

WHOSE VALUE? PROBLEMS IN VALUING SOCIAL ENTERPRISE AND RESEARCH IMPLICATIONS

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Problems in valuing social enterprise

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Abstract

Purpose (mandatory) - This article argues that we need a more disciplined understanding of social enterprise that is able to incorporate its diversity across different contexts, yet remains sympathetic to its core ideal of *value creation*. It seeks to revisit the meaning of value creation to reflect critically upon the diverse forms of social enterprise.

Design/methodology/approach (mandatory) – This article employs the Aristotelian causes – the *formal, efficient* and *final causes* – to problematize the meaning of value creation.

Findings (mandatory) – This article demonstrates that the current definition of social enterprise is inadequate, and to-some extent, problematic. It then proposes some future research agendas — to unpack the issue of value creation — through social cost, politics, transparency, and legal perspectives.

Originality/value (mandatory) - This research makes new contribution to the social enterprise literature by injecting an Aristotelian perspective to problematize and reframe the meaning of value creation. It asks scholars to answer these questions: *from whose perspective is value created or destroyed* (formal cause), *how is value created* (efficient cause), and *for whom is the value created* (final cause)?

Keywords

Social enterprise, value creation, Aristotle, cause

1. Introduction

As the value attached to the label social enterprise (SE) grows, we are witnessing the proliferation of social enterprises around the globe with heterogeneous purposes, activities, consequences and degrees of accountability. Two examples illustrate this. Not long ago, a mobile taxi-hailing apps (a profit-seeking venture) in Singapore proclaimed itself a ‘social enterprise’ in the media, which sparked a hot debate about what can be called a SE. In India, the microfinance industry (with its noble aims to alleviate poverty through uncollateralized small loans) has received severe criticisms following many depression and suicide cases among its borrowers. These examples reflect what some critics see as the misuse, abuse or misunderstanding of the label ‘social enterprise’. We thus need a more disciplined understanding of SE that is able to incorporate its diversity across different contexts, yet remains sympathetic to its core ideal of *value creation*. In this essay, I draw upon Aristotelian causes to unpack the meaning of value creation in the context of the social entrepreneurship and argue that problematizing the meaning of value creation will help advance SE scholarship and practice. I argue that answers to these three questions posed by the Aristotelian lens are necessarily subjective and depend upon who is answering them. I conclude the essay by proposing some future research questions — to unpack the issue of value creation — through social cost, politics, transparency, and legal perspectives.

2. Value creation: a theoretical cornerstone of social entrepreneurship

While recognizing that SE is a contested concept (Choi & Majumdar, 2014), a growing stream of literature has focused on the value created¹ by SE (Santos, 2012; Stevens, Moray, & Bruneel, 2014). In a ground-breaking article, Santos distinguishes between *value creation*, defined

¹ The term ‘value creation’ can be traced back to predecessor concepts such as ‘blended value creation’ (Emerson, 2003), and ‘shared value for societal profit’ (Driver, 2012).

as activities that increase the aggregate utility of society's members after accounting for the opportunity costs of all the resources used in that activity; and *value capture*, when the focal actor is able to appropriate a portion of the value created by the activity after accounting for the cost of the resources that he/she mobilized (Santos, 2012). Santos argues that organizations need to be clear about their predominant focus, either being value creation or value capture because maximizing both is difficult. The *central* characteristic of social entrepreneurship is its "predominant focus on value creation as opposed to value capture" (Santos, 2012, p. 339). Social enterprises *maximize* on value creation and only *satisfice* on value capture.

In advancing the SE literature, Santos' conception of value creation opens up many *new questions*. I discuss the questions pertaining to value creation by drawing on Aristotle's material, formal, efficient and final causes (Barnes, 1995; Lombrozo, 2006; McKelvey, 2004), as shown in Table 1, as a foundation to reflect critically upon the diverse forms of social enterprise.

---Insert Table 1 about here ---

While Santos (Santos, 2012) discussed what value creation is and its substance (essentially the '*material cause*' in the Aristotelian causes), literature on value creation in SE suffers from a lack of articulation of: *from whose lens is the value being evaluated?* (i.e., formal cause), *how is the value created?* (i.e., efficient cause), and *for whom is the value created for?* (i.e., final cause). I will address these gaps in the following sections.

3. Aristotelian causes and value creation linkages

a. Formal cause: value creation from whose lens?

Formal cause (Barnes, 1995; Lombrozo, 2006; McKelvey, 2004) refers to conceptual elements and their relations. For instance, a chair is something that has four legs, a seat, and a back arranged in a particular way². As it focuses on the *relations* of elements, the formal cause is also about the *perspective* of something. A chair can also be visualized differently; as it can have no legs, no obvious seat or back side, such as a bean bag. Alternatively, an object with four legs, a seat and a back side need not necessarily be a chair, as it can also be, for instance, a shopping cart – provided that we all agree what it is. Thus the conceptual elements and relations of ‘something’ depend on the inter-subjective vantage point, or rather, socially constructed view of that ‘something’ (Astley, 1985; Rindova, Pollock, & Hayward, 2006; Searle, 1995; Shapiro, 1997). This brings us to the lesser-explored social-constructivist ontology (Chandra, 2017; Rindova et al., 2006) of the formal cause. Here, the formal cause helps us understand value creation by asking: *from whose perspective is value created or destroyed?*

From the social-constructionist perspective, value creation is something that a community can agree based on some criteria for evaluating the justification or evidence for its existence or degree (Searle, 1995; Shapiro, 1997). Thus, a dominant or a collective view can help overcome subjective judgment about value creation. Even so, it remains impossible to achieve “generally accepted” consensus about value creation due to differences in economic, legal, political, and other social norms (Shapiro, 1997).

Microfinance is an example where value creation is perspective-based. From one

² Formal cause hinges on positivism ontology (a school of thought that believes that reality exists out there objectively for anyone to see and experience) and following this view value creation can be objectively assessed. Therefore, Santos’s (2012) view about SE is essentially positivist.

perspective, microfinance is seen as a route to escaping poverty through allowing those at the base of the pyramid to access the benefits of markets via small uncollateralized loans. However, the practice of microfinance has also been criticized as leading to depression and suicide cases among its male borrowers (Ashta, Khan, & Otto, 2015; Biswas, 2010); thanks to extortionate interest rates, and extensive peer pressure to pay loans (Sinclair, 2012; Karnani, 2007, 2011). So, does microfinance create or destroy social value? The answer to this question may depend on who evaluates the value.

b. Efficient cause: value creation in what way(s)?

Efficient cause (Barnes, 1995; Lombrozo, 2006; McKelvey, 2004) refers to a process, force, energy, or transformation that causes something into something else. An artist who uses chisels to craft a piece of wood into a chair is the cause of the chair (i.e., X causes Y type of causation). The SE literature has rarely discussed the efficient cause of value creation. That is, the process, energy, and transformation of something that creates broader societal value. Therefore, efficient cause helps us better understand value creation by asking: *how is value created?*

A key element of value creation is the *agentic* factor: those individuals in organizations who create value, and their *motives* and *means* to achieve their goals. At the core of the efficient cause is the imperative that SE *should* create value ethically (Bull & Ridley-Duff, 2018). Therefore, one might ask ‘how is value created – ethically or otherwise? Ethical motives, means and action are important for labeling an organization as SE. But ethical value creation is not (always) easy to eventuate because acts of value creation can be affected by 1) the decoupling of organizational ethical principles and actual implementation (MacLean, Litzky, & Holderness, 2014), 2) the clash of values that may arise in combining economic and welfare logic (Eikenberry

& Kluver, 2004; Zahra, Gedajlovic, Neubaum, & Shulman, 2009), 3) the degree of entrepreneurial orientation (Morris, Webb, & Franklin, 2011), and 4) the temptation of egoism (Longenecker, McKinney, & Moore, 1988). These motives-, means-, and behavior-related factors could tempt social enterprises to ‘mission drift’ (Ebrahim et al., 2014), and drive agents to proclaim their organizations ‘social enterprises’ regardless of whether or not they focus on value creation.

In countries with no legal category of social enterprise, any organization can act unethically — unintentionally and intentionally — by calling itself a social enterprise. The mobile taxi apps incident in Singapore, where SE is relatively new and not well defined and regulated³, sparked a hot debate on the trustworthiness of self-proclaimed ‘social enterprises’ (Cheong, 2014; Goy, 2014). The founder of the shared taxi app said (or claimed) the app is a social enterprise because, as quoted from Goy (2014) “it helps taxi drivers earn more money⁴”. In this case, it appears that the term social enterprise was used to seek commercial advantages. In other words, as SE becomes a label with intrinsic value attached to it, there is value in portraying one’s organization as a social enterprise.

c. Final cause: value creation for whom?

Final cause (Barnes, 1995; Lombrozo, 2006; McKelvey, 2004) refers to the purpose, vision and consequences of something. A chair made for an emperor or a factory worker can be very different based on the vision and intended beneficiary. The SE literature gives scant attention to the final cause of value creation. That is, the purpose, vision and consequences of value creation.

³ In many regions around the world, including Asia, where the concept of SE is relatively new, there is a lack of official definition nor regulations on what should be called a social enterprise or not.

⁴ The notion of ‘helping others make money’ as a yardstick to label an organization as social enterprise is problematic. It is as misleading as a commonly heard phrase “all enterprises are social enterprises”. These misconceptions highlight organizations’ emphasis on value capture rather than value creation (Santos, 2012) in defining SE.

Final cause helps us better understand value creation by asking: *for whom is the value created?*

This highlights the centrality of stakeholders and how an organization defines stakeholders.

Social enterprises are known as organizations that pursue social and economic missions.

But are social enterprises' actions intended for the benefit of the majority members of the society, or only smaller groups? Can social enterprises benefit a limited group but disadvantage, or even harm, a large group of people and institutions? This depends on their final cause.

Stakeholder theory asks two core questions (Freeman, Martin, & Parmar, 2007; Parmar et al., 2010). First, what is the *purpose* of an organization? This pertains to the shared notion of the value that an organization creates and what brings its stakeholders together. Second, what *responsibility* does management have to stakeholders? This articulates the kinds of relationships that managers of organizations want and need to create with their stakeholders to deliver on their purpose. Importantly, stakeholder theory perspective has implicitly assumed two types of *stakeholder orientation* among organizations: *inclusive* (to serve and benefit many stakeholders, or 'the aggregate') and *exclusive* (to serve and benefit a limited number of stakeholders, or 'the few'). Only by asking themselves 'for whom our acts of value creation are intended (marginal groups or aggregate society)?' can agents act with purpose and responsibility.

The case of Fair Trade, a popular form of social enterprise, can illustrate the final cause. Fair Trade aims to benefit farmers (by guaranteeing fair prices for farmers, such as coffee or tea or banana) but from an economic point-of-view, it makes consumers worse off. Economists argue that Fair Trade, using 'coffee' as an example, results in consumers getting a lower-quality product as farmers sell higher quality beans to the higher-priced open market and lower quality beans (to Fair Trade through cooperatives) at a fixed Fair Trade price; and much of the gain from price premium goes to Fair Trade bureaucracy (than the farmers) and eaten up for the fees for

certification (Henderson, 2008; Modelo, 2014). Fair Trade has been criticized for failing to create ‘the promised’ value to both types of stakeholders. In the same token, one might also argue that most, if not all SEs do the same – for example the work integration social enterprises (WISEs) that pay marginalized groups at a minimum wage. The absence (or lack) of profits motive is seen as offsetting the extra costs to consumers, so those who lose out are shareholders. But some have argued that social enterprises such as Fair Trade merely transfer costs from producers to consumers (see Teasdale, 2012). So, in this context, for whom is the value created?

Some scholars have argued that terrorist organizations including organized vigilante organizations are social enterprises (Abdukadirov, 2010; Cameron, 1999). Their goal is ideological; to pursue social returns, to create public good (Abdukadirov, 2010) for those who believe in their cause. They often engage in business and or criminal activities (e.g., extortion, robbery, drugs; Hardouin & Weichhardt , 2006; Freeman, 2011) to finance their mission. Terrorist enterprises create superior value for their limited supporters. To the society at large, they cause human suffering and death; they destroy value.

4. A Research Agenda

This essay demonstrates that the current definition of SE — the processes and mechanisms to recombine resources in new ways and using market-based solutions to create value at the societal level (Mair & Marti, 2006; Santos, 2012) — is inadequate, and to-some extent, problematic. As a remedy, I posed three questions raised by the Aristotle lens — *From whose perspective is value created or destroyed? How is value created - ethically or otherwise? For whom is the value created? (marginal groups or aggregate society)* — as a way of advancing SE scholarship. Answers to these three questions are necessarily subjective and depend upon who is

answering them.

One might argue for social value accounting (Nicholls, 2009; Mook, 2013) as potentially offering one route to measure value creation and categorize social enterprises. But even so, this sparks further questions — *who is doing the valuation?* If it is based on local (limited) communities' interpretation (e.g., their social value accounting statement), then the Fair Trade and 'terrorist organization' examples above may be seen as creating social value. But if it is based on a wider societal perspective then perhaps these organizations end up being seen as aiming to benefit a niche group and destroying social value. So, whose social value are we talking about? This raises potentially many questions such as why and how social value accounting, as both socially constructed and objective ways of understanding value creation, can be employed to account for whether and how value is created and or destroyed, and importantly, the ethical processes behind value creation activities. Specifically, this opens up future research avenues that focuses on or at least acknowledge the role of *social costs* (i.e., negative externalities of an organization's activities), and its linkages to value creation and value capture, that may be created unintentionally or not as social enterprises operate to achieve goals.

Issues pertaining to the entities viewing value creation and social costs are *political* in nature. Prior research shows that social entrepreneurs may enact systemic change (Zahra et al., 2009), and for a systemic change to take place, it must involve some form of politics. A recent study by Chandra (2018) revealed that the narratives of Ashoka social entrepreneurs contain subtle, indirect types of political statements. Accordingly, future SE scholarship may need to explicitly examine the *political nature* of value creation. This refers to, among others, the change of power relations that take place among different stakeholders in acts of value creation, why and how some agents are more capable of enacting power and how power influences agents to view and

communicate the value created.

The question on *how value is created* (ethically or otherwise) often opens up the thorny issue about *transparency* in social enterprises. To ensure and sustain ethical behavior, organizations may need to clearly specify what they can or should do with the surpluses or deficits at end of each fiscal/financial period and make such information available to the public. Transparency also pertains to how a SE procures its supply, how it treats its employees, how it deals with waste or environment, and the deeper motive in engaging in value creation. To-date there is little research has explored the issue of transparency in SEs, its antecedents and outcomes.

One last, but not least, avenue for future research is to understand in what way(s) social enterprise's value creation activities can be better defined from a *legal* perspective (Galera & Borzaga, 2009; Kelley, 2009). The rise of new legal entities for social enterprises such as L3C (low-profit limited liability company) or Community Interest Company (CIC) and certifications such as the B-Corp, may help us better define value creation (e.g., that a SE should only take X% of profit or the “profit-distribution rule”; how assets will be treated when a SE is closed down or “asset-lock rule” etc.) may only provide partial explanations to the questions I raised above.

Overall, this essay concludes that we need a more disciplined understanding of SE that is able to incorporate its diversity across different contexts, yet remains sympathetic to its core ideal of *value creation* and acknowledge that we need more rigor when it comes to understanding value creation.

Table 1
Aristotelian Causes and Linkages with Value Creation and Forms of Social Enterprises

Type of Aristotelian Cause	Meaning (and example)	Relevance to <i>value creation</i> (and key questions)	Relevance to diverse forms of SE
Material Cause	Substrate, substance, material (e.g., a chair is made of wood)	What is value creation? (a question of substance) What are its elements? (e.g., utility increase, resources, opportunity cost) (Santos, 2012) Value creation is the predominant focus of SE (Santos, 2012)	SEs are organizations with a predominant focus on value creation, not both value creation and value capture.
Formal Cause	Conceptual elements and their relations (e.g., a chair consists of four legs, a seat, a back part)	From whose lens is the value being viewed? (a question of vantage point) Moral and ethical position is pluralistic and shaped by institutional contexts (Forsyth, 1992; Hinman, 2008; Mele & Sanchez-Runde, 2013) Value creation is a socially constructed product by the community (Searle, 1995; Shapiro, 1997; (Astley, 1985; Rindova et al., 2006)	To some, SE is treated as a source of social cost despite their good intention to create social value. But for others, SE is a source of social value instead of cost. (e.g., microfinance creates social value and social costs (Ashta et al 2015; Sinclair, 2012; Karmani, 2011)
Efficient Cause	Process, force, energy, transformation (e.g., an artist uses chisels to craft a piece of wood and turn it into a chair; X causes Y)	How is the value created? (a question of motives and means) Is the value created ethically? Is there a clash of values? (Eikenberry & Kluver, 2004; Zahra et al., 2009) Is there decoupling between ethics and implementation? (MacLean et al., 2014) Is an organization too entrepreneurially-oriented? (Morris, Webb & Franklin, 2011) Is there a temptation of egoism? (Ebrahim et al., 2014; Longnecker et al., 1998)	Some profit-oriented organizations proclaim themselves as 'social enterprises' intentionally or by mistake. They often create more business value than social value. (e.g., a mobile taxi apps company claimed itself as SE, a high end fashion brand tried to trademark 'SE' with obvious profit motives (Floyd, 2011; Foo, 2011; The Guardian, 2011)
Final Cause	Purpose, vision, consequences (e.g., a chair made for an emperor vs. a factory worker differ due to the vision and intended beneficiary)	For whom is the value created for? (a question of final purpose and stakeholders) What is the purpose of the SE? Who are the stakeholders? (Freeman et al, 2004, 2007a,b) Does the SE serve an exclusive or include stakeholders?	Some SEs may have unique final cause that create value for certain stakeholders but not the broader society. They create social costs rather than social value. (e.g., terrorist and clandestine organizations attempt to create value for exclusive stakeholders but their activities inevitably create human sufferings and deaths) (Abdukadirov, 2010; Hoffman, 2002; Schwartz et al., 2009)

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Brief Bio

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