

# *Literature Review on Value Co-Creation: Visualization and Analysis Based on Citespace*

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**Keywords:** Value Co-Creation; Cite Space; Co-Citation Network

**Abstract:** The aim of this study is to identify the main perspectives and contexts of the use of the term “value co-creation” in business and management present in web of science databases. Bibliometric analysis identifies the most cited articles by other authors, their citations and co-citations, thus defining the network of authors and journals and their respective similarities (clustering). Therefore, this paper visualizes value co-creation based on cite space, and the results show that the study of value co-creation has gradually become a research hotspot in recent years and has been published in major marketing journals, which suggests that the study of value co-creation is of great significance.

## **1. Introduction**

Value co-creation plays a very important role for both suppliers and customers, and by encouraging customers to participate in value co-creation, enterprises can reduce production costs, improve service quality, and gain competitive advantages, and customers can obtain satisfactory products and enjoy more product value[1]. The research on value co-creation originated in the B2C context, where value creation is based on the interaction between suppliers and consumers, and value is co-created between enterprises and consumers[2], and it is considered that consumers are the main body of value creation. Although a series of preliminary results have been achieved in the related research on value co-creation, the related research results are still fragmented, lacking a general overview of value co-creation, as well as a systematic sorting out and analyzing of the thematic structure, internal logic, research deficiencies and future trends of the related research. Therefore, it is necessary to comprehensively summarize, summarize and analyze the existing research results on value co-creation, so as to reveal the current status of research, analyze the research deficiencies, and then provide effective guidance for future theoretical research and practical exploration.

Using the web of science core database, this paper constructs an integrative framework for value co-creation research by profiling 2,487 English-language articles, i.e., it summarizes the theoretical foundations of value co-creation research in terms of S-D logic, customer service logic, service provider logic, and innovation perspective. The paper's analysis of citations and co-citations explores the most prominent areas of application as well as the authors, articles, and journals that have gained the highest visibility in the value co-creation literature, systematizing the literature on co-creation of value within the scope of the management field.

## 2. Research related to value co-creation

Partners need to work together to achieve common goals, and collaboration requires activities that are undertaken jointly rather than unilaterally[3]. Manufacturers can obtain information from their upstream relationships, and manufacturers can also obtain information from their downstream wholesalers and retailers[4]. Inter-firm value co-creation refers to the active participation, interaction, and collaboration between buyers and sellers in marketing exchanges, which enhances the efficiency of solving customer problems[5].

## 3. Data

This study was conducted using Web of Science core collection database, the search scope is related to the research on value co-creation from 2017 to 2024, with the theme “value co-creation” as the core keyword to search, and obtained 2487 English documents. Then, the cite space was used for visualization and analysis, including time growth, co-citation network, clustering and other related analyses.

## 4. Results

### 4.1 Keyword clustering mapping analysis

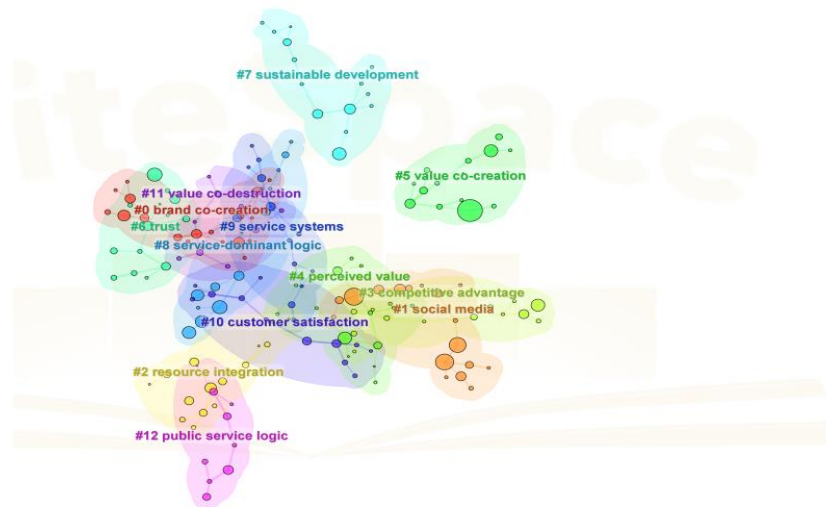


Figure 1 Keyword clustering mapping

As shown in Figure 1, there are 13 main clusters in the figure, each cluster is identified with different colors and identified by the tag number and subject keywords, Modularity  $Q = 0.7938$ , which indicates that the network has a good clustering structure, and Mean Silhouette  $S = 0.9282$ , which is a higher quality of clustering and indicates that each cluster The keyword similarity within each cluster is high. Brand Co-creation is the largest cluster in the network, indicating that brand co-creation is one of the core themes of the current research. Value Co-creation is an important part of the service-dominant logic, focusing on the interactions between customers and firms. These clusters have more connections with other clusters, suggesting that Brand Co-creation and Perceived Value are important foundations for other research themes. There are cross connections between different clusters, reflecting the relevance of the research themes. For example, the theoretical connection between value co-creation and service-dominant logic is relatively strong. Value Co-destruction, as

an emerging theme, can be further explored for its impact on corporate performance, and the combination of sustainable development and corporate value creation is an important trend for future research.

## 4.2 Author and issuing organization mapping analysis

As shown in Figure 2, core nodes are larger circles (nodes) in the figure, which usually indicate authors or institutions with a high number of publications. As can be seen from the figure, University System of Ohio is a notable core node, indicating that the institution has a very high output of literature in the relevant field. The connecting lines between the nodes indicate the collaboration between different authors or institutions. The more and thicker the connecting lines, the closer the collaboration. From the figure, we can see that the core institutions (e.g., University of London and University System of Ohio) are surrounded by a large number of connecting lines, indicating that they have more extensive collaboration with other institutions. The color of the nodes in the graph represents the time (from 2017 to 2024), with closer to red indicating more recent years and closer to blue indicating earlier years. For example, the reddish color of nodes such as University of Valencia indicates that they have been more active in recent postings, while the bluish color of some peripheral nodes indicates that postings are concentrated in earlier times.

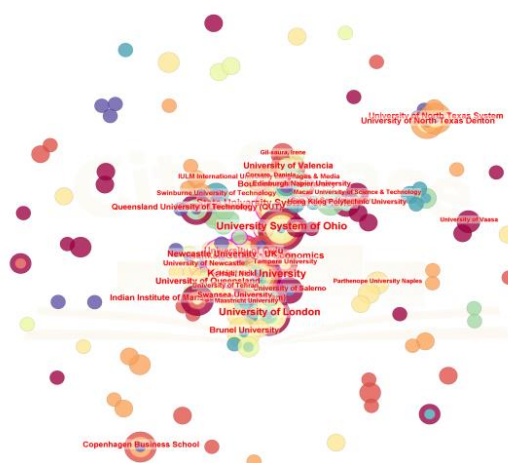


Figure 2 Mapping of authors and issuing organizations

#### 4.3 Mapping Analysis of Highly Cited Literature and Cited Journals

### 4.3.1 Cited Literature Mapping Analysis

As shown in Figure 3, larger nodes in the graph represent highly cited literature (high-frequency cited literature). For example, [6] is the larger node indicating that its literature is cited very frequently in the research field and may be a classic literature in the field. [7] and [8] are also shown as larger nodes indicating that their contribution to the research field is important. The connecting lines between the nodes indicate co-citation relationships between the cited literatures. The stronger connecting line between Vargo SL and Grönroos C suggests that these literatures may be co-cited by other literatures, reflecting their strong connection in a subject area. Some denser areas can be observed in the figure, suggesting that certain literature forms thematic clusters: the group centered on Vargo SL (2016) may be related to “service-dominant logic”. Another cluster, centered on Grönroos C (2014) and Ramaswamy V (2018), may be related to ‘customer value co-creation’ or ‘service management’. These



## 5. Summary

This study aims to shed light on the application and research areas of value co-creation by analyzing the most cited articles in the literature as well as the articles and keyword correlation analyses that have the greatest impact on this knowledge area. In terms of the keyword clustering mapping, the clusters are of high quality, indicating a high degree of keyword similarity within each cluster. Brand Co-creation is the largest cluster in the network, indicating that brand co-creation is one of the core themes of the current research. Value Co-creation is an important part of the service-dominant logic, focusing on the interaction between the customer and the interactions between companies, Brand Co-creation and Perceived Value are located in the center, indicating their central position in the network, and these clusters have more connections with other clusters, suggesting that Brand Co-creation and Perceived Value are an important basis for other research themes. As far as the author and issuing institution mapping is concerned, University System of Ohio is a significant core node, indicating that the institution has a very high literature output in the related field, and the connecting lines between the nodes indicate the cooperation relationship between different authors or institutions, and the more and thicker the connecting lines are, the closer the cooperation is. In terms of cited literature and cited journal mapping, [6] is the larger node, indicating that its literature has a very high citation frequency in the research field, and it may be the classic literature in the field, and in terms of time and clustering, “service-dominant logic” “value co-creation “ and so on are the core directions of research.” *Journal of Marketing*” is a very significant core node, indicating that it is frequently cited in the field and is an authoritative journal in the field.

## 6. Limitations and future research

This study has some limitations, but the study is important for the field of value co-creation because this study analyzed co-citation data and used a quantitative methodology in order to map the structure of knowledge about key issues and citations to literature and journals, thus tracking research trends related to co-creation theory. However, because this paper on value co-creation searched literature related to corporate business and management and did not separately search literature in the field of marketing, future research should consider alternative methods of analysis, for example, by specializing in marketing journals and integrating specific analyses of the most recent references.

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