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LEIZ CASE STUDY #10

Shared Value Creation as a Strategic Value Creation Approach in the Context of the EU AI Regulation

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LEIZ · Leadership Excellence Institute Zeppelin
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LEIZ CASE STUDY SERIES

Relational Economics in Practice. An Introduction and User Guide

Josef Wieland
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The research program of relational economics constitutes the core of the Leadership Excellence Institute Zeppelin | LEIZ. Building on the publications of the Springer series "Relational Economics and Organization Governance" and the annual conferences of the emerging relational economic community, a theory is developing and establishing itself that represents a paradigm shift in the field of economics: the unit of analysis is no longer the actor or the market, but the relational transaction in its complex, polyvalent, uncertain, context- and time-dependent constitution. The aim behind this is to come closer to an understanding of the real conditions and consequences of economic action. For this reason, and in view of the fact that the corresponding conceptual description tools are now available, it seems highly plausible and expedient to focus even more on examples of application. If relational economics has the declared aim of depicting economic realities as precisely as possible, then such an undertaking of practical application should not only be productive in terms of concrete recommendations for decisions, but should also, in turn, further confirm the relevance of the theoretical concept.

The series of case studies presented here aims to offer nothing more and nothing less: We invite students, practitioners and colleagues to join us in trying out what relational economics has to offer in its application to real case studies. The analytical tools available for this purpose are briefly presented below in order to provide our readers with a kind of instruction manual without implying that real-world complexity can be dealt with in a one-size-fits-all manner. Rather, the analytical steps proposed here are intended to help describe a relational transaction as a basis for then working out more context-

and time-specific options for action. This is carried out using the stakeholder model as the basic analytical structure, which is complemented in the respective cases by further case-specific methods derived from the toolbox of relational economics.

The attitude of a thorough and competent detective is required if one really wants to capture and describe a relational transaction appropriately: identifying and analysing the stakeholders involved, their resources and interests, and above all their mutual interaction, which, in turn, changes them, play a central role before further theoretical building blocks of relational economics can be applied. Accordingly, this analysis step also forms the common denominator with which the analysis of all the case studies collected here finds its starting point. For this reason, the stakeholder model is placed in the foreground in this user guide and is now briefly explained - other models are then introduced in the individual case studies and discussed in the application of these cases.

Stakeholder Model of Relational Decision Making

The theory of relational economics defines a firm as a nexus of stakeholder interests and invested stakeholder resources and corporate action via relational transactions that combine, in a cooperative and productive manner, the interests and resources of the stakeholders involved. The fact that, in particular, this takes place across cultural and sectoral boundaries is emphasised here and is related to the claim to take the real complexity and uncertainty of economic activity into account – thinking, for example, of global value creation networks or of the requirements from the ESG discussion.

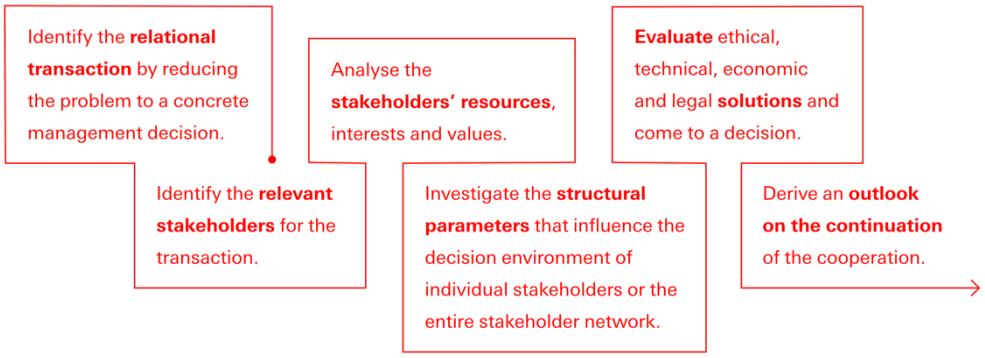
In order to derive a management decision in a specific constellation – for example, in the situations depicted in the LEIZ case studies – the stakeholder model provides the basic framework (Wieland 2020: 97ff.) and is presented here in a condensed form for the given purpose. The application of this model reveals the time- and context-specific microstructures of the relational processes and structures. It comprises six steps:

1. Reducing the problem to a concrete management decision. This concrete management decision ideally is a clearly narrowed down yes/no/alternative decision. This decision is the relational transaction that is to be analysed in the subsequent steps.
2. Identifying the relevant stakeholders with reference to the transaction. This includes the identification and prioritisation of the involved individual or collective stakeholders. Depending on the transaction, the stakeholders can be, for example, employees, management, customers, suppliers, investors, competitors, NGOs, political institutions or the public.
3. Analysing the respective stakeholder resources, interests and values. This entails a thorough look at the polyvalent constitution and motivation of each stakeholder. Such resources and interests could be, for example, economic, political, moral or professional, and the values can be, for example, performance values, communication values, cooperation values or moral values, which need to be combined and balanced.
4. Investigating the problem along the structure of the decision environment. This requires checking the relational transaction in depth via the following eight structural parameters (Wieland 2020: 99):
    I. Decision-making stress (for example, due to political or media pressure)
    II. Intrapersonal value conflicts (for example, conflicting values arising from role-based expectations)
    III. Inter-organisational value conflicts (for example, ideals held by the collective actors that are non-negotiable for them)
    IV. Intercultural values conflicts (for example, differences in the moral doctrines of different groups)
    V. Information deficits (for example, regarding the scope and consequences of an assigned task)
    VI. Communication deficits (for example, resulting from the type of communication between the network partners)
    VII. Responsibility diffusion (for example, who is responsible for creating and solving a given problem and on what grounds)
    VIII. Rules deficits (for example, resulting from the lack of private or state regulation, or from its unenforceability).

5. **Evaluating ethical, technical, economic and legal solutions and reaching a decision**. In most cases, this decision combines ethical, technical, economic and legal approaches by evaluating the transaction-specific advantages and disadvantages of the available decision logics and considering their interdependency.
6. **Deriving an outlook concerning the continuation of the cooperation.** The question here is what new commonalities have been formed and to what extent the stakeholders involved have changed as a result of the transaction (Baumann Montecinos 2022).

FIGURE 0

An outline of what such an analysis could look like in general terms



Source: Own illustration.

Thus, the foundations have been laid for working on the LEIZ case studies. We will be delighted if this material is used to promote learning and exploration of relational economics, particularly in its strength of practical application. Feedback from and exchanges between lecturers would be more than welcome.

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Sina Heer
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Introduction

AI-Factory GmbH, a young startup based in Munich, was founded in 2023 and is currently transitioning from the pre-seed to the seed phase. The startup specialises in AI-based solutions for the manufacturing industry. With its core product, *QualityAI*, it is driving innovation in quality control. The software uses machine learning and computer vision to detect production errors in real time. Consequently, software customers benefit from reduced production costs and enhanced product quality. The startup concentrates on the automotive industry, particularly in the production of components for autonomous vehicles. Despite being in its early stages, AI-Factory has already established its first customer relationships, which have been developed informally so far. The startup's next strategic step is to formalise these partnerships. Until now, the company has been financed entirely through its own funds; however, to achieve the next growth phase, AI-Factory is actively seeking a significant investor for a pre-seed round.

The founders are aware of the challenges that the European startup landscape—especially in Germany—presents, be it due to strict regulatory requirements or the strained economic situation. Nevertheless, they see Germany as an ideal location to build a holistic business model that creates strategic advantages over European competitors on the one hand and utilises compliance as a unique selling point in an international context on the other, which, in turn, leads to a high company valuation.

As their entrepreneurial maxim, AI-Factory pursues the Shared Value Creation (SVC) approach, with which the founders are familiar from their studies and want to

implement through targeted stakeholder analyses. This approach helps them make their core convictions—such as the responsible use of technology—economically viable, as the founders are convinced that business should not be done at the expense of others. According to this approach, aspects that appear to be disadvantageous in the short term should become strategic advantages.

The founding context

Since AI-Factory was founded before the introduction of the EU AI Act, the startup is currently grappling with a significant dilemma: on the one hand, it is vital to encourage innovation, while on the other, risks must be mitigated to safeguard society.

FIGURE 1

Timeline of the EU AI Act

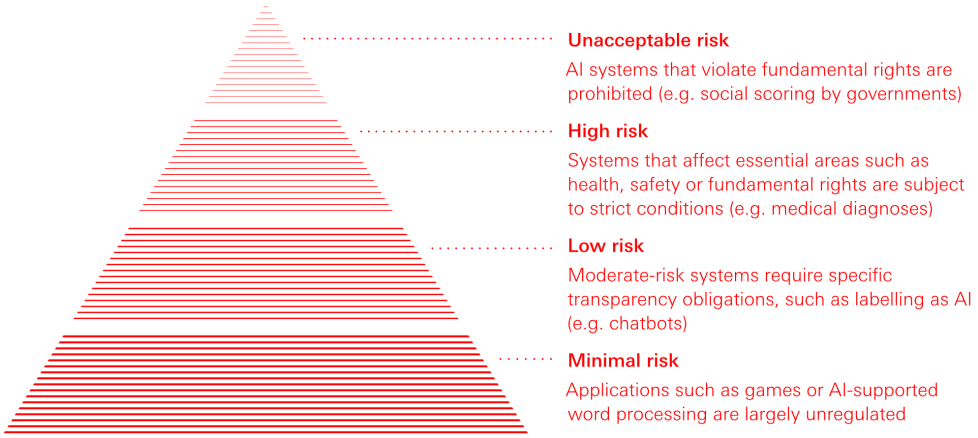
Source: SACA, 2024: 16.

Opinions on regulating innovation are divided—some view it as an obstacle, while others regard it as an incentive for progress. The EU's AI Act constitutes a comprehensive framework that governs the use of AI systems across Europe. The EU's stated aim is to safeguard consumers and their interests while enhancing the Single Market through harmonised rules for digital markets.

The EU AI Act uses a risk-based approach (appliedAI Initiative, 2023), which divides AI applications into four categories according to their potential risk to society and individuals, as illustrated by Figure 2.

FIGURE 2

Risk-based regulatory approach



Source: Own illustration.

The EU AI Act imposes different types of requirements based on these risk classes, as shown in Table 1. The risk class ‘Unacceptable risk’ is not included in the table.

TABLE 1

Requirements for risk classes

Requirements	High risk	Low risk	Minimal risk
Permission for use	Allowed with strict conditions	Allowed with few conditions	Allowed without restriction
Data Security & quality	Strict requirements for data sets (e.g. variety, accuracy)	No specific requirements	No specific requirements
Transparency obligations	Explainability and information for users	Reference to the use of AI (e.g. in AI-supported chatbots)	No transparency obligations
Risk management	Mandatory risk management & continuous review	Not required	Not required
Monitoring after introduction	Regular review and reporting obligation in the event of problems	Not required	Not required
Typical Applications	Medical diagnostics, driverless vehicles, biometric surveillance	AI-powered chatbots, personalized recommendations	Games, Word Processing, Image Editing

Source: Own illustration.

The AI-supported software *QualityAI* is already being used in the automotive industry, especially for quality control in autonomous vehicles. As a result, the founders are forced to deal with new regulatory requirements. These regulations often bring additional challenges, such as increased administrative work and time costs, as well as rising financial costs and increased market uncertainty (Renda & Pelkmans, 2023). As a result, the competitiveness of companies could be affected (Davidson *et al.*, 2021; Eberhart, 2023).

Given this new regulatory challenge, the founders are proactively dealing with the requirements of the EU AI Act, as their software has been classified in the high-risk category according to the Act's stipulations. This classification arises from its application in producing safety-critical components for driverless vehicles, where any errors could have potentially severe consequences for road safety. The EU AI Act identifies driverless vehicles and related technologies as a high-risk area. Consequently, quality assurance systems in manufacturing face stringent regulatory requirements. Consequently, quality assurance systems in manufacturing face stringent regulatory requirements. According to Annex III, paragraph 2 (a) of the EU AI Act, "AI systems intended to be used as safety components in the management and operation of critical digital infrastructure, road traffic and the supply of water, gas, heating and electricity" are considered high-risk systems.

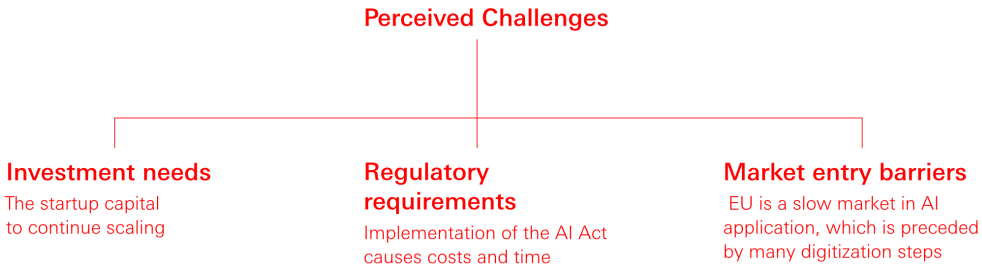
However, AI-Factory does not perceive these regulatory requirements merely as a challenge. Instead, the startup recognises the opportunity to economically leverage the EU AI Act by positioning itself as a pioneer in safe and responsible AI technologies. This strategic approach aims not only to ensure compliance with regulatory standards but also to establish long-term competitive advantages. At the same time, the founders are faced with the economic conditions in Germany as a business location. Given the obstacles posed by both regulatory and macroeconomic factors, the founders are focusing on analysing Germany as a viable business environment.

Challenges: Germany as a business location

Starting with the challenges of establishing a company in Germany, the founders are assessing the current economic landscape: demand in the industry (Deutsche Bundesbank, 2023). In light of this challenging economic climate, the startup is also confronted with challenging basic conditions, which can be categorised into three main points from the founders' point of view, as illustrated in Figure 3:

FIGURE 3

Challenging basic requirements



Source: Own illustration.

These challenges are confirmed by the Bitkom Startup Report (2024), which surveys 172 tech startups in Germany, 45% of whom believe that the situation for startups has worsened overall—an increase of 16% compared to the 29% who held this view the previous year. 61% of the startups surveyed said they would need venture capital in the next two years. At the same time, however, 14% consider it rather unlikely and 3% very unlikely to obtain it (Bitkom, 2024). In addition, 79% of the startups surveyed are sure that investors have become much more cautious due to economic developments (*ibid.*).

Nevertheless, the founders face the challenge of remaining globally competitive. The AI industry is engaged in a geopolitical race for global leadership. This so-called 'AI arms race' is primarily dominated by the US, China, and the EU, although countries such as the UK, Israel, Canada, and India also play a crucial role (Maslej *et al.,* 2024). The US leads the world in both the number of newly founded AI companies and private investment, followed by China and the EU (*ibid.*). Although global AI investment declined slightly in 2023, it reached a record high; however, the EU's share lagged behind that of the US (Atomico, 2023; dealroom.co *et al.*, 2023).

In addition, looking at the German market reveals another challenge: implementing technology transfer from research to marketable products. This is illustrated by the number of AI patent applications registered between 2010 and 2022 (Maslej *et al.,*

2024). A 2023 study reflects the low rate of AI usage. Only 12% of companies in Germany use AI, which is only a marginal increase of 1% compared to 2021—despite the increasing visibility of AI in public discourse and its technological advances (Wells, 2024). This slow adoption is attributed to several factors, including inadequate digital infrastructure, regulatory barriers, as well as a lack of funding (Hoffmann & Nurski, 2021).

Despite numerous challenges, the founders see Germany as an ideal business location. Their conviction is based on several reasons, as illustrated by Figure 4:

FIGURE 4

Reasons for Germany as a business location

| **Strong research landscape**
Germany offers an excellent research infrastructure with leading institutes

| **Strong core industries and manufacturing**
The German economy is supported by globally leading industries

| **Motivated founders and high talent potential**
Germany has a dynamic start-up scene and highly qualified specialists

| **Growing early-stage funding and government support**
Government funding programs strengthen the financial basis for startups

Source: Own illustration.

Since their university studies, the founders have been aware of Germany's outstanding research infrastructure, which is bolstered by private and public funding. This infrastructure is characterised by research funding from institutions and government programmes, as well as international cooperation, significantly enhancing innovative strength (Krawietz *et al.*, 2021). The current focus on future-oriented topics such as sustainability, the Circular Economy, and Net Zero creates new economic markets. Companies are developing solutions based on the latest research findings to meet the growing demand for sustainable technologies and bring innovations to market (Hinsen *et al.*, 2023).

Furthermore, the founders benefit from Germany's industrial sector, which boasts a long-standing tradition in fields such as mechanical engineering, the automotive sector, and chemistry/chemical engineering (*ibid.*). This industrial framework fosters innovation and technological advancement, particularly through investment in research and development (R&D). In the field of AI, industrial AI has so far seen limited application within German industry. However, the market potential is considerable, especially given the vast amounts of data already available from the sector. Honeywell's Industrial AI Insights Report underscores this potential by showcasing productivity improvements, enhanced flexibility, and increased worker safety as key advantages of implementing AI in industry, as well as emphasising the significance of AI in tackling the skills shortage (Honeywell, 2024).

In addition, the EU possesses significant talent potential in the field of AI (Atomico, 2023; dealroom.co *et al.*, 2023; Maslej *et al.*, 2024), with over 120,000 active AI positions in Europe in 2023, exceeding those in the US (Atomico, 2023). This is encouraging as, in recent years, the demand for skilled workers in AI has increased considerably. A recent analysis of the job market by the Stepstone Group indicates that the number of job offers in this sector has increased by approximately 50% (The Stepstone Group, 2024). This trend underscores the growing importance of AI for the economy and the increasing need for experts.

Furthermore, the State of European Tech Report (2023) confirms that founders benefit from growing early-stage financing and government support in Germany. Although Europe invests less than other regions, early-stage financing in Europe is growing faster than in the US. The state also supports founders with various financial subsidies and tax incentives for research and development projects (Krawietz *et al.*, 2021). These measures are embedded in a stable, transparent, and legally secure economic environment, making Germany an attractive location for long-term entrepreneurship and investment.

Based on this initial situation, the AI-Factory team is working intensively on developing a specific SVC approach for the upcoming investor pitch. This approach, which integrates the principles of SVC into the corporate strategy in a targeted manner, is intended to help convince potential investors of a clear vision for sustainable growth and long-term corporate success.

Questions

1. To finalise the investor pitch, the startup wants to explain in detail how various stakeholders are involved in the strategic decisions and the value creation process. Please identify other stakeholders for this purpose.
2. Develop a detailed SVC concept for the various stakeholders based on Table 4.
3. What concrete measures to differentiate itself from European and international competitors could help AI-Factory use the EU AI Act as a competitive advantage?
4. To what extent should AI-Factory actively involve its stakeholders in the development process of its technologies to ensure long-term success?
5. What long-term effects could compliance with the EU AI Act have on the entire AI industry, and how could AI-Factory benefit from these developments?
6. Is the EU AI Act sufficient to meet societal requirements for AI technologies, or are additional measures needed to meet societal and ethical requirements?

Shared Value Creation

Now that the AI-Factory team has decided to integrate the SVC approach into their business strategy, the question arises as to how it can be implemented in a corporate context. In this regard, defining the term ‘shared value’ and identifying the prerequisites for successful implementation are essential. A comprehensive stakeholder analysis forms a crucial foundation for this implementation.

The founders are guided by the SVC model, as noted by Wieland (2020), which integrates economic success with social, ecological, ethical, and legal viability. This theory, which has already demonstrated its effectiveness in corporate social responsibility (CSR) within global value chains, also has considerable potential in the context of AI (Wiesmüller, 2023). Unlike traditional models that often consider profit and social responsibility as separate entities, this approach focuses on creating value for all relevant stakeholders, including customers, employees, investors, and society (Wieland, 2020, 2024; Wiesmüller, 2023). The creation of shared value can be realised in both partly regulated and unregulated markets (Wiesmüller, 2023). Companies leverage their core competencies to open up new markets, address societal challenges,

and achieve innovation not only through economic gain but also through sustainable benefits for all stakeholders (Porter & Kramer, 2011; Wieland, 2020). This approach is predicated on the idea that social responsibility is not at odds with economic success. Instead, it can serve as a competitive advantage when companies address problems vital to themselves and their stakeholders.

To develop a corresponding concept based on theory, the executive board of the startup is set to first carry out a stakeholder analysis. The goal is to consider a broader range of stakeholders—not just the company itself—as the founders are aware of the public debate around AI, responsibility, and the potential loss of jobs. In the first step, the executive board identified and evaluated the six (central) stakeholders based on their influence and interest. This assessment has been summarised in the following stakeholder matrix:

TABLE 2

Stakeholder-Matrix

Stakeholder	Influence	Interest	Category	Contribution
Founders and employees	High	High	Key Stakeholders	Capital and Labour
Regulatory authorities	High	Medium	Secondary Stakeholders	Legal Framework
Investors	High	High	Key Stakeholders	Capital
Customers	High	High	Key Stakeholders	Payments and Reputation
Consumer	Low	Medium	Tertiary Stakeholders	Critical Observation
Competitor	Medium	High	Secondary Stakeholders	Information

Source: Own illustration.

The AI-Factory employed the stakeholder matrix to illustrate how it creates added value for its various stakeholders. The startup assessed the specific challenges and opportunities faced by each stakeholder group to identify the potential added value for

these stakeholders. Since the influence of end consumers had been classified as low, they were excluded from consideration. The results were summarised as follows:

TABLE 3

Stakeholder examination

Stakeholder perspective	Challenges/Opportunities	Activities
Founders and employees	| Desire for a clear focus on high-quality AI development | Uncertainty about one's own risk classification	| Creating an environment where innovation and social responsibility go hand in hand | Implementation of training courses
Regulatory authorities	| Creating a clear framework for the responsible use of AI increases safety and quality | Many industries are already regulated	| Compliance positions the startup as a responsible player in the AI market
Investors	| Need for stable profitability | Interest in ethical and social responsibility is increasing, as a result of ESG initiatives	| Companies that meet quality standards achieve better public perception and customer loyalty; therefore, investment worthwhile
Customers	| Compliance with the AI Act means that they are working with a product that meets high safety and transparency standards | Strengthening end-user confidence	| Development of tailor-made solutions that combine regulatory and production requirements create long-term added value
Competitor	| Non-European competitors benefit from less stringent regulatory requirements | Failure to comply with the AI Act could affect the market acceptance of other competitors	| Use of compliance as a unique selling point in the context of international competitors | Among European competitors, the focus must be on reputation, customer loyalty and local partners

Source: Own illustration.

Based on Table 3, which considers competitors as stakeholders, the founders developed the idea of creating concrete added value. The startup plans to collaborate with the Bavarian Manufacturing Industry Association to offer training programmes for employees of all ages. These courses will be designed in partnership with the Chamber of Industry and Commerce (IHK), an important public institution in Germany, and aim

to enhance employees' skills in AI. The goal is to ensure that no one is excluded due to a lack of AI proficiency. The startup anticipates that this initiative will not only strengthen its reputation but will also help it differentiate itself from European competitors. The collaboration with the Chamber of Industry and Commerce also delivers tangible added value for other stakeholders: employees benefit from targeted training programmes to advance their AI skills, the Chamber of Industry and Commerce reinforces its role as an educational promoter, and the manufacturing industry and society collectively gain from increased digital literacy and the innovative capacity of the workforce.

Having identified initial strategic measures and added value through the analysis of stakeholder competitors, the team is now concentrating on developing additional value that can be derived from the stakeholder analysis. The focus is on four levels: economic, technical, ethical, and legal value. Through a collaborative process, the team identified the following added value for the various stakeholder groups:

TABLE 4

SCV concept of the AI-Factory GmbH

I. Economic added value

| Customers: Benefit from the high quality and transparency of the products, which make the production process more efficient and reduce costs.

| Investors: Current trend towards sustainable technologies reflects the importance of reputation and customer loyalty and increases the company's investment attractiveness for other potential investors.

| Founders and employees: By developing high-precision and safe AI technologies, AI-Factory GmbH can address new market segments.

II. Technical added value

| End-users: Promoting the uptake of technologies such as autonomous driving through safety and trustworthiness.

| Customers: Promoting AI application by making the processes behind AI products and services more transparent.

| Founders and employees: Contribute to the social acceptance of AI as a responsible and sustainable technology.

III. Ethical added value

| Regulators: Ensuring that AI applications in safety-critical areas not only meet legal requirements but also meet the highest ethical standards.

| Founders and employees: Positioning as a pioneer for responsible AI development that convinces consumers and customers alike.

| Investors: Investing in companies with higher public perception and customer loyalty due to their high-quality standards.

IV. Legal added value

| Customers: They can be sure that the products meet the highest industry standards and that the risk of production errors is minimised.

| End users: The legal protection of AI-supported production processes reduces liability issues in the event of production errors.

| Investors: Companies that operate in compliance with the law could also benefit from subsidies and government support provided specifically for innovation-driven, compliant companies.

Source: Own illustration.

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Keywords

EU AI Act, AI Regulation, Shared Value Creation (SVC), Stakeholder Analysis, Responsible AI, Corporate Strategy, Competitive Advantage through Compliance

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Table 1: Sina Heer, Sabine Wiesmüller.
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Figure 3: Sina Heer, Sabine Wiesmüller.
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Figure 4: Sina Heer, Sabine Wiesmüller.
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Table 2: Sina Heer, Sabine Wiesmüller, Matthias Niedenführ.
Design: Zeppelin University, Philipp N. Hertel, Peter Schmid

Table 3: Sina Heer, Sabine Wiesmüller.
Design: Zeppelin University, Philipp N. Hertel, Peter Schmid

Table 4: Sina Heer, Sabine Wiesmüller.
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