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From Value to Value Co-Creation: A Historical Review

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ABSTRACT: This article explores the conceptual evolution of the notion of value throughout history, highlighting the various perspectives that have shaped the understanding of this concept. The analysis begins with the Greek philosophers of Antiquity and spans the centuries up to the 21st century, examining major shifts in the perception of value.

The first section of the article is devoted to a historical approach to value, tracing the contributions of Greek philosophers through to modern thinkers in the 21st century. It illustrates how the perception of value has evolved over time, transitioning from objective, intrinsic notions to more subjective and relational conceptions.

The second part of the article analyzes the concept of value creation, its processes, and the evolution towards value co-creation, exploring their fundamental principles and the elements that have been incorporated into these models.

Finally, the article discusses the results, emphasizing the key findings and tracing the origins and development of the concept of value throughout history.

KEY WORDS: Value – Value creation – Use value – Value co-creation – Service Dominant Logic (SDL).

INTRODUCTION

Value, a concept intrinsically linked to humanity since the dawn of civilizations, has captivated minds throughout the centuries. From ancient Greek philosophers to modern economists, its meaning and importance have continually evolved, influencing decisions, interactions, and economic systems. This notion, although complex and ever-changing, forms the very foundation of social and commercial exchanges.

This reflection leads to a fascinating journey through the meanders of history to explore the origins and evolution of value. Traversing the centuries, the exploration examines how this fundamental idea has been conceptualized and reformulated by eminent thinkers, from ancient philosophers to modern economists, thus laying the groundwork for the current understanding of value.

The exploration begins with a dive into Ancient Greece, where enlightened minds such as Xenophon and Aristotle laid the first stones of value theory. The examination reveals how Aristotle distinguished between use value and exchange value, foreshadowing crucial concepts that shaped subsequent debates on value.

Continuing the journey through the centuries, key moments in intellectual history are highlighted, from the 17th century with the works of John Locke, to the 18th century with contributions from prominent thinkers such as Adam Smith, Étienne de Condillac, and Anne Robert Jacques Turgot. Each, in their own way, enriched the understanding of value by emphasizing its subjective nature and highlighting the importance of individual appreciation in the evaluation of goods and services.

The 19th century witnessed a lively debate between proponents of subjective value and objective value, marking a crucial stage in the development of value theory. This period was a crucible of divergent ideas that shaped the foundations of modern economics.

Finally, the exploration looks at more recent times, where the perception of value has evolved to include the customer perspective, particularly in the field of marketing. The advent of the 20th and 21st centuries has seen the emergence of a new paradigm where value is co-created in collaboration with consumers, marking a major turning point in the understanding of value creation.

Parallel to this historical exploration, the article also examines the evolution of the concept of value creation. Initially focused on the company and its innovation capabilities, value creation has undergone a significant transformation over the past few decades, shifting from a model where the company was the primary driver of value creation to a paradigm where the customer plays an active and central role in this process.

This transition towards value co-creation, where value is now generated reciprocally by a multitude of actors, is at the heart of the reflection. The various dimensions of value co-creation are examined, from direct interactions between the company and the consumer to online communities that facilitate customer engagement.

The article aims to provide a comprehensive overview of the evolution of value and the transition towards value co-creation. By highlighting the implications of this evolution for businesses and decision-makers, it hopes to offer valuable insights to guide business and marketing strategies in an ever-changing world.

ISSUES

The shift from the concept of value to that of co-creation of value represents a profound change in how businesses, consumers, and stakeholders interact to generate value. Initially, value was perceived as being produced unilaterally by the company and delivered to consumers. However, with the evolution of markets and technologies, this approach has given way to a more interactive conception where value is co-created by various actors through dynamic exchanges.

The challenges of this transition are manifold. On one hand, companies must rethink their internal processes to integrate the contributions of customers and partners, adopting digital platforms and engagement strategies. On the other hand, it requires complex management of interactions, with particular attention to service personalization, transparency, and continuous innovation. This approach fosters faster innovation but also forces a reevaluation of governance and the adoption of a more agile and user-centered approach.

Value co-creation redefines the boundaries between producer and consumer, posing organizational challenges while opening up considerable opportunities for innovation and competitive differentiation.

THE RESEARCH PROBLEM AND QUESTIONS

The central issue lies in the difficulty researchers face in tracing the origins of the concept of value and its historical evolution through different schools of thought and authors. Although numerous studies have explored the notion of value, there is no comprehensive historical review in the current literature that connects the various stages of value theory, from antiquity to contemporary value co-creation. Researchers encounter several challenges: first, the multiple interpretations of value over the centuries—ranging from objective, subjective, to utilitarian approaches—complicate the identification of a consistent thread. Second, the lack of a systematic analysis of key authors and schools of thought makes it difficult to fully understand the evolution of the concept.

From this observation, the research questions are structured according to the article's outline.

- *What was the conception of value from Greek thinkers to the 17th century?*
- *How did subjective value theories emerge in the 18thcentury, and what were their implications?*
- *What debates in the 19th century opposed proponents of subjective and objective value?*
- *How did the 20th century redefine value through the notion of customer-perceived value?*
- *How, in the 21stcentury, has the concept of use-value been re-evaluated, and what are the implications for value co-creation?*

These questions aim to shed light on the various milestones in the historical evolution of the concept of value while establishing the foundation for understanding the transition to value co-creation.

THEORETICAL POSITIONING

The theoretical positioning of this article follows a historical and conceptual approach aimed at shedding light on the evolution of the notion of value, from the earliest philosophical reflections to the co-creation of value. The article is based on a multidisciplinary approach that encompasses economic, philosophical, and marketing perspectives, exploring how the perception of value has transformed over the centuries under the influence of various theoretical currents.

Drawing on the foundational works of Greek thinkers, the subjective value theorists of the 18th century, as well as economists from the 19th and 20th centuries, the article traces the evolution of value concepts. It also seeks to study how these foundations paved the way for modern theories of value co-creation, particularly in response to digital transformations and the increasing involvement of consumers in the value creation process.

This positioning distinguishes itself from existing work by offering a comprehensive and critical historical review of the concept of value, while bridging the gap to contemporary co-creation theories, thus providing an integrated theoretical framework to understand these developments.

RESEARCH METHODOLOGY

To conduct this article titled "*From Value to Value Co-Creation: A Historical Review*", an exhaustive literature review was adopted as the primary methodology. This approach allows for the synthesis of existing knowledge, identification of trends and research gaps on the subject of value co-creation, and tracing the historical evolution of this concept.

Documentary research was carried out through several reputable academic databases, including Google Scholar, Web of Science, and Scopus. These platforms were chosen for their broad coverage of scientific publications and their ability to provide high-quality, peer-reviewed articles.

The process of selecting relevant articles was carried out in several stages. First, specific keywords such as “value”- “value co-creation” or “value cocreation”-“historical evolution of value” and “co-creation strategy” were used for the initial searches. Next, the retrieved articles were filtered based on their relevance to the research topic. This evaluation was based on the titles, abstracts, and keywords of the articles.

Particular attention was paid to identifying major theoretical contributions and key empirical studies that have shaped the current understanding of value co-creation. The selected articles were analyzed for their theoretical, methodological, and empirical content, allowing for the identification of recurring themes and diverse approaches.

In addition to the initial selection, a bibliometric analysis was performed using tools such as "Researchrabbitapp" to identify the most influential publications and the most cited authors in this field. This analysis enabled the visualization of citation networks and a better understanding of the evolution of concepts over time.

The results of this literature review were synthesized to offer a coherent and structured overview of the historical evolution of the concept of value co-creation. This synthesis not only traces the origins and developments of the concept but also highlights future research perspectives in this field.

LITERATURE REVIEW

1. Value: Ahistorical approach

1.1. From greek thinkers to the 17thcentury

The antiquity of the concept of the value of goods can be traced back to Ancient Greece, as far back as the written records of human history allow. This idea was addressed by the politician, historian, and philosopher Xenophon (430-355 BCE), as well as by the philosopher Aristotle (384-322 BCE) in their respective works. For example, in his work "Oeconomicus" written between 390 and 371 BCE, Xenophon attributes the following statement to Socrates, according to his translator(Eugène Talbot, 1859):

> "*That which is useful possesses value, while that which causes discomfort is devoid of value. Therefore, the same object may be considered valuable by those who know how to use it well, but loses its appeal to those who lack this skill. For example, a flute is a valuable asset to someone skilled in playing it, whereas it holds little more value to someone who cannot play it, except if they decide to sell it*"(Eugène Talbot, 1859).

Indeed, Xenophon uses the term "χρήματα," which(Eugène Talbot, 1859)interpreted as "value." According to the Bailly dictionary of Ancient Greek, the term "χρήματα" translates to "a thing used, necessary," but can also mean "property" or "precious element."

However, the foundations of value theory are generally attributed to Aristotle(Gordon, 1964). He is considered the Greek thinker who initially developed the concept of use value. Although this concept is not explicitly formulated by Aristotle around 338 BCE, the Greek philosopher addresses the issue of evaluating the price of a good in his work "Nicomachean Ethics" (Saint-Hilaire, 1862): ‘’*It is common that the majority of goods do not possess equivalent value (ἄξια: the value of a thing) in the eyes of those who possess them and those who desire them, as people generally place great importance on what they own and what they offer*.’’

Aristotle explicitly distinguishes, in one of his other writings, two types of uses for an object: its intrinsic use and its use for exchange. In other works, Aristotle also addresses, with different terms, the concepts of use value and exchange value of a good. Thus, as early as Antiquity, the notions of use value and exchange value were present, even if they were not yet designated by these terms(Gordon, 1964).

The term "value," derived from the Latin "valor," appears to have emerged in the 11th century, although its use was rare and it was employed in various contexts to denote both the value of goods and that of people (Piron, 2010). The philosophical dimension of the concept of value emerged in the 13th century, during Albert the Great's translation of Aristotle's Nicomachean Ethics(Piron, 2010). Indeed, in administrative documents of the 13th century, the term “valor” was used to assess the value of things. For example, we find “the value of a bridge” (valor autempontis) in a document dated September 2, 1233, as well as “the value of land” (valor terrarum) in a document from October 29, 1281.

From the late 15th century, the School of Salamanca, including thinkers such asFrancisco de Vitoria (1483-1546), Martin de Azpilcueta (1493-1586), Domingo de Soto (1494-1560), and Luis de Molina (1535-1600), played a crucial role in the development of two theories: a theory of value in scarcity (Martin de Azpilcueta) and a theory of value and price (Luis de Molina). In his subjective theory of value and price, Luis de Molina considers that, due to the varying utility of a good for each individual in a free market, the fair price is determined by the consensus of the contracting parties. He also argues that the price depends on both the evaluation of various uses and the sentiments of individuals.

It was not until the late 17th century that reflections linking the utility of a good to the concept of value emerged, notably through the works of John Locke (1632-1704). In his work titled "Some Considerations of the Consequences of the Lowering of Interest, and Raising the Value of Money," Locke argues that the value of goods (value of commodities) lies in their ability to meet the needs or conveniences of life through their exchange or consumption(Locke, 1823).

1.2. The 18thcentury: The beginnings of subjective value theories

During the second half of the 18th century, the debate on the notion of value saw notable expansion. Anne Robert Jacques Turgot, the Controller-General of Finances under Louis XVI, defined value as follows:

"*This quality relative to our satisfaction of needs, which attributes to the gifts and goods of nature their capacity to satisfy our desires, can only be interpreted as the ability of an object to meet our pleasures. Even if this capacity is always in relation to ourselves, when we use the term 'value,' we aim at a real and intrinsic characteristic of the object, which makes it suitable for our use*" (Turgot, 1769).

Turgot argued that, for an isolated individual, assessing value boils down to evaluating various objects, which can vary at any time according to the individual's changing needs. The basis of this comparison rests on "the order of necessity and utility of different needs," and the perceived value increases when foresight is added to the sense of need. Ten years later, Étienne de Condillac further developed the concept of subjective value outlined by Turgot in his work "Commerce and Government"(Turgot, 1769):

"*We call a thing useful when it meets certain of our needs. According to this utility, we attribute to it a variable estimation, that is, we judge it to be more or less suited to the uses we wish to make of it. This appreciation is what we call value. (...) Thus, the value of things is based on their utility, or, to say the same thing, on the need we have for them, or on the use we can make of them. (...) The degree of rarity or abundance would be the only basis for more or less value when utility is constant if this degree could always be precisely known. However, this degree can never be completely established. Therefore, the more or less value rests primarily on our subjective perception of this utility*"(de Condillac, 1776).

Thus, following Turgot's ideas, Condillac asserts that the value of objects is intrinsically linked to their utility, that is, to how we can use them, as well as to their rarity or abundance. He concludes that things have a cost because they possess value (de Condillac, 1776). Meanwhile, the Scottish philosopher Adam Smith distinguishes between use value and exchange value. While use value is determined by the utility of a good and the need it satisfies, exchange value is defined by the price at which it can be exchanged in the market. Thus, we find similar notions to Turgot's estimative value and exchangeable value.

Using the paradoxical example of water and diamonds, Smith observes that there is no necessary correlation between use value and exchange value:

"The term 'value' has dual interpretations; it can denote the utility of a particular object or its ability to be traded for other goods. These can be referred to as 'value in use' and 'value in exchange,' respectively. Items with high utility often have little to no exchange value, while those with significant exchange value often have minimal utility. For example, water is extremely useful but has little purchasing power, whereas a diamond has limited practical use but can be exchanged for a large quantity of goods."(Smith, 1790).

1.3. The 19thcentury: The debate between subjective and objective value

The concept of subjective value continued to develop throughout the 19th century, notably in France through the works of Jean-Baptiste Say (1767-1832) and Frédéric Bastiat (1801-1850). This theory of subjective value stands in opposition to the objective theory of value, advocated by Smith and Ricardo. In a response to David Ricardo dated December 1815, Jean-Baptiste Say argued that the value individuals assign to an object "is the measure of the utility they perceive in it." He further elaborated on his approach to subjective value in the chapter titled "*On the Value of Things" in his work "Complete Course in Political Economy"*(Say, 1852), *stating that "everyone recognizes that things sometimes have a utility value very different from their intrinsic exchange value; for example, ordinary water has little exchange value despite its great utility, whereas a diamond has considerable exchange value although it has limited utility"*(Say, 1852).

However, Jean-Baptiste Say went beyond his predecessors by incorporating the notion of services into his concept of "the value of things." Thus, he considered that a day's labor, a doctor's advice, or even a day's entertainment at the theater are examples of "things" having value. Like Turgot, Say acknowledged that it is impossible to evaluate the value of a thing in absolute terms, as value is always relative and comparative. With his utility value theory, Say opposed the labor value school represented by Adam Smith and David Ricardo. He asserted that "the value of a manufactured object does not derive from the amount of labor it required, but from its intrinsic utility" (Say, 1852).

This utility value approach was also adopted by Frédéric Bastiat, an economist and politician who further developed the subjective concept of value. Bastiat highlighted the concept of "value of services," explaining that "*value lies in the relationship between two exchanged services. (...) The value of a service stems from its utility to the person who receives and pays for it. (...) We must attribute the inherent qualities to objects: water and air have their inherent utility, while services have value. In other words, water is useful because of its ability to quench thirst, while the value resides in the service itself, which is the object of the transaction. This is so true that if the water source moves closer or farther away, its utility remains the same, but the value of the service increases or decreases. Why? Because the value is inherent to the service and varies with it, following its fluctuations*" (Bastiat, 1862).

According to Karl Marx, value is closely linked to use. He believed that the use value of a good is fully realized only when it is actually used or consumed. However, the use value of commodities becomes more abstract when moved from its use context to an exchange value, that is, to a quantitative relationship with all other commodities. This quantitative relationship between commodities is then mediated by the use of money, which can overshadow the original use value. Thus, the act of exchanging commodities establishes a connection between use value and the underlying social relations of production(Hietanen et al., 2018).

1.4. The 20thcentury: The perception of customer value

Surprisingly, during the 20th century, academic research appears to have devoted little attention to studying the concept of value. For example, the 1986 edition of the book "Marketing Management" by (Dubois & Kotler, 1986) only dedicates a few brief lines

to this subject: "More and more companies set their prices based on the perceived value of the product by the customer. They seek to estimate this value and set a price accordingly" (Dubois & Kotler, 1986). (Ravald & Grönroos, 1996) confirmed this observation in 1996, noting that the concept of value was relatively underrepresented in the marketing literature at the time, although the notions of value and added value were becoming increasingly important research areas (Ravald & Grönroos, 1996).
At the same time, adding to the complexity of the situation, the late 20th century saw the emergence of research on a new dimension of value, this time from the company's perspective: customer value, notably through the notion of "customer lifetime value."
It was not until the 1980s that a new marketing approach to value emerged, following in the footsteps of Jean-Baptiste Say and Frédéric Bastiat. During this period, the concept of "perceived value," or "customer perceived value," echoing Turgot's notion of "appreciative value," began to gain importance. Initially, (Christopher, 1982), in his article on "Value-In-Use" pricing, preliminarily introduced this idea by presenting the notion of "benefits." In any purchasing act, the customer seeks benefits, and the value that the customer associates with these benefits is termed "perceived value"(Christopher, 1982).
A few years later, (Zeithaml, 1988), drawing on an exploratory study involving several customer cases, defined "perceived value" as the consumer's overall assessment of the utility of a product, based on what is received and what is given in exchange. She considered that "perceived value" is a trade-off (Zeithaml, 1988). This definition of "perceived value" thus encompasses the two classic concepts of "use value" and "exchange value."
Several years later, (Morris & Holbrook, 1996) proposed a more concise but more complex definition of "customer value," viewing it as a value perceived by the customer. According to him, "customer value" is a relative and interactive experience of preference(Morris & Holbrook, 1996). Then, a year later,(Woodruff, 1997) defined "customer perceived value" as "a consumer's assessment of product attributes, attribute performances, and the consequences of use that facilitate (or hinder) the achievement of the consumer's goals in use situations" (Woodruff, 1997).
During this same period,(Cova, 1997), using the term "use value," added a "linking value" to this perception. Thus, "use value" can be functional (related to material attributes), symbolic (related to immaterial attributes), or a combination of both. Additionally, products and services always have a "social linking value." From a postmodern perspective, the pair "tribalism/linking value" opposes the pair "individualism/use value"(Cova, 1997).

1.5. The 21st century: the return of use value

Starting in the second half of the 20th century, it became widely recognized that customers do not simply purchase a product or service but rather the satisfaction of a need, meaning they buy value (Drucker, 1974). For over twenty years, research in the field of services has emphasized that value is created through an interactive process involving suppliers, customers, and other actors, all collaborating together (Gummesson, 1997). However, it wasn't until 2007 that the concept of value became central to marketing thinking. That year, the American Marketing Association (AMA) incorporated value into its definition of the marketing mission: "*Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, partners, and society at large*" (Gundlach & Wilkie, 2009).
The 2000s saw a significant rise in research on value, particularly in strategy and marketing, focusing on "use value" and value creation. (Priem, 2007), followed by (Bowman & Ambrosini, 2010), made a clear distinction between "use value" and "exchange value." According to them, consumers have become the "arbiters of value." "Subjective value" is defined as the consumer's subjective evaluation of consumption benefits, while "exchange value" represents the actual amount paid by the consumer. From the consumer's perspective, value creation involves increasing the "use value" or reducing the "exchange value" (Priem, 2007).
It is important to note that the meaning of value can vary depending on a company's stakeholders, such as customers, suppliers, employees, or investors. "Utility value" is defined as the characteristics of products and services that provide utility, while "exchange value" is the monetary amount exchanged during the transaction (Bowman & Ambrosini, 2010). (Anker et al., 2015) focus more on "consumer value," defining it as an increase in consumer well-being resulting from accepting a marketing offer. This idea echoes the thoughts of (Locke, 1823) and (Turgot, 1769), who argued that consuming goods that satisfy human needs improves well-being. (Grönroos, 2015) defines "customer value" as the "use value" created by the customer, while (Gummerus & Pihlström, 2011) describe this value as the lived experience during the use of a product or service. (Ranjan & Read, 2016) expand on this, explaining that "use value" is an experiential evaluation of the product or service by the customer, considering individual motivation and specialized skills.
In marketing, customer experience is closely tied to "use value." (Abbott, 1955) emphasized the importance of the consumption experience, an idea later echoed by (Prahalad & Ramaswamy, 2004), who argued that value is centered on customer experiences. This concept has since evolved to include the customization of the service experience (Edvardsson et al., 2005), the cognitive perception of service benefits (Sandström et al., 2008), and the quality of the lived experience (Lemke et al., 2011). Thus, by involving customers in customizing their experiences, value can be co-created (Edvardsson et al., 2005).

2. From value creation to co-creation of value

2.1. Value creation

The concept of co-creation primarily refers to a collaboration between the company and the consumer to generate value (Grönroos, 2012; Grönroos & Voima, 2013; Heidenreich et al., 2015; Prahalad & Ramaswamy, 2004; Roberts et al., 2014). Research in this area has helped clarify the distinction between value co-creation and co-production. Co-production occurs in the production process before use, while value co-creation extends into the usage or consumption phase (Etgar, 2008; Lusch & Vargo, 2006). Co-production includes all forms of collaboration between consumers and production partners and involves the active participation of consumers in the creation of the offering (Etgar, 2008). In contrast, value co-creation occurs after the transaction, as the user determines the value during consumption, through interactions with the company or other actors (Lusch & Vargo, 2006; Vargo & Lusch, 2004).

The concept of co-creation has also given rise to other notions such as "customization" and "prosumption." Customization, or mass personalization, involves consumers designing their own products, which involves co-creation with the company (Wind & Rangaswamy, 2001). This is similar to co-production, where the consumer actively participates in product design, and the product is then manufactured by the company. Prosumption, on the other hand, describes creative activities undertaken by the consumer, where they handle both the production and consumption of the product (Xie et al., 2008).

In the field of services, consumers have always played an active role in value creation. The concept of "servuction" proposed by (Eiglier, 1987) already highlighted the customer's participation in the service system, where both the customer and other clients were integral parts of the delivery process. Building on this work, a new perspective emerged, replacing the separation between production and consumption with the idea of the consumer as a co-creator, which is central to the service-dominant logic (SDL) (Vargo & Lusch, 2004, 2008). The SDL proposes ten foundational premises aimed at rethinking marketing from a service-oriented rather than product-oriented perspective.

In 2016, (Vargo & Lusch, 2016) introduced an eleventh premise (FP11), stating that "value co-creation is coordinated through institutions generated by actors and institutional arrangements." Additionally, FP6 was reformulated to specify that "value is co-created by multiple actors, always including the beneficiary." Five of these premises (FP1, FP6, FP9, FP10, and FP11) were elevated to the status of axioms. According to SDL, value arises from an implicit negotiation between the individual and the company. The provider only offers potential value (a value proposition), while the consumer determines real value and participates in its creation through the consumption process (Sandström et al., 2008; Vargo & Lusch, 2004). Value creation is a process in which interactions between the company and its customers play a central role (Lusch & Vargo, 2006; Vargo & Lusch, 2008).

Another approach is "service logic" (SL), proposed by (Grönroos, 2005). This approach focuses on interactions between providers and customers in the value co-creation process. According to SL, value is not always co-created; it can also be created by the customer alone, in the form of "value-in-use" (Grönroos, 2006). Thus, value creation primarily occurs in the "customer sphere," and value co-creation takes place in a "joint sphere" through direct interactions between the customer and the company (Grönroos, 2008). "Social value co-creation" refers to interactions between consumers that contribute to value creation without direct interaction with the company (Grönroos & Voima, 2013).

Finally, a third approach, "customer-dominant logic" (CDL), was developed by (Heinonen et al., 2010, 2013) and (Heinonen & Strandvik, 2015). According to CDL, customers do not simply follow the supplier's promise regarding value creation; they possess usage experience that goes beyond the supplier's perspective. CDL distinguishes between two distinct but interconnected processes: a customer process and a supplier process. Value co-creation, according to CDL, is a specific form of value creation, resulting from a combination of emergent and deliberate elements within these simultaneous processes (Heinonen & Strandvik, 2015).

2.2. Value co-creation

The term co-creation primarily refers to a collaboration in value creation between the company and the consumer(Grönroos, 2012; Grönroos & Voima, 2013; Heidenreich et al., 2015; Prahalad & Ramaswamy, 2004; Roberts et al., 2014). As research in this field has developed, the concept of co-creation has evolved to make a clear distinction between value co-creation and co-production. Co-production occurs in the production process preceding use, while value co-creation continues into the usage/consumption phase(Etgar, 2008; Lusch & Vargo, 2006). Co-production encompasses all forms of collaboration between consumers and production partners (Etgar, 2008) and involves the participation of customers or partners in the very creation of the offering (Lusch & Vargo, 2006). In contrast, value co-creation occurs after the transaction. Value is determined by the user during the consumption process, through its usage. The customer then interacts with the company or other actors (individuals, institutions, etc.) over a period that extends beyond the transaction(Lusch & Vargo, 2006; Vargo & Lusch, 2004).

Alongside these concepts, related ideas such as "customerization" and "presumption" have emerged. The concept of "customerization", or mass customization, refers to consumers designing their own products instead of buying them as they are presented in stores. Each customized product results from a process of co-creation and production with the company(Wind & Rangaswamy, 2001). Customization is thus closely related to co-production (Etgar, 2008), as the consumer actively participates in designing the product, which is then manufactured by the company. This notion differs from prosumption, which involves creation activities undertaken by the consumer, resulting in the production of products they will consume themselves (Xie et al., 2008). In this specific case, the consumer handles the entire process of producing and consuming the product.

In the field of services, consumers have always played an active role in value creation. The concept of "servuction" developed by (Eiglier, 1987) already emphasized the participation of the customer within the service system. In this system, all customers, both the one receiving the service and other customers, were an integral part of the delivery process. Following the work of(Eiglier, 1987), a new perspective has recently emerged, highlighting a continuous process where the separation between production and consumption is replaced by the vision of the consumer as a co-creator. This perspective is central to the service-dominant logic(Vargo & Lusch, 2004, 2008). The service-dominant logic proposes ten foundational premises aimed at rethinking marketing through the lens of services rather than tangible goods. The table below presents these ten fundamental assumptions of the service-oriented logic (SDL).

Table 2: Fundamental assumptions of the service-oriented logic 2008
FP1 - Service is the fundamental basis of exchange.
FP2 - Indirect exchange obscures the fundamental basis of exchange.
FP3 - Goods are distribution mechanisms to provide service.
FP4 - Operant resources are the fundamental source of competitive advantage.
FP5 - All economies are service economies.
FP6 - The customer is always a co-creator of value.
FP7 - The firm cannot deliver value, but only offer value propositions.
FP8 - A service-centered view is inherently customer-oriented and relational.
FP9 - All social and economic actors are resource integrators.
FP10 - Value is always and solely phenomenologically determined by the beneficiary.

Table 2: The 10 founding premises of the SDL, according to (Vargo & Lusch, 2008)

In 2016,(Vargo & Lusch, 2016) introduced an eleventh premise (FP11) stating that “value co-creation is coordinated through institutions generated by actors and institutional arrangements”. Furthermore, FP6 was reformulated as follows: “Value is co-created by multiple actors, always including the beneficiary”. Finally, they elevated five of the foundational premises (FP1, FP6, FP9, FP10, and FP11) to the status of axioms. Thus, according to SDL, value results from an implicit negotiation between the individual and the company. Vargo and Lusch emphasize the central role of the consumer in value creation(Vargo & Lusch, 2004). The provider of products or services can only offer potential value (value proposition). It is up to the consumer to determine the real value and participate in its creation through the consumption process(Sandström et al., 2008; Vargo & Lusch, 2004). Through technical or physical facilitators, the company can formulate a value proposition comprising two dimensions: a functional value proposition and an emotional value proposition(Sandström et al., 2008). An essential point of SDL is to consider value creation as a process in which value is co-created between the company and its customers through interactions(Lusch & Vargo, 2006; Vargo & Lusch, 2008).

Another perspective on value co-creation emerged in the early 21st century with service logic (SL) proposed by(Grönroos, 2005). This approach primarily emphasizes interactions between providers and customers within the value co-creation process. However, according to SL, value is not necessarily always co-created. In fact, value can be created by the customer alone, in the form of value-in-use(Grönroos, 2006). Thus, SL situates value creation mainly in the "customer sphere"(Grönroos, 2008). Value co-creation occurs within the “joint sphere”, through direct interactions, once the consumer has “invited” the company to interact. More recently, Christian Grönroos has recognized the possibility of interactions among consumers within the customer sphere, contributing to value creation. This is referred to as “social value co-creation” (Grönroos & Voima, 2013). “Real value”, that is, value-in-use, is ultimately created by the user through the accumulation of experiences in various contexts, whether social, physical, mental, temporal, or spatial(Grönroos & Voima, 2013). This value can be socially constructed through usage-related experiences, outside direct interactions with the company.

Finally, a third approach offers a different perspective: customer-dominant logic (CDL) developed by(Heinonen et al., 2010, 2013; Heinonen & Strandvik, 2015). According to CDL, customers do not solely rely on the provider's promise regarding value creation. They possess an experience and understanding of uses that go beyond the supplier's vision. Thus, value emerges from two distinct but interconnected processes: a customer process and a supplier process. As customers are all different and guided by their own logic, these two processes are linked, but value co-creation does not necessarily rely on mutual and conscious intentions. Value therefore does not arise from explicit creation but forms from a combination of "emergent and deliberate" elements within these two simultaneous processes. For CDL, value co-creation thus represents a particular form of value creation(Heinonen et al., 2010, 2013; Heinonen & Strandvik, 2015). CDL defines co-creation as intentional, task- or goal-oriented activities. These activities encompass, in addition to interactions, a notion of "presence," both physical and conceptual, implying being in a specific place(Heinonen & Strandvik, 2015).

Table 3: Definitions of the value co-creation process

Reference	**Definition of value co-creation**
(Lusch et al., 2007)	It emerges at the intersection of the provider and the customer, whether through direct interaction or facilitated by a product, as well as through the involvement of other actors participating in the creation of value. Therefore, the concept of co-creation is closely associated with value-in-use and is fundamentally based on interpersonal relationships.

(Payne et al., 2008)	A process that "engages the supplier in creating high-quality value propositions, while customers define value when the product or service is used.
(Roberts et al., 2014)	Active collaboration between the consumer and the company involves joint activity of co-ideation, co-design, co-development, and co-creation of new products and services. In part, co-creation is distinguished by the proactive participation of users, referred to as "active participants" as opposed to "passive observers." These participants voluntarily collaborate with the company in the innovation process, thus resulting in higher-quality or more market-adapted innovations.
(Ramaswamy, 2011)	A process through which reciprocal value is jointly created, where the value of participants is determined by their experiences, both their engagement on a platform and the productive, meaningful experiences that result from it.
(Grönroos, 2012)	Collaborative actions undertaken by the parties involved in direct interactions, aiming to contribute to the value that is created for either party. These activities represent only one component of the overall value creation, as customer experiences outside of direct interactions, as well as their consequences, also contribute to the overall perceived value (use value).
(Grönroos&Voima, 2013)	Collaborative process where businesses and customers (or customers in collaboration with other actors) generate value through their interactions.
(Galvagno & Dalli, 2014)	Collaborative process, parallel or linked to value creation, which encompasses both material and symbolic aspects.
(Sweeney et al., 2015)	Set of mental and behavioral actions undertaken by the customer in response to a value proposition.
(Grönroos, 2015)	Deliberate task-oriented activity, in which customers actively engage service providers while seeking value outcomes and experiences. Value co-creation extends beyond interactions; it also encompasses the notion of presence.
(Ranjan & Read, 2016)	Conceptual model describing an extended exchange process involving the joint creation and consumption of value.
(Leclercq et al., 2016)	Collaborative process whereby value is mutually generated for all participants, whether individuals, organizations, or networks. These participants engage in the process by interacting and sharing their resources. These interactions take place on an engagement platform where each participant contributes their own resources, integrates those offered by other participants, and potentially develops new resources through a learning process.
(Vargo & Lusch, 2016)	Value co-creation does not result from the actions of a single actor, whether it be the customer or another party, nor solely from interaction between a company and its customers. Instead, it arises from the integration of resources from multiple sources, encompassing a wide range of actors, whether from the private or public sector. In essence, value co-creation lies at the heart of exchanges and thus holds fundamental importance for markets and the field of marketing.

Source: collected by us

Thus, value co-creation can be described as a collaborative process in which various actors, including customers or consumers and businesses, generate value through their interactions. In the context of our study, we will adopt the definition by(Leclercq et al., 2016), which defines value co-creation as follows: "A joint process whereby value is mutually created for each stakeholder, whether individuals, organizations, or networks. These stakeholders engage in this process by interacting and sharing their resources. These interactions take place on an engagement platform where each actor contributes with their own resources, integrates those proposed by other actors, and potentially develops new resources through a learning process"(Leclercq et al., 2016). Consequently, to explore value co-creation with consumers, managers must shift from a product-focused approach to an approach centered on the co-creation experiences sought by consumers. As the interaction between consumers and businesses becomes the focal point of value creation(Prahalad & Ramaswamy, 2004), the social interactions surrounding consumption experiences also become of significant importance. It is now essential to take a closer look at this notion of interaction.

3. The results and discussion

The findings of this historical review clearly illustrate a gradual yet significant transformation in the concept of value, from its philosophical roots to its modern reinterpretation through the lens of value co-creation. This evolution is marked by two major phases: the first, where value is perceived unilaterally by companies or producers, and the second, characterized by an increasing recognition of the consumer's role in the value creation process.

In early conceptions of value, such as Aristotle's, the distinction between use value and exchange value laid the groundwork for debates that have spanned centuries. Thinkers from the 17^{th} and 18^{th} centuries, like Locke and Turgot, enriched this discussion by introducing the subjective theory of value, which places the individual and their preferences at the center of determining the value of goods and services. These reflections were particularly influential in the 19^{th} century, where debates between subjective and objective value theories gave rise to many economic theories that shaped modern economics.

However, the true paradigm shift occurred in the 20^{th} century with the rise of customer-centric marketing and the introduction of the concept of customer-perceived value. This approach redefined how value is created by considering not only the intrinsic qualities of a product or service but also the consumer's experience and satisfaction. It is in this context that value co-creation emerged, emphasizing the idea that consumers are no longer passive recipients of value but active co-creators in an interactive and collaborative process.

- **Theoretical implications**

The results of this study offer several important theoretical contributions. First, the evolution of the concept of value demonstrates that it is not a static notion but a dynamic and evolving construct. The subjective theory of value, while a key point in the 18^{th} century, finds continuity in modern theories of perceived value and co-creation. The Service-Dominant Logic (SDL), proposed by Vargo and Lusch, illustrates how value is now co-created between the company and the consumer. This theoretical framework helps us understand how businesses can offer value propositions, but it is up to the consumer to give meaning to them through their experience.

Moreover, this historical review helps fill a gap in the academic literature by providing a comprehensive overview of the evolution of the concept of value over time. It highlights the connections between different eras, showing a continuity in value theory while integrating the changes brought about by technological and social advancements.

- **Practical implications**

For businesses, these findings imply a fundamental shift in how they perceive their role in value creation. The era where companies were the sole source of value is over; they must now adopt strategies that promote consumer engagement and active participation. Digital platforms and technological tools play a crucial role in this transformation, enabling continuous interactions between consumers and businesses, as well as between consumers themselves, as emphasized by the concepts of prosumption and customization.

This also means that businesses need to rethink their governance and internal processes to integrate co-creation as a central element of their innovation strategy. Product and service personalization is not only a competitive advantage but a necessity in a world where consumers seek unique, tailored experiences that meet their specific needs.

- **Future perspectives**

While this study has provided a clear overview of the historical evolution of value, it also opens the door to new research questions. Specifically, how can companies better integrate consumers into their co-creation processes while maintaining control over the quality of their products and services? Furthermore, the rise of immersive technologies, such as augmented reality and virtual experiences, raises questions about how these innovations will further redefine the boundaries between company-driven value creation and consumer-driven value co-creation.

CONCLUSION

The study of value, from its historical roots to its modern role in value co-creation, reveals its dynamic and evolving nature. Value has transformed from ancient Greek distinctions of use and exchange value to contemporary concepts centered on customer-perceived value. Over centuries, thinkers have refined the understanding of value, adding dimensions of subjective, economic, and social value.

A pivotal moment came in the 19th century with Jean-Baptiste Say, who highlighted utility as the foundation of value. However, the 20th century saw a paradigm shift with the concept of value co-creation, where the customer plays a central, active role in creating value. This shift has had profound implications for business management and marketing, challenging traditional models of production and innovation by moving away from a company-centric view to one focused on collaborative interaction between companies and consumers.

Value co-creation recognizes that value arises through continuous interactions during the customer journey, extending beyond material goods to services and experiences. Social interactions and stakeholder collaboration play key roles in shaping customer experiences and perceived value. Concepts such as "customerization" (mass customization) and "prosumption" (consumer-driven production) reflect this active consumer participation, highlighting how customers contribute to tailoring products and even generating content.

Interactions, whether direct between businesses and customers or indirect within communities, are crucial in determining value. As companies increasingly recognize the importance of these interactions, they engage with customers more meaningfully. This expanded perspective challenges traditional boundaries of value creation, placing it at the core of human relationships and interactions.

The evolution of value—from ancient times to modern co-creation—illustrates that it is not a fixed concept but one that changes with social, economic, and technological advancements. Value co-creation offers a new framework for understanding economic interactions, emphasizing the customer's role and the importance of collaboration. It provides fresh opportunities for businesses and researchers to innovate, shaping the future of business strategies and economic exchanges. Value co-creation, thus, remains a key area for ongoing exploration in the modern economy.

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