greenhouse and Energy Reporting Act 2007,						
				3	A	27/03/2019 8:47 PM
This includes renewable energy generation, green buildings and one-fifth less emission from						
Nodes\\Community Resilience						
	No	0.0858	3			
				1	A	27/03/2019 8:36 PM
we have emphasised on local skills development for promoting micro social enterprises.						
				2	A	27/03/2019 8:47 PM
We have also developed a natural disaster resilience strategy with a low carbon and sustainable						
				3	A	27/03/2019 8:48 PM
We have accelerated the pace of digital innovation with new initiatives like Apple Pay in						
Nodes\\Customer and Stakeholder Engagement						
	No	0.0957	3			
				1	A	27/03/2019 8:46 PM
We conduct commissioned studies, weekly online surveys and direct customer interviews for						
				2	A	27/03/2019 8:56 PM
We have emphasised digital innovation for a better customer experience.						
				3	A	27/03/2019 8:56 PM
Our stakeholder engagement principles are consistent with the AA1000 Stakeholder Engagement						
Nodes\\Economic Value						
	No	0.0363	2			
				1	A	27/03/2019 8:20 PM
Our continuing corporate social responsibility and sustainability initiatives can be linked to financial						
				2	A	27/03/2019 8:57 PM
We have also provided shareholders with access to high-returning franchises and ethical super funds.						
Nodes\\Reconceiving Products and Services						
	No	0.0629	2			
				1	A	27/03/2019 8:22 PM
Our value creation strategy is driven by reduced product management complexity, and less reliance						
				2	A	27/03/2019 8:33 PM

We believe that organisations with innovative and disruptive new product pipelines tend to create

Nodes\\Redefining Value Chain

No 0.0284 1

1 A 27/03/2019 8:27 PM

Supplier Code of Practice sets out our expectations in regard to compliance, human rights, business

Nodes\\Shared Value

No 0.0517 2

1 A 27/03/2019 8:20 PM

ANZ banking products and services have the potentiality to create shared value, but we have not

2 A 27/03/2019 8:33 PM

Our value proposition is based on shared understanding and not willing to compromise regarding

Nodes\\Social Value

No 0.0615 3

1 A 27/03/2019 8:25 PM

Our Social and Environmental Management Policies and Guidelines have emphasised on sourcing

2 A 27/03/2019 8:31 PM

Our All Seasons facility program has promoted flexible repayments throughout seasons with a

3 A 27/03/2019 8:58 PM

Our shareholders possess a long-term view of community investment amounting to 75 million

Nodes\\Sustainability Vision at Bottom of the Pyramid

No 0.1088 2

1 A 27/03/2019 8:32 PM

For inclusion in the mainstream banking services, we have tried to address indigenous and disadvantaged youth and women suffering from mental illness and human rights violations. Our

2 A 27/03/2019 8:38 PM

We have carefully addressed the issues of financial literacy, capabilities enhancement and inclusion

Nodes\\Sustainable Value

No 0.0568 3

1 A 27/03/2019 8:23 PM

Sustainability at ANZ is about ensuring our business is managed to take account of social,

2 A 27/03/2019 8:22 PM

Our corporate sustainability framework is supporting the Sustainable Development Goals.

3 A 27/03/2019 8:38 PM

Our competitive strategy is sustainable lending for SMEs, start-ups, regional trade, and agrarian

Files\\Bendigo Bank Interview

Nodes\\Clean Technology

No 0.0699 1

1 A 27/03/2019 9:18 PM

Our bank is part of the Central Victorian Greenhouse Alliance, which is involved in construction of solar parks in Ballarat and Bendigo for providing renewable energy to local green energy

Nodes\\Community Resilience

No 0.1022 1

1 A 27/03/2019 10:11 PM

Our 'Equip Resilience' program developed to give our people a set of skills to build up regional resilience before facing the adversity. We have selected liveability data of 12 Australian communities for infrastructural investment. We are recycling locally generated capital as loans within the

Nodes\\Customer and Stakeholder Engagement

No 0.0569 1

1 A 27/03/2019 10:10 PM

We are maintaining a customer-led innovation team, which promotes mi Banker application for business banking customers, and mi Voice application for collaborating with customers around new

Nodes\\Economic Value

	No	0.0927	1

1 A 27/03/2019 10:23 PM

The community organisations have various primary sources of revenue paid to it by Bendigo Bank under a franchisee agreement: margin share for products and services, commissions, and fee income.

Nodes\\Reconceiving Products and Services

	No	0.1168	2

1 A 27/03/2019 9:10 PM

Industry-wide factors including banking regulation, privatisation, technological innovation, and investment structure have dictated the emergence of this community engagement model of banking

2 A 27/03/2019 10:06 PM

We have re-conceived a unique product named Home Safe for senior equity release without selling the property. Aligning the bank's long-time Community Bank Model with the more recent shared

Nodes\\Redefining Value Chain

	No	0.0459	1

1 A 27/03/2019 9:32 PM

Our supply chain reaches as far as community-owned organisations directly associated with the

Nodes\\Shared Value

	No	0.1026	3

1 A 27/03/2019 9:07 PM

For us, shared Value is about business concentrating on core competencies in the context of the social and communal issues of our time for meeting community issues in a sustainable but profitable way

2 A 27/03/2019 9:08 PM

Refuting the populist anti-corporation view, shared value model advocates a broader role in society

3 A 27/03/2019 9:24 PM

Aligning the bank's long-time Community Bank Model with the more recent shared value

Nodes\\Social Value

	No	0.0812	3

1 A 27/03/2019 9:14 PM

The social issues related to rural agrarian community is evident through our rural bank lending.

2 A 27/03/2019 9:36 PM

Various strategies of value creation include implementation of community bank model and social

3 A 27/03/2019 10:22 PM

Our journey in last two decades has shown that we have been able to minimise the scepticism in

Nodes\\Sustainability Vision at Bottom of the Pyramid

	No	0.1208	3

1 A 27/03/2019 9:22 PM

We offer products relevant to our respective customers' lifestyle, business needs, and accessibility. We have been lauded for bringing about greater financial inclusion based on the extension of banking

2 A 27/03/2019 9:26 PM

The expansion of geographical operation outside Victoria through community engagement model

3 A 27/03/2019 10:12 PM

We have collaborated with Austrac, DFAT, Lead on Australia, Deakin university, and Alliance Bank

Files\\Charter Hall Interview

Nodes\\Clean Technology

	No	0.1253	2

1 A 28/03/2019 7:32 AM

We have adhering to the GRESB and Property Council of Australia Standard, Existing Buildings

2 A 28/03/2019 8:35 AM

A considerable reduction in material consumption has reduced our carbon footprint. We have achieved four to six-star NABERS ratings across our office portfolio for energy and water. Our high

Nodes\\Customer and Stakeholder Engagement

No 0.0649 1

1 A 28/03/2019 8:30 AM

We are carrying out baseline office customer engagement survey since 2015 with high satisfaction scores. To incorporate tenants across all asset classes, we have upgraded our tenant offerings for half

Nodes\\Economic Value

No 0.2008 6

1 A 28/03/2019 7:52 AM

We are leveraging cross-departmental collaboration in design and development to optimise

2 A 28/03/2019 8:03 AM

A unique element of our business strategy is that we have access to multiple equity sources including

3 A 28/03/2019 8:02 AM

We are integrating operational and environmental efficiencies into the design and development

4 A 28/03/2019 8:11 AM

n 2015, we have acquired a quality asset secured on a decade long lease to ASX-listed Aurizon. This

5 A 28/03/2019 8:30 AM

We have added value for stakeholders through asset, property and development management

6 A 28/03/2019 8:36 AM

Our innovative strategy of managing equity from wholesale, listed and unlisted retail sources enabled

Nodes\\Reconceiving Products and Services

No 0.0760 3

1 A 28/03/2019 7:29 AM

We understand that property is constantly evolving in terms of how tenants, retailers and visitors use

2 A 28/03/2019 7:51 AM

Since the adoption of shared value in 2016, our products and services are responding to the growing

3 A 28/03/2019 8:33 AM

Unique design for retail and office space is of paramount importance to us.

Nodes\\Redefining Value Chain

No 0.0716 1

1 A 28/03/2019 7:55 AM

We have engaged with more than 5000 contractors and suppliers for project updates to enhance efficiencies in operation, up-gradation, and development. Our Core Logistics Partnerships strategy

Nodes\\Shared Value

No 0.0454 1

1 A 28/03/2019 7:51 AM

Being smaller than our competitors, we have created tenancy market by asset innovation and

Nodes\\Social Value

No 0.0550 2

1 A 28/03/2019 7:53 AM

Our land and industrial landscaping are designed in a specific way to promote the concept of social

2 A 28/03/2019 8:02 AM

The pillars of our business strategy are product, performance, people and partner; which focus on

Nodes\\Sustainable Value

No 0.1820 6

1 A 28/03/2019 7:33 AM

By sustainability, we mean reduction in consumption of natural resources to operate our properties

2 A 28/03/2019 7:34 AM

We are of the opinion that London benchmarking Group model does not capture all aspects of

3 A 28/03/2019 7:29 AM

Both our tenants and investors require sustainable assets from a design and long-term operational

4 A 28/03/2019 7:51 AM

We are always looking for ways to operate properties more sustainably and efficiently by creating

5 A 28/03/2019 8:31 AM

Following Real Estate Investment Trust's compliance, our investment portfolio strategic plan is

6 A 28/03/2019 8:35 AM

To outperform investment benchmarks, we have not only considered financial side of buildings, but

Files\\Company X Interview

Nodes\\Clean Technology

No 0.0677 1

1 A 28/03/2019 10:08 AM

We have integrated low-carbon asset upgrade projects for one-tenth reduction in emission and energy intensity and one-third increase in recycling rate across the portfolio. Actually, we have identified

Nodes\\Community Resilience

No 0.1429 1

1 A 28/03/2019 10:39 AM

We have ensured that our shopping centres remain physically resilient and safe to communities, consumers and retailers during extreme weather. Being hubs for economic activities, social interactions, and entertainment; our local centres have enhanced community lifestyles and

Nodes\\Customer and Stakeholder Engagement

No 0.0484 1

1 A 28/03/2019 10:39 AM

We are consulting with tenants in developing shop fit-outs and innovative showcasing through digital

Nodes\\Economic Value

No 0.1317 3

1 A 28/03/2019 10:30 AM

We gain advantage in the competitive retail property management segment by owning, managing

2 A 28/03/2019 10:45 AM

The growth of digital technology facilitating connectivity with investors in regard to developments,

3 A 28/03/2019 10:48 AM

As investors and super fund providers are becoming much more interested in sustainable long-term involvement; we have the opportunity to utilise largest portfolio of high-performing retail assets close

Nodes\\Reconceiving Products and Services

No 0.0860 2

1 A 28/03/2019 10:05 AM

The extreme weather events have impacted our operational costs, asset values, community response, and customer visit to our shopping centres. Hence, our asset refurbishment and shop fit-out projects

2 A 28/03/2019 10:24 AM

The five-year strategic leasing plan is based on collaborative support of centre management, leasing

Nodes\\Redefining Value Chain

No 0.1221 1

1 A 28/03/2019 10:26 AM

Supplier Sustainability Code of Practice encourages all compliant suppliers to incorporate better socio-environmental and labour health and safety practices into procurement contracts. For our

Nodes\\Social Value

	No	0.0991	3

1	A	28/03/2019 9:51 AM

Having one of the largest portfolios of shopping centres, we have opportunities to create sustainable

2	A	28/03/2019 10:29 AM

Our strategy is to enhance community connection with our commercial centres while delivering a

3	A	28/03/2019 10:46 AM

The Board has endorsed a fully integrated triple bottom line strategy for this retail property group to

Nodes\\Sustainable Value

	No	0.1045	1

1	A	28/03/2019 9:59 AM

For us, sustainability is about delivering best value to our retailers, customers, communities and security-holders based on intensive asset management. We have developed our sustainability

Files\\Lendlease Interview

Nodes\\Clean Technology

	No	0.1968	3

1	A	28/03/2019 10:55 AM

For the last one decade, our sustainable initiatives are directed toward resource and energy efficiency

2	A	28/03/2019 11:13 AM

While implementing a project according to specific customer design, we have less than 10% scope for sustainable innovation. If we have an opportunity to design and develop a project from scratch, we can achieve almost one-third energy efficiency through wireless lighting control technology

3	A	28/03/2019 12:07 PM

We have achieved the right mix of business and investment diversification based on ESG

Nodes\\Community Resilience

	No	0.0620	1

1	A	28/03/2019 12:02 PM

Building on a culture of collaboration and continuous learning, we work closely with clients, investors and communities worldwide to create complex projects and unique places for community

Nodes\\Customer and Stakeholder Engagement

	No	0.0170	1

1	A	28/03/2019 12:02 PM

We have endeavoured a satisfied customer experience at a regional and business unit level.

Nodes\\Economic Value

	No	0.0327	1

1	A	28/03/2019 12:08 PM

But shareholders are increasingly understanding the proper balance between double-digit ROE and

Nodes\\Reconceiving Products and Services

	No	0.0692	1

1	A	28/03/2019 11:21 AM

As far as product innovation and engineering is concerned, our building business is renowned for unique project management, design, and construction services. In 2012, a shared value partnership

Nodes\\Redefining Value Chain

	No	0.1803	1

1	A	28/03/2019 11:51 AM

The skills and capabilities of our workforce have delivered places that respond to rapid urbanisation, climate change, inequality and resource stress. For an uninterrupted supply chain of workers, we have funded one-third cost to improve worker skills through 'Barangaroo Skills Exchange' program. We have conducted research on more than 150 global institutions and visited companies like Knauf

Nodes\\Social Value

No	0.0391	1	
1	A	28/03/2019 12:08 PM	

We have created wider social infrastructure for more than 250 million retail visitors annually, close

Nodes\\Sustainable Value

No	0.1758	6
1	A	28/03/2019 11:12 AM

We have leveraged five main pillars of sustainable value, namely financial, health & safety,

2	A	28/03/2019 10:56 AM

We have considered sustainability as the ability to continuously identify and deliver sustainable

3	A	28/03/2019 10:55 AM

Lendlease is well in to strategic philanthropy and CSR for more than last two decades. Actually,

4	A	28/03/2019 11:53 AM

There are four guiding principles that support our strategy, namely safety, sustainability, diversity

5	A	28/03/2019 11:55 AM

Our strategy is to integrate sustainable property model and design to scale and generate more value

6	A	28/03/2019 12:09 PM

The clash between shareholder expectation and stakeholder demand persists as customers' may not

Files\\NAB Bank Interview

Nodes\\Clean Technology

No	0.0485	1
1	A	28/03/2019 3:18 PM

Natural Value is part of our journey toward integrating natural capital considerations into our day-to-day decision-making processes. We have recognised the growing demand for disclosure of

Nodes\\Community Resilience

No	0.1019	2
1	A	28/03/2019 5:21 PM

Our long-term investment for local communities has reached almost 50 million and approximately one-tenth is contributed to organisations supporting the mental health and wellbeing of Australians.

2	A	28/03/2019 5:21 PM

Our research with Centre for Social Impact at UNSW shows that more than two million Australians are in financial stress. To address this issue, we are increasing our community investment to help

Nodes\\Customer and Stakeholder Engagement

No	0.1089	2
1	A	28/03/2019 5:19 PM

We have been utilising customer feedback channels such as in-branch, email, contact centre, social media, and market research such as customer satisfaction and experience surveys, focus group

2	A	28/03/2019 5:19 PM

In collaboration with health-tech start-up Medipass Solutions, we have created a new digital platform to facilitate real-time connection between the stakeholders within healthcare ecosystem. Digitalised

Nodes\\Economic Value

No	0.0389	1
1	A	28/03/2019 5:54 PM

A strong socio-environmental approach has strengthened our financial bottom line after 2016. NAB

Nodes\\Reconceiving Products and Services

	No	0.1024	1

	1	A	28/03/2019 3:15 PM

We promote quality engineers to sit with the business and development teams throughout the whole lifecycle of the project. Through commercial and equity investments, NAB Ventures has facilitated access to new innovative capabilities, technology, intellectual property and business models based

Nodes\\Redefining Value Chain

	No	0.0986	2

	1	A	28/03/2019 3:13 PM

NAB's Code of Conduct outlines that majority of our tier one suppliers and contractors must adopt

	2	A	28/03/2019 3:13 PM

We maintain a strategic alliance with Melbourne Business School to support innovative collaboration and with Career Trackers to recruit school-based trainees, university interns, and Indigenous

Nodes\\Shared Value

	No	0.0797	3

	1	A	28/03/2019 2:52 PM

We have integrated shared value for leveraging the core capabilities of business to address societal challenges at scale and with greater impact. Sustainability is important for operating the business

	2	A	28/03/2019 3:03 PM

Shared value at NAB is led by the Social Innovation team in the Corporate Responsibility unit.

	3	A	28/03/2019 3:02 PM

Our competitive advantage stems from micro-financial assistance, and customer support during

Nodes\\Social Value

	No	0.0525	2

	1	A	28/03/2019 5:51 PM

Our board, executive leadership and shareholders have supported a sustainable governance and

	2	A	28/03/2019 5:55 PM

The most surprising fact is that two-fifth of hardship affected people are now voluntarily seeking

Nodes\\Sustainability Vision at Bottom of the Pyramid

	No	0.0923	1

	1	A	28/03/2019 2:54 PM

For inclusion of unbanked and under-banked population, our financial literacy campaign and No Interest Loan Scheme have facilitated economic empowerment of excluded customers. In collaboration with Good Shepherd Microfinance, we have catered almost 500,000 Australians with

Files\\Stockland Interview

Nodes\\Clean Technology

	No	0.1055	1

	1	A	28/03/2019 7:52 PM

We are committed to meet the environmental rating benchmark as determined by property industry regulatory bodies like Green Building Council of Australia, NSW Office of Environment & Heritage and National Australian Built Environment Rating System. Our carbon intensity and energy usage

Nodes\\Community Resilience

	No	0.1397	2

	1	A	28/03/2019 8:45 PM

Our ‘liveability index’ and ‘retire your way’ both are unique selling proposition and we have made

	2	A	28/03/2019 9:11 PM

The purpose of the Community Resilience Scorecard is to counter underlying community issues around social cohesion, economic viability and connectivity through community engagement and consultations. Our climate change adaptation and resilience process assist us in preserving nature

Nodes\\Customer and Stakeholder Engagement

No 0.0299 1

1 A 28/03/2019 9:11 PM

Our diversity and stakeholder engagement plans promote us toward a responsive engagement with

Nodes\\Economic Value

No 0.1151 2

1 A 28/03/2019 8:43 PM

We are developing sustainably acquired land through well-managed projects and working through

2 A 28/03/2019 9:35 PM

Our main objective is to develop closely linked satisfied communities and simultaneously deliver security-holder return above the sector average. While delivering a strong economic growth with

Nodes\\Reconceiving Products and Services

No 0.1227 2

1 A 28/03/2019 9:06 PM

We believe that urban planning, product design and targeted investments have a significant influence on the economic and socio-environmental fabric of residential and retirement living communities.

2 A 28/03/2019 8:28 PM

We have collaborated with banks and universities to promote Ideas@Stockland to foster innovative research for community development plan based on asset class, social robotics, wellbeing, and

Nodes\\Redefining Value Chain

No 0.0890 1

1 A 28/03/2019 8:26 PM

All contractors on our development sites, suppliers of corporate goods and services, and service providers at our operating assets are expected to demonstrate their socio-environmental commitment

Nodes\\Shared Value

No 0.0378 1

1 A 28/03/2019 7:43 PM

Sustainability initiatives have laid foundation for our adoption of shared value initiatives. Shared

Nodes\\Social Value

No 0.0594 2

1 A 28/03/2019 9:10 PM

We are supporting community organisations like TBO Foundation to deliver social infrastructure.

2 A 28/03/2019 9:35 PM

Our residential and retirement living communities score is above the Australian average National

Nodes\\Sustainability Vision at Bottom of the Pyramid

No 0.0296 1

1 A 28/03/2019 7:55 PM

Our '100 homes under $500,000' initiative in Victoria is a first step toward this direction and

Nodes\\Sustainable Value

No 0.1623 3

1 A 28/03/2019 7:43 PM

Both the notion of sustainability and shared value are fundamental and a decade long journey for us.

	2	A	28/03/2019 7:44 PM

We have emphasised sustainability priorities for shaping thriving communities while replenishing our land and asset pipeline. We have supported the ten Principles of the Global Compact on human

	3	A	28/03/2019 8:09 PM

We are creating sustainable and liveable communities and retail assets by enhancing our design excellence, digital integration, functionality innovation and value for money. Both annual materiality

Files\\Suncorp Bank Interview

Nodes\\Clean Technology

No	0.0525	1	
	1	A	28/03/2019 10:22 PM

We have conducted new materiality assessment to figure out right combination of assets in investment portfolio for ensuring future based on low-carbon options and clean renewable energy.

Nodes\\Community Resilience

No	0.1401	3	
	1	A	28/03/2019 10:22 PM

Also, financial consultation and disaster preparedness have helped vulnerable people in capability building. As far as climate resilience and adaptation is concerned, communities and homes need to

	2	A	28/03/2019 10:52 PM

Our value proposition is to protect at the right time by providing financial stability during natural disasters, and help to address collective problems between insurance companies, government and

	3	A	28/03/2019 11:20 PM

In 2015, our Build to Last Report provides a clear option to retrofit and safeguard north Queensland

Nodes\\Customer and Stakeholder Engagement

No	0.0301	1	
	1	A	28/03/2019 11:20 PM

Based on customer needs and feedback, our innovative co-creation lab has connected customers to

Nodes\\Economic Value

No	0.0255	1	
	1	A	28/03/2019 10:51 PM

We have re-affirmed our position as genuine alternative to the major banks and positioned us well to

Nodes\\Redefining Value Chain

No	0.0945	1	
	1	A	28/03/2019 11:00 PM

Our Synergy Smash Repairs initiative is a great example of value creation through our supply chain linkage while re-using of parts. In addition, our Capital SMART program has a profound supply

Nodes\\Shared Value

No	0.1333	2	
	1	A	28/03/2019 10:37 PM

Shared value is a terrific framework in insurance industry to address natural disaster and overall a

	2	A	28/03/2019 10:51 PM

Shared value has forced us to tap new areas of affordable insurance product through partnerships and collaboration. In collaboration with Good Shepherd Microfinance, AAI Essentials have addressed

Nodes\\Social Value						
	No	0.1910	5			
				1	A	28/03/2019 10:32 PM
In fact, we have an obligation to assist our customers in understanding their insurance risks and						
				2	A	28/03/2019 10:53 PM
As part of Climate Change Action Plan and Protecting the North, the Suncorp Cyclone Resilience						
				3	A	28/03/2019 11:08 PM
Considering one-fifth under-insured Australians, we are providing customised insurance cover for						
				4	A	28/03/2019 11:19 PM
Our road safety projects are focussing on the ‘fatal five’ emphasising speeding, drink driving, driving						
				5	A	28/03/2019 11:27 PM
Shareholders are willing to proceed with a long-term view for balanced value creation based on participation of customers, investors, NGOs, and local government. We are also harnessing resources						
Nodes\\Sustainability Vision at Bottom of the Pyramid						
	No	0.0872	1			
				1	A	28/03/2019 10:35 PM
In collaboration with Good Shepherd Microfinance, AAI Essentials has facilitated us in offering a sustainable and affordable insurance product that enabled excluded people on low incomes to						
Nodes\\Sustainable Value						
	No	0.0645	1			
				1	A	28/03/2019 10:10 PM
Sustainability is promoting us to respond to the issues of community resilience while reducing environmental externalities. Based on our climate and financial inclusion action plans, and						