



Navigating External Stakeholder Dynamics in Early-Stage Social Enterprises: Strategies for Prioritization, Engagement, and Conflict Resolution

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Dissertation submitted in partial fulfilment of requirements for the International
MSc in Management, at Universidade Católica Portuguesa and for the MSc in
Management at ESCP Business School, June 2025.

Abstract

This thesis explores how early-stage social enterprises (ESEs) in France manage resource-contributing external stakeholders while balancing economic sustainability and social mission. Grounded in the literature on hybrid organizations and stakeholder management, the study focuses on organizations operating under the ESUS (Entreprise Solidaire d'Utilité Sociale) framework, which mandates the pursuit of social impact within market constraints.

Using a qualitative multiple-case study design and the Gioia methodology, the research explores three analytical axes: (1) the identification and prioritization of resource-contributing external stakeholders; (2) the strategies employed to engage and sustain relationships with these stakeholders; and (3) the management of tensions that emerge when stakeholders' and the organization's expectations conflict. The empirical sample consists of fifteen semi-structured interviews: ten with founders of early-stage ESUS enterprises, and five with expert stakeholders from incubators or support agencies in the French social and solidarity economy (ESS) sector.

The findings reveal that stakeholder prioritization is dynamic and shaped not only by stakeholder salience but also by internal factors such as operational feasibility, value alignment, and the evolving strategic focus of the venture. ESEs also engage actors, such as peer organizations and conventional business partners, who are often overlooked in traditional frameworks. Engagement strategies include multi-voice communication, symbolic validation through awards or partnerships, and flexible messaging to balance consistency with adaptability. Tension management is approached as a learning process through dialogic engagement, identity work, and selective disengagement.

This study extends stakeholder engagement theory into early-stage hybrid contexts and offers practical guidance for navigating stakeholder complexity under resource constraints.

Keywords: Early-stage social enterprises, Resource-contributing stakeholders, Stakeholder prioritization, Stakeholder engagement, Tension management

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Sumário

Esta dissertação explora de que forma as empresas sociais em fase inicial (ESEs) em França gerem as partes interessadas externas que contribuem com recursos, equilibrando a sustentabilidade económica com a missão social. Com base na literatura sobre organizações híbridas e gestão de partes interessadas, o estudo centra-se em organizações que operam no âmbito do estatuto ESUS (Entreprise Solidaire d'Utilité Sociale), que impõe a prossecução de impacto social em lógicas de mercado.

Recorrendo a um estudo de caso múltiplo com abordagem qualitativa e à metodologia Gioia, a investigação desenvolve-se em três eixos analíticos: (1) a identificação e priorização de partes interessadas externas que fornecem recursos essenciais; (2) as estratégias utilizadas para envolver e manter relações com estas partes; e (3) a gestão das tensões que surgem quando as expectativas das partes interessadas entram em conflito com a missão da organização. A amostra empírica inclui quinze entrevistas semiestruturadas: dez com fundadores de ESEs e cinco com especialistas de incubadoras ou entidades de apoio no sector da economia social e solidária (ESS) em França.

Os resultados mostram que a priorização depende não só da saliência das partes interessadas, mas também de factores internos como viabilidade e alinhamento de valores. As estratégias de envolvimento incluem comunicação multivocal, legitimação simbólica e mensagens adaptáveis. A gestão das tensões é entendida como processo de aprendizagem, com diálogo, trabalho identitário e desengajamento estratégico.

Este estudo contribui para o alargamento da teoria da gestão de partes interessadas em contextos híbridos emergentes.

Palavras-chave: Empresas sociais em fase inicial, Partes interessadas com contributo de recursos, Priorização de partes interessadas, Envolvimento de partes interessadas, Gestão de tensões

Título: Navegar a Dinâmica das Partes Interessadas Externas em Empresas Sociais em Fase Inicial: Estratégias de Priorização, Envolvimento e Gestão de Tensões

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Acknowledgement

I would like to express my sincere gratitude to all those who supported me throughout my academic journey, and in particular, in the development of this thesis.

I hereby would like to thank first and foremost, my Católica and ESCP supervisors Professor João Cotter Salvado and Professor Gorgi Krlev who guided me and gave me the keys to succeed.

I would also like to extend my heartfelt thanks to the 15 individuals who generously participated in the interviews. Their time, insights, and experiences provided valuable contributions to this research, and I am truly grateful for their involvement.

Finally, I would like to thank my family and friends, whose patience and kindness supported and inspired me throughout this journey.

This thesis was conducted for academic research purposes, and I have done my best to ensure clarity and accuracy while staying true to the integrity of the work. In this study, artificial intelligence was used as a tool for reformulation and language refinement. However, all ideas, interviews, data analysis, conceptual development and critical thinking presented in this work remain the sole responsibility of the author.

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List of Abbreviations

ESE – Early-stage Social Enterprise

ESS – Economie Sociale et Solidaire (Social and Solidarity Economy)

ESUS – Entreprise Solidaire d’Utilité Sociale (Solidarity-based Company of Social Utility)

SE – Social Enterprise

1. Introduction

1.1 Topic Introduction

Aligning economic sustainability with social impact is a defining challenge for leaders in the 21st century (Birkholz et al., 2015). Social enterprises (SEs), distinguished by their dual mission, operate at the intersection of commercial and social concerns, navigating a complex landscape to secure resources and create value (Dacin et al., 2010). These organizations, while diverse in structure and purpose, share a commitment to address unmet social and/or environmental needs through innovative, market-based approaches (Defourny & Nyssens, 2016; Smith & Woods, 2014).

The global social enterprise sector has experienced remarkable growth, with estimates suggesting several millions of SEs operating worldwide and contributing to the global economy (British Council, 2021). France, in particular, has emerged as a prominent hub for social innovation, driven by supportive legal frameworks such as the "Economie Sociale et Solidaire" (ESS) or social and solidarity economy status. Recent data indicate a significant increase in the number of ESS-labeled organizations in France. As of the end of 2021, in Île-de-France more than 490 000 employees worked in one of the 81 500 establishments in the ESS (INSEE, 2024).

ESS companies can take a further step by applying for the *Entreprise Solidaire d'Utilité Sociale* (ESUS) accreditation. To qualify for this status, an organization must meet additional specific criteria, including pursuing a primary objective of social utility, implementing democratic governance, and limiting profit distribution (Ministère de l'Économie, 2024). Nowadays, 2 888 enterprises benefit from the ESUS legal framework (Ministère de l'Économie, 2025).

1.2 Problem Statement

Despite this growth, early-stage social enterprises continue to face significant challenges in balancing their dual mission and navigating the expectations of diverse external stakeholders. These stakeholders, including beneficiaries, donors, customers, government bodies, suppliers, and community members, hold varying expectations regarding financial returns, social impact, and accountability (Austin et al., 2006; Besharov et al., 2013; Defourny & Nyssens, 2016). The inherent tensions between these expectations can create significant challenges, particularly in

social enterprises which tend to be resource-constrained environments (Doherty et al., 2014; Miller et al., 2012), and heavily reliant on external support to secure financial, human, and social capital (Austin et al., 2006; Bacq & Eddleston, 2016; Meyer & Gauthier, 2013).

One of the most critical challenges facing social enterprises is mission drift, the shift toward prioritizing financial goals at the expense of social objectives, which can result in a loss of legitimacy and disengagement from key stakeholders (Nicholls, 2010; Mair et al., 2012). This risk is often exacerbated by conflicting stakeholder expectations and mismanagement, which can lead to organizational incoherence, ambiguity in goals, and structural instability, thereby threatening the enterprise's viability (Wu & Yang, 2016; Dart, 2004). While global data on failure rates remain limited, existing research underscores the causes of failure including the impact of stakeholder-related challenges. For instance, a study of Mexican social enterprises revealed that over 80% of the structures failed within three years, citing inadequate resources access, adverse external conditions, and founders conflicts, many of which are rooted in stakeholder misalignment (World Economic Forum, 2017). These complex dynamics are especially pronounced in early-stage enterprises, which are still in the process of defining their identity and cultivating strong stakeholder networks (Battilana & Lee, 2014; Wilson & Post, 2011).

While contemporary research acknowledges the importance of stakeholder engagement and offers insights into stakeholder typology, prioritization criteria, and power dynamics (Freeman et al., 2007; Project Management Institute, 2017; Polonsky, 1996), it often lacks specific guidance on how early-stage social enterprises can effectively engage external stakeholders and navigate conflicting external expectations. Addressing this gap requires a nuanced understanding of the strategies, mechanisms, and contextual factors that enable these organizations to build and sustain stakeholder relationships while maintaining their social and economic objectives.

1.3 Objective and Research Questions

This thesis aims to explore how early-stage social enterprises can effectively engage external stakeholders, meaning to identify, prioritize, and maintain productive and reciprocal relationships while navigating the inherent tensions arising from their dual mission of balancing

economic sustainability with social impact. Building on the problem statement, which highlights the conflicting demands of diverse stakeholders and the challenges faced by resource-constrained early-stage ventures, this research seeks to provide actionable insights and a practical framework to guide social entrepreneurs in building sustainable and mission-aligned stakeholder relationships. This study addresses specifically on financial and resource providers, including funders, clients, suppliers, and strategic partners. These actors are particularly relevant given their material investment in the enterprise and their often divergent expectations of financial return, accountability, or demonstrable social value.

This work focuses on three primary areas of inquiry, each addressing a critical aspect of external resource-contributing stakeholder engagement in early-stage social enterprises:

1. How can early-stage social enterprises identify which external stakeholders to prioritize?

The aim of this question is to understand the criteria, processes, and frameworks that early-stage social enterprises use to determine which external stakeholders are most essential. This research will analyze how these resource-contributing stakeholders are categorized based on typologies and classified using different criteria and frameworks. By examining these dynamics, this question aims to provide a structured approach to stakeholder prioritization, enabling social entrepreneurs to focus their efforts on the most critical external actors for long-term success, both socially and financially.

2. How can early-stage social enterprises effectively engage external stakeholders?

This question explores how early-stage social enterprises engage with key external resource-contributing stakeholders to achieve their dual mission effectively. Drawing on insights from the literature and social entrepreneur's experiences, this research will examine the different strategies hybrid organizations use to engage stakeholders with varying expectations (Di Domenico et al., 2009). The goal is to identify effective engagement strategies for building strong, lasting relationships with external resource-contributing stakeholders while ensuring alignment with the enterprise's dual mission.

3. What mechanisms can early-stage social enterprises use to overcome conflicts arising from competing external stakeholder expectations?

Given the inherent tensions between financial and social objectives, early-stage social enterprises often encounter conflicts stemming from competing stakeholder expectations (Battilana & Dorado, 2010; Pache & Santos, 2013). This research question investigates the mechanisms, processes, and strategies that social enterprises employ to manage and resolve these conflicts. It explores how social enterprises balance competing interests, manage power asymmetries, and foster stakeholder alignment to prevent mission drift, organizational instability, or stakeholder disengagement (Wu & Yang, 2016). Drawing on insights from the literature and social enterprise founders, the objective is to provide practical mechanisms for addressing expectation conflicts, enabling social entrepreneurs to become resilient and sustainably maintain their dual mission (Smith & Woods, 2014).

To address the research questions, this study employs a qualitative research approach to gain an in-depth understanding. This approach, based on semi-structured interview with founders of social enterprise and experts, is well-suited to explore the complex and nuanced dynamics of stakeholder engagement, allowing for a rich and contextualized analysis of the strategies, processes, and mechanisms used by social entrepreneurs.

1.4 Academic and Managerial Relevance

From an academic perspective, this research contributes to the development of theory on stakeholder dynamics within hybrid organizations, specifically, early-stage social enterprises navigating the tension between social mission and financial sustainability. While the importance of stakeholder involvement is well acknowledged in the literature (Freeman et al., 2007; Kujala et al., 2022), studies often address stakeholder prioritization, engagement, and conflict management as disconnected dimensions (Smith & Woods, 2014). Moreover, the existing body of work largely focuses on mature social enterprises or NGOs (Dacin et al., 2010; Doherty et al., 2014), overlooking the unique constraints and identity formation processes occurring at earlier stages of development.

By drawing on established theoretical frameworks to the integrated challenges of prioritizing stakeholders, engaging them effectively, and managing conflicting expectations in early-stage social enterprise, this research situates itself within and across multiple academic discussions. In response to calls for deeper exploration of stakeholder tensions in resource-constrained, legitimacy-seeking contexts (Besharov & Smith, 2014), this study contributes a practice-

informed extension of existing theory, grounded in the empirical realities of early-stage social enterprises. It seeks not only to assess the relevance of existing models in a hybrid organizational setting but also to examine their complementarity when applied to the lived realities of founders managing stakeholder expectations in real time.

From a managerial perspective, this research addresses a pressing need for actionable strategies in the field of social entrepreneurship. Especially, social enterprises face acute challenges in engaging stakeholder and balancing their dual mission when resources are scarce and strategic direction is still being defined, making adapted strategies essential for these early-stage structures (Battilana & Dorado, 2010; Meyer & Gauthier, 2013). The findings aim to equip entrepreneurs, incubators, and ecosystem support organizations with a clearer understanding of how to navigate the stakeholder landscape from the outset, strengthening both strategic alignment and long-term viability. In doing so, the study offers not only theoretical contribution but also practical, field-driven insights to advance the impact of emerging social enterprises.

1.5 Thesis Structure

This thesis is structured in five main chapters, each contributing to a comprehensive understanding of the topic.

The **first chapter** introduces the research theme, presents the problem statement, outlines the research objectives and questions, and highlights the academic and managerial relevance of the study. It also provides an overview of the structure of the thesis.

The **second chapter** is dedicated to the literature review. It begins by defining key concepts such as social enterprises and stakeholder engagement, before organizing the review according to the three core research questions. This includes a discussion of existing frameworks and models for stakeholder prioritization, engagement strategies, and conflict management in hybrid organizations. The chapter concludes by identifying gaps in the literature that this thesis seeks to address.

The **third chapter** presents the methodological approach used in the study. It describes the qualitative research design, the rationale for using semi-structured interviews, and the sampling

strategy. It also details the procedures for data collection and analysis, the ethical considerations involved, and the broader empirical settings in which the research is conducted.

The **fourth chapter** provides the findings of the empirical study. It presents the themes and insights that emerged from the interviews, organized in relation to the three research questions and interprets the empirical results in light of existing theoretical frameworks.. These findings reflect how stakeholder engagement is practiced and how tensions are managed in real-world entrepreneurial settings.

The **fifth chapter** is the discussion. It reflects on the empirical findings to highlight new insights into stakeholder engagement in early-stage social enterprises. It identifies key academic and managerial contributions, emphasizing how the study advances current literature by revealing limitations in existing frameworks and proposing context-sensitive strategies.

The **sixth chapter** presents the limitations. It critically examines the methodological, empirical, and theoretical constraints of the study. It acknowledges the boundaries of generalizability, the risks of bias in data collection and analysis, and the challenges associated with applying established theories to early-stage social enterprises.

The **seventh chapter** provides potential future research axes. It outlines avenues for further investigation.

The **final chapter** concludes with a summary of the main insights, followed by a reflection on their academic and managerial implications.

Supplementary materials, including interviewee table, interview guides and coding schemes, are provided in the appendix, followed by the complete list of references.

2. Literature Review

This literature review is organized thematically to provide a clear and structured understanding of stakeholder engagement in early-stage social enterprises. Rather than reviewing individual authors, it synthesizes key ideas and findings across the literature to inform the reader on core

concepts, practical approaches, and recurring challenges. Each subsection focuses on a specific dimension of the research topic, building a comprehensive foundation for the study. The final section identifies gaps in the existing literature, highlighting where this thesis contributes new insights.

2.1 Overview of Stakeholder Engagement in Social Enterprise

2.1.1 Defining Social Enterprise

Social enterprises are organizations distinguishable by their hybrid mission: they balance economic sustainability with social impact (Zahra et al., 2009; Dacin et al., 2010; Pless 2012). Despite being generally private entities or initiatives (Defourny & Nyssens, 2016) they are distinguishable to conventional profit-driven businesses by their business framework not solely focused on financial return (Nega and Schneider 2014). Social enterprises treat money as a means to an end, ensuring they generate enough revenue to remain competitive while also reinvesting in their mission (Cohen et al., 2019; Moizer and Tracey 2010). This unique positioning enables them to combine the efficiency, innovation, and resourcefulness of for-profit enterprises with the mission-driven commitment and values of nonprofit organizations (Besharov et al., 2013; Austin et al., 2006).

These organizations emerge in response to a social gap (Murphy & Coombes, 2009), identifying unmet needs that neither public institutions nor traditional businesses have sufficiently addressed (Austin et al., 2006; Santos, 2010). In addition of providing essential goods and services that current markets fail to deliver, social enterprises can tackle societal challenges by adopting processes such as innovative models to promote inclusion and advancing broader societal values like economic democracy and sustainability (Defourny & Nyssens, 2016; Smith & Woods, 2014).

Social enterprises tend to operate in resource-constrained environment (Doherty et al., 2014; Miller et al., 2012) and compete with other businesses for financial (Austin et al., 2006) as well as human resources (Peredo and McLean, 2006) and knowledge (Doherty et al., 2014). They leverage community embeddedness and strong stakeholder relationships to effectively navigate resource dependence and secure external resources (Dacin et al., 2010). Hence, they must adopt innovative approaches to mobilizing and managing external support (Kwong et al., 2017; Bacq

and Eddleston, 2016). In addition, they must continuously demonstrate their value to stakeholders, as their ability to secure resources depends on maintaining strong, trust-based relationships (Meyer & Gauthier, 2013; Battilana and Dorado 2010)

Social enterprises are inclined to adopt a hybrid funding model, drawing from both commercial and philanthropic sources (Teasdale, 2010). Unlike traditional businesses, social enterprises often use a disconnected revenue model, where beneficiaries are not always the paying customers (Di Zhang and Watson 2013). They secure capital from different sources including banks and venture capitalists (Bugg-Levine et al., 2013), the public-sector through grants (Sunley and Pinch, 2012), commercial income (Zahra et al. 2009), as well as additional stakeholder groups attracted by the social mission such as philanthropists, social activists, campaigners, and volunteers (Dees 2001; Mair and Martì 2006). This increase the range of potential financial stakeholders.

2.1.2 Defining Stakeholders Engagement in Social Enterprise

A stakeholder is broadly defined as "any individual or group who can affect or is affected by the accomplishment of the company's objectives" (Christofi et al., 2020, p. 250). This includes internal stakeholders, such as managers, employees, trustees, and volunteers (Austin et al., 2006), as well as external stakeholders, including customers, beneficiaries, funders (Besharov et al., 2013). Social enterprises also interact with "silent stakeholders", such as the environment and the community, which may not have direct decision-making power but are still affected by the organization's actions (Simmons, 2004).

Social enterprises operate in multi-stakeholder environments where, at every stage of the social entrepreneurship process, various actors influence strategic decisions. One of the major levers of influence is the provision of essential resources to help fulfill the organization's missions (Smith & Woods, 2014). in the context of my thesis, these influential providers will be called resource-contributing external stakeholders. They include funders, investors, suppliers, customers or any actors providing necessary resources.

The expectations of stakeholders are built on their understanding of how outcomes should align with their own interests (Smith & Woods, 2014). However, goals are often subject to varying interpretations (Austin et al., 2006) and valuations (Cohen et al., 2019). Stakeholders do not

always have aligned interests (Pache & Santos, 2013), values (Besharov, 2014) and perspectives (Smith & Woods, 2014). In particular, in the context of hybrid organization, social goals might conflict with the focus on financial objectives (Battilana and Dorado, 2010; Zahra et al., 2009).

Stakeholder's expectations must be managed cautiously to avoid organizational incoherence, fragmentation, goal ambiguity, organizational instability (Wu & Yang, 2016) as well as mission drift (Nicholls, 2010), which refers to the shifting focus from social objectives to profit-driven activities (Battilana et al., 2012; Mair et al., 2012). Indeed, these consequences could deteriorate legitimacy and deviate the organization's focus from addressing stakeholder's expectations (Nicholls, 2010). Ultimately, this may cause disengagement and the loss of key supporters (Dart, 2004), threatening the survival of social enterprises (Battilana & Lee, 2014).

2.2 How Can Early-Stage Social Enterprises Identify which External Stakeholders to Prioritize?

2.2.1 Typology of Stakeholders

Stakeholders come with different typologies which ultimately guide and influence the type of strategy the social enterprise will adopt to prioritize them. Stakeholders can be classified as primary, which are essential to organizational survival, and secondary, indirect influencers (Freeman et al., 2007). Further segmentation is between positive and negative: Positive stakeholders (e.g., impact-driven donors) enable mission delivery through funding, expertise, or advocacy, while negative stakeholders (e.g. resistant policymakers) may impose compliance burdens, public criticism, or resource constraints (Project Management Institute, 2017). An additional important division is between internal stakeholders (e.g., staff, board members) who are embedded within organizational hierarchies and directly shape strategic decisions and external stakeholders (e.g., suppliers, community leaders, regulatory bodies) who operate outside formal structures but exert influence through resource control or social legitimacy (Polonsky, 1996).

This study will elaborate on external entities, both positive and negative stakeholders, that have been identified as central and the most influential due to their provision of resources. For the

purpose of this study, they will be called them resource-contributing stakeholders. The list is as follow:

Investors and donors provide resources necessary for the enterprise's functioning and development. They want value for money. In the context of social enterprises, they have expectations of non-financial returns on investment. They will also emphasize the importance of financial sustainability (Smith & Woods, 2014) as investors might also expect financial return.

Customers, which will buy the product and the services, will hold standards about what they expect to receive in exchange of their money. Through interactions with the social entrepreneurs, they participate in refining products, fostering innovation and entrepreneurial success (Christofi et al., 2020).

Government and public institutions have power to favor entrepreneurship and innovation with policies, funding and resources (Christofi et al., 2020). Support is secured in exchange of proofs of social impact through effective service delivery to beneficiaries. (Wu & Yang, 2016).

Suppliers and partners provide goods and services to the organization. They have the ability to deliver resource and expertise that are particularly important during the early phases of a social enterprise (Christofi et al., 2020). They seek connections based on their distinct identities (Besharov et al., 2013).

While central in social enterprises, human resources, including managers, employees, volunteers, and trustees, will be excluded from our analysis as they do not enter the category under the lens.

Each stakeholder has a different role and brings different values and inputs to the table. Regardless of the stakeholder type, gaining the support of influential external stakeholders requires offering and fulfilling what is most valued by them (Wu & Yang, 2016).

2.2.2 Prioritization Rationale

Social enterprises must carefully select their stakeholders as this impact the trajectory of the enterprise and determine the level of expectations disparity. Several key factors influencing how they choose and prioritize stakeholders have been identified in the litterature, including size, relationship type, and necessity of the resource provided.

The size of a stakeholder can significantly impact its power and level of influence. Early-stage social enterprises, often smaller in scale, may find themselves subject to the dominance of larger stakeholders, such as public-sector organizations. These entities can exert considerable influence, shaping organizational practices, including governance and human resource management (Cornelius et al., 2008). The ability of powerful stakeholders to dictate key decisions makes them a priority in engagement strategies.

The nature of the relationship between a social enterprise and its stakeholders, whether formal or informal, also plays a critical role in prioritization. Formal relationships, such as those with donors or suppliers, are legally binding and structured, often requiring compliance with external expectations (Cohen et al., 2019). In contrast, informal relationships, that can be found with some partners for instance, based on trust, shared values, or community ties, may not have legal constraints but can still shape the enterprise's direction. The relative importance of each relationship depends on the urgency and strategic needs of the enterprise at any given time.

Another key consideration is the level of influence stakeholders have over the social enterprise access to key resources. Entrepreneurs rarely control all the resources necessary for their business and must rely on external stakeholders (Smith & Woods, 2014, p.5). Large donors, government bodies, and influential customers tend to receive more attention due to their ability to affect the enterprise's operations and sustainability. Even though donors prioritize social impact over financial returns, their financial contributions often grant them significant influence, sometimes surpassing that of other, more directly involved stakeholders (Smith & Woods, 2014).

By considering these factors, social enterprises can develop a more strategic and equitable approach to stakeholder prioritization.

2.2.3 Prioritization Framework

Understanding how social enterprises prioritize stakeholders requires not only recognizing key influencing factors, such as size, relationships, and resource dependence, but also applying a framework that systematically evaluates stakeholder importance and fitness. Stakeholder mapping helps visualize this dynamic, illustrating the relative importance of different

stakeholders (Burga & Rezania, 2016). Academic literature and practical management material encompass various frameworks including the following three, recognized for their prevalence in the field.

Stakeholder Salience Theory

Mitchell, Agle, and Wood (1997) developed the Stakeholder Salience Theory, building upon Freeman's (1984) Stakeholder Theory, which asserts that organizations must consider the interests of all stakeholders, not just shareholders, to achieve long-term success. The Stakeholder Salience Theory provides a structured framework for identifying and prioritizing stakeholders based on their salience.

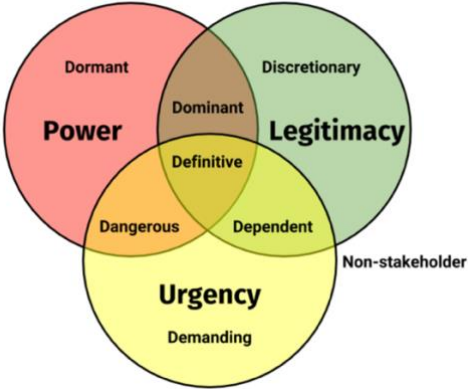
Salience is being assessed using three key attributes:

- Power, defined as “a relationship among social actors in which one social actor, A, can get another social actor, B, to do something that B would not have otherwise done”
- Legitimacy, which refers to “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions”
- Urgency, that captures “the degree to which stakeholder claims call for immediate attention” (Mitchell et al., 1997).

This approach integrates both instrumental and normative perspectives, offering a method for evaluating stakeholder claims based on their influence, perceived appropriateness, and time sensitivity (Besharov et al., 2013).

By assessing stakeholders based on these attributes, managers can determine their salience, or relevance, in decision-making processes. Mitchell et al. (1997) classify stakeholders into seven categories, with those possessing more attributes receiving greater managerial attention. For instance, dormant stakeholders possess power but lack legitimacy and urgency.

Graph 1: the Salience Model Diagram

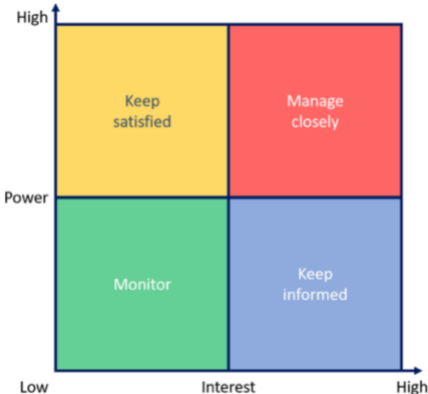


This classification is essential for effective stakeholder management, as it enables organizations to identify influential stakeholders, align their needs with strategic goals, and allocate resources efficiently. By prioritizing the most pressing and legitimate claims, this framework enhances accountability, reduces conflicts, and improves organizational performance (Mitchell et al., 1997).

The Power/interest grid

The Power/Interest Grid (PMI, 2021) enables early-stage social enterprises to prioritize stakeholders by mapping their authority (power to impact operations) and concern (interest in project outcomes). This framework (see graph 2) identifies four stakeholder categories: high power/high interest (e.g., grant-makers, regulators), high power/low interest (e.g., municipal policymakers), low power/high interest (e.g., community volunteers), and low power/low interest (e.g., peripheral vendors). By plotting stakeholders on this grid, social enterprises can better understand which stakeholders to prioritize and which strategies to adopt for each group.

Graph 2 : The Power/Interest Grid



Operationally, the grid informs tailored engagement strategies to allocate efficiently resources. For instance, high-power/high-interest stakeholders (e.g., impact investors) will require close management. This can translate in strategy such as co-creation partnerships and governance roles to sustain their commitment. On the contrary, low-power/low-interest stakeholders (e.g., passive beneficiaries) only require maintaining minimal engagement especially by being kept informed. Less attention and resource will be dedicated to this category, such as monitoring through newsletters to prevent unexpected risks (PMI, 2021).

By aligning engagement intensity with stakeholder influence and concern, the grid ensures mission resources are deployed where they yield the highest legitimacy, resource access, or risk mitigation returns.

The Stakeholder Circle

A widely recognized approach for stakeholder prioritization is the Stakeholder Circle® methodology developed by Bourne and Walker (2005). This framework offers a systematic process for identifying, analyzing, and visually mapping stakeholders through a distinctive diagram that represents their relative influence and proximity to the organization.

The methodology involves five key iterative steps (Bourne & Walker, 2005) :

Phase 1 systematically identifies all relevant stakeholders, including often-overlooked groups like grassroots community advocates or ethical investors,

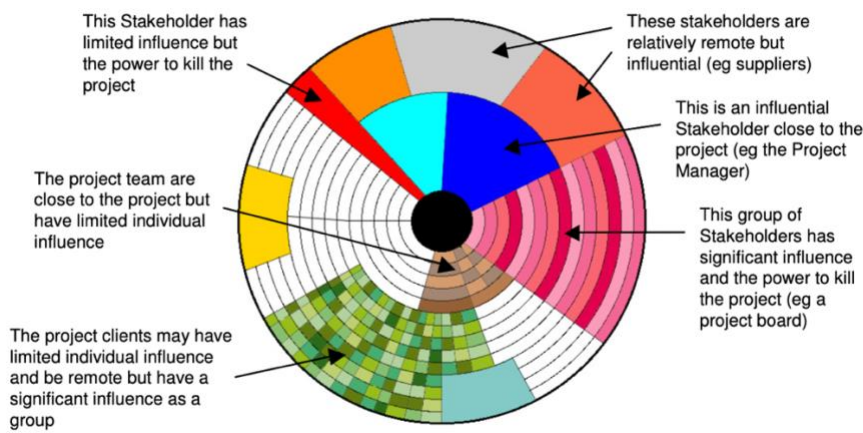
Phase 2 assesses their relative importance using power (capacity to influence operations), proximity (directness of interaction), and urgency (time-sensitivity of demands).

Phase 3 translates this analysis into a radial diagram (see graph 3) where concentric circles denote stakeholders' organizational proximity, with internal teams at the core and peripheral actors like regulatory bodies or donor consortia in outer rings. Stakeholders are represented as patterned blocks whose size reflects their influence scope, shading indicates coalition homogeneity (solid for unified groups, gradients for fragmented interests), and color density signals impact severity (darker hues for stakeholders capable of existential threats, like regulatory sanctions).

Phase 4 designs engagement strategies aligned with each block's characteristics, such as collaborative partnerships for high-power/proximity stakeholders or awareness campaigns for distant but influential policymakers.

Phase 5 establishes monitoring protocols to track evolving stakeholder relationships, enabling real-time adjustments to communication tactics or resource allocation (Bourne & Walker, 2005; PMI, 2006).

Graph 3: the Stakeholder Circle



This framework equips social enterprises to navigate complex stakeholder ecosystems by visually mapping power asymmetries, anticipating coalitional shifts, and maintaining mission-critical alliances with external partners. This visualization tool clarifies which stakeholders require the most attention, enabling managers to allocate resources strategically and foster mission-critical relationships (Bourne & Walker, 2005). However, the focus is not on external stakeholders.

2.3 How Can Early-Stage Social Enterprises Effectively Engage External Stakeholders?

2.3.1 Stakeholder Engagement Rationale

Stakeholder engagement refers to the strategies and actions an organization implements to involve stakeholders in its projects, decision-making processes, and activities (Greenwood, 2007). Stakeholders tend to naturally seek engagement and look for opportunities to participate in a more active and meaningful way (Radoynovska, 2024, p.28).

Stakeholder engagement is essential for securing key resources, including social, knowledge and human capital (Smith & Lohrke, 2008) and financial support (Smith & Woods, 2014), all of which are central to achieving an organization's mission. Engaged stakeholders invest cognitively, physically, and emotionally in their roles (Kahn, 1990), ensuring they contribute the necessary resources to fulfill their commitments (Bissola & Imperatori, 2016). The degree of engagement directly shapes both the quality and level of stakeholder contributions (Bissola & Imperatori, 2016), ultimately influencing their support and investment in the enterprise.

Beyond resource acquisition, stakeholder engagement drives both strategic impact, by improving efficiency, and moral impact, by enhancing legitimacy, credibility, and trust between the enterprise and its stakeholders (Kujula et al., 2022). Meaningful engagement also fosters organizational citizenship behaviors, reinforcing commitment to the enterprise's social mission (Kahn, 1990)

2.3.2 Common Engagement Levers

Communication

Communication is a critical strategy for engaging stakeholders in social enterprises. It encompasses both one-way information flows, such as reports and newsletters, and more interactive two-way communication, including meetings, workshops, and discussions (Kujula et al., 2022). While one-way methods inform stakeholders, two-way communication encourages mutual understanding, knowledge exchange, and collaboration, leading to continuous growth and learning for both parties. (Kujula et al., 2022).

Effective stakeholder engagement requires diverse communication channels. Digital platforms, including social media, have become key tools for engagement. They enable meaningful (Christofi et al., 2020), cost-effective interactions (Jin et al., 2017), foster collaborative networks, and expand an organization's reach (Alim & Dwina, 2024). Organizations also use email to keep stakeholders informed (Smith & Woods). Polls, interviews, and participant observation help organizations gather feedback and assess stakeholder needs to improve strategies (Davila et al., 2018; Ghodsvali et al., 2019)

Effective communication has the ability to shape stakeholder perceptions and strengthens resource flows and support. Storytelling enhances an enterprise's appeal by fostering favorable interpretations of its potential (Lounsbury and Glynn 2001), especially when it reflects an organization's reality it can strengthen its legitimacy (Levander, 2010). Stories also help new ventures to communicate their identity to stakeholders and signal their credibility (Levander, 2010). Reporting, in particular social accounting, is another form of communication. Having efficient data collection methods and effective ways of communicating statistical insights is essential (Smith & Woods, 2014). Transparently evaluating and sharing outcomes builds credibility (Vaccaro 2012). This strengthens stakeholder relationships, broadens engagement networks, and enhances the organization's leadership within its ecosystem (Ramus & Vaccaro, 2014). Beyond conveying information, communication can take the form of dialogue and collaboration. This promotes mutual understanding, learning, and knowledge exchange, reinforcing stakeholder relationships (Papagiannakis et al., 2019). Discussion also allows organizations to leverage criticism and feedback from stakeholders as tools for improvement and value creation (Mena & Chabowski, 2015).

Governance (involvement in governance, leveraging social mission)

Governance is described as the interaction between various stakeholders in shaping the direction and performance of organizations (Monks and Minow, 2001). Governance plays a key role in stakeholder engagement by ensuring that an organization's entrepreneurial strategies are conducted in a way that is transparent, responsible, and aligned with stakeholder interests. Governance provides the structures, policies, and decision-making processes that hold the organization accountable to its stakeholders. By maintaining accountability, governance builds trust and fosters stronger stakeholder engagement (Smith & Woods, 2014).

Stakeholder engagement strategies related to governance involve varying levels of inclusion, participation, and democracy, meaning that organizations engage stakeholders in decision-making processes to different extents (Radoynovska, 2024). Including stakeholders in the decision process helps organizations gather insights, foster shared understanding, and align decisions with stakeholder interests. Hence, it addresses challenges by minimizing tensions and strengthening support, ultimately facilitating resource acquisition. However, broad participation can sometimes slow efficiency due to the time required for consultations (Smith & Woods, 2014).

Radoynovska (2024) identifies three strategies of stakeholder's engagement in the governance based on organization's priorities and operational needs. Focusing on key stakeholders essential to project success, which prioritizes certain groups while limiting others to better align with strategic objectives. Broadening engagement by integrating new stakeholders and strengthening participation. This recognizes that effective involvement requires structured efforts, not just goodwill (e.g., appointing a coordinator for democratic governance). Finally, reducing emphasis on stakeholder engagement, which shifts away from democratic decision-making and adopting governance models similar to traditional for-profits, often centralizing control among founders.

Partnership and co-creation

Partnerships function as a stakeholder engagement tool by fostering collaborative relationships with their partners in the exchange of resources, expertise, and capabilities to achieve shared goals. By leveraging resource complementarities, partnerships create mutual value, strengthening stakeholder commitment and long-term cooperation (Sakarya et al., 2012). Showing association with a successful leader is also a mean to signal credibility, attract stakeholders, and enhance the legitimacy of their work (Smith and Woods, 2014). Types of partnerships differ: they may involve commercial interactions between organizations within the supply and distribution chains, representing a type of vertical alliance (Lyon, 2011), or they could be focused on fulfilling the social mission (Nwankwo et al., 2007). The nature of the partnership will also evolve strategically over time. Davies and Ryals (2010) noted that in the early stages of social enterprise development, it often engages 'family members' who align with the purpose. As the enterprise expands, it broadens its network to include more distant partners, accessing additional resources and enhancing its impact.

Co-creation and co-production serve as an engagement strategy by facilitating collaborative efforts between stakeholders to jointly create value and strengthen relationships toward shared goals. Through interaction and the development of solutions, positive relationships are fostered. They are high-quality forms of partnerships (Bridoux & Stoelhorst, 2016), where stakeholders work together to identify challenges, jointly produce knowledge, develop capabilities (Papagiannakis et al., 2019), and design solutions (Baltazar Herrera, 2016). These activities involve making decisions collectively and implementing solutions in partnership. Collaborative

initiatives, such as implementing joint interventions, enhance the quality of activities and participation (Kujula et al., 2022).

According to Kania and Kramer (2011), successful collective impact initiatives usually have five key conditions that, when combined, create true alignment and drive significant outcomes: a unified agenda, shared measurement systems, mutually reinforcing activities, ongoing communication, and support from backbone organizations.

Shared identity creation

Organizational identity plays a central role in stakeholder engagement within social enterprises, as it defines the values, mission, and purpose that attract and align stakeholder relationships (Smith & Woods, 2014). For hybrid organizations, a unified identity is essential to balance commercial and social logics, avoiding internal divisions that could intensify tensions and threaten integration (Battilana & Dorado, 2010). In early stages, involving stakeholders in identity formation, through consultation and value alignment, helps construct legitimacy and fosters stronger long-term support (Perrini, Vurro, & Costanzo, 2010; Smith & Woods, 2014). Such alignment is not only a source of legitimacy but also a key factor in attracting support from actors like social venture capitalists (Miller & Wesley, 2010).

This collaborative process enhances shared understanding around the mission, encouraging the voluntary adoption of organizational norms and clarifying mutual resource expectations (Sapienza, Van de Ven, & Villanueva, 2007). However, the diversity of stakeholder goals can blur the social enterprise's strategic focus, making it vulnerable to being perceived as inconsistent or hypocritical (Cohen et al., 2019; Gauthier & Meyer, 2013). Unclear identity can lead to uncertainty and operational inefficiencies due to this perception of confusion. A clearly defined and integrated identity is essential for legitimacy and effective engagement, especially in the face of hybrid complexity (Diochon & Anderson, 2011).

The integration of business and social elements, described by Pratt and Foreman (2000) as an identity integration strategy, enables the development of a coherent "meta-identity" that accommodates diverse logics. When stakeholders are actively involved in this process, it not only clarifies the organization's positioning but also reduces internal tensions and strengthens alignment (Shepherd & Haynie, 2009).

2.3.3 Engagement Assessment Matrix

The Stakeholder Engagement Assessment Matrix (SEAM) serves as a direct operational tool for implementing the engagement strategies discussed in this section, bridging the gap between prioritization frameworks and actionable interventions, both seen in previous sections. While prioritization identifies who matters most (e.g., high-power donors, regulators), the SEAM clarifies how to engage them effectively by diagnosing their current stance and prescribing targeted strategies (PMI, 2021).

The matrix (see graph 4) categorizes stakeholders into five engagement levels. Unaware stakeholders lack knowledge of the enterprise's activities or potential impacts and therefore require awareness-building initiatives such as community workshops or impact storytelling. Resistant stakeholders are aware of the enterprise but oppose its mission or changes resulting from its work, necessitating conflict-resolution strategies like shared-value negotiations to mitigate operational risks. Neutral stakeholders are aware but neither support nor oppose the enterprise, and they can be engaged through low-cost communications such as newsletters to prevent opposition. Supportive stakeholders actively endorse the enterprise's work and can be leveraged for advocacy or resource mobilization. Finally, leading stakeholders are highly engaged champions who actively contribute to ensuring the enterprise's success and are often integrated into governance structures, such as advisory boards, to drive co-creation (PMI, 2021).

This matrix enhances the adaptability of engagement strategies by introducing a feedback loop: regular reassessment of stakeholder positions (e.g., quarterly updates) ensures engagement strategies remain aligned with evolving stakeholder attitudes. Unlike static prioritization tools that rank stakeholders at a single point in time, the SEAM's comparative framework, mapping current (C) and desired (D) engagement levels, enables social enterprises to measure progress and recalibrate efforts dynamically (PMI, 2021).

Graph 4: Stakeholder Engagement Assessment Matrix

Stakeholders Engagement Assessment Matrix					
Stakeholder	Unaware	Resistant	Neutral	Supportive	Leading
Stakeholder 1	C			D	
Stakeholder 2			C	D	
Stakeholder 3				CD	
C = Current D = Desired					

The SEAM empowers early-stage social enterprises to translate stakeholder priorities into strategic action, ensuring engagement efforts dynamically adapt to evolving external relationships. By systematically aligning communication, governance, identity creation and collaboration tactics with stakeholder realities, the matrix transforms abstract strategies into targeted, responsive interventions.

2.4 What Mechanisms Can Early-Stage Social Enterprises Use to Overcome Conflicts Arising from Competing External Stakeholder Expectations?

2.4.1 Identifying Stakeholder’s Engagement Tensions

Social enterprises face a unique set of tensions related to stakeholder engagement from performing a balancing act between their social and financial objectives, navigating conflicting goals, identities, and practices (Besharov et al., 2013). In conflicting context, social ventures risk losing stakeholders engagement and valuable support, which are vital for their survival (Meyer and Gauthier 2013). These inherent tensions and contradictory pressures generally arise in the early stages of social enterprise, making decisions regarding stakeholder management critical (Wilson and Post, 2011).

Pache and Santos (2010) suggest that this dual logic creates two types of tension between stakeholders: one where stakeholders agree on objectives but disagree on how to achieve them, and another where stakeholders disagree on the goals themselves.

This identification relates directly to organization and performing tensions discussed by Smith and Lewis's (2011) and later by Besharov et al. (2013):

Organizing tensions occur when stakeholders align on goals but diverge on how those goals should be pursued. In early-stage social enterprises, where structures are still emerging, such tensions are common. Stakeholders may agree on the dual mission but differ on practices, some advocating for professional, market-driven systems, others favoring participatory, socially rooted approaches. For instance, stakeholders may disagree on the choice of suppliers between sourcing only from certified social enterprises or more cost-efficient providers. These disagreements over internal processes and decisions can strain cohesion and complicate engagement, particularly without established norms to reconcile competing expectations.

Performing tensions stem directly from conflicting stakeholder expectations concerning outcomes. Balancing financial sustainability with social impact leads to competing goals, differing performance metrics, and misaligned priorities, impacting stakeholder expectations and potential creation of tensions. For instance, funders may focus on profitability, while beneficiaries and employees emphasize social outcomes. A key challenge is defining success, and activities to get there, especially when achieving success in one area is seen as failure in another.

By addressing both organization and performing tensions, this research explores how social enterprises can align stakeholder expectations about outcome and processes to ensure efficient stakeholder's engagement for long-term sustainability.

2.4.2 Set of Common Strategies

To address the tensions and bridge conflicting stakeholder expectations, the academic literature covers the following strategies :

Selective Coupling

Selective coupling is an approach that allows organizations to blend intact elements from both for-profit and nonprofit models, carefully selecting practices that support both their social mission and financial goals. This approach enabled them to maintain legitimacy with external

stakeholders while avoiding costly misrepresentation or extensive negotiations (Pache & Santos ,2013). By maintaining distinct identities, social enterprises can meet the diverse demands of their stakeholders without fully committing to either side, thus preserving their hybridity while ensuring organizational effectiveness (Doherty et al., 2014).

Impression Management

Social enterprises can manipulate the templates from the competing logics they are embedded in to secure acceptance (Pache & Santos, 2013). Organizations use impression management, employing their dual mission to craft different tailored marketing and communication narratives that align with stakeholder expectations. They can frame their actions or outcomes in ways that organization's actions seem aligned with the external pressures and appeal to different stakeholder groups (Teasdale, 2010).

Compromising

Compromising refers to the process of balancing and integrating diverse stakeholder interests to achieve the organization's social and financial objectives. This often involves making trade-offs between competing demands to maintain legitimacy and accountability (Doherty et al., 2014). In the compromise process, organizational members must develop alternative approaches, either by negotiating with institutional stakeholders or by creating hybrid practices that reconcile competing logics (Pache & Santos ,2013).

Decoupling

Decoupling refers to when organizations publicly adopt policies or standards to align with external expectations but do not fully implement them in practice (Bromley & Powell, 2012). Generally, they symbolically adopt the practices of one logic while operationally following those of another (Pache & Santos, 2013). This creates a gap between symbolic compliance and actual operations (Tilcsik, 2010). This strategy assumes that organizations can avoid external scrutiny, and stakeholders remain unaware of the gap between stated policies and actual practices (Pache & Santos, 2013).

Compartmentalizing

Compartmentalizing can be applied when multiple logics conflict, but one is more dominant. Internal tensions can be reduced by confining the less relevant logic to peripheral activities

while allowing the dominant logic to shape core practices and decisions (Jones, Maoret, Massa, & Svejnova, 2012). Different logics can also be separated in different subunits (Battilana et al., 2015). This model is especially effective when various subunits can work together toward shared goals.

Prioritization

Prioritization of one logic is also a possible strategy. Social enterprises must navigate competing dimensions of sustainability : social equity, environmental integrity, and economic viability, and are often required to make selective trade-offs. Cohen et al. (2019) argue that social ventures face mounting pressure to meet all three goals simultaneously, yet these expectations are often in tension. Social enterprises must manage these trade-offs in a Pareto-optimal way (Cohen et al., 2019). It is common to see the prioritization of social returns over financial profits (Doherty et al., 2014). Some social enterprises also incorporate legal provisions that empower directors and managers to prioritize social or environmental goals, further legitimizing their commitment to stakeholders with non-financial concerns (Kania & Kramer, 2011).

Stakeholder Dialogue and Reciprocity

Dialogue with stakeholders help to align interests (Kujula et al., 2022). Social Exchange Theory, first introduced by Homans (1958) and later expanded by Blau (1964), conceptualizes stakeholder relationships as a system of reciprocal exchanges (Cropanzano & Mitchell, 2005). It emphasizes that trust, fairness, and reciprocity are central to sustaining stakeholder engagement and long-term relationships (Gruda et al., 2024).

Building on this relational perspective, Brusoni, Ramus, and Vaccaro (2017) extend the discussion by emphasizing the importance of collaborative practices in managing institutional complexity. Their study reveals that in turbulent contexts, organizations increasingly rely on formalized and sustained stakeholder interactions to negotiate competing demands. Specifically, the authors highlight that blended logics can emerge through ongoing collaboration and mutual adjustment, where actors align around shared meanings rather than predefined roles. In this view, dialogue is not merely about information exchange, it becomes a process of co-construction that enables hybrid organizations to maintain legitimacy across divergent stakeholder environments.

Identity clarification

Gioia, Schultz, and Corley (2000) emphasize identity work as a crucial strategy when organizations face external pressures or misalignment. In hybrid contexts like social enterprises, where competing logics risk diluting purpose, moments of stakeholder tension often prompt identity clarification. By revisiting and reaffirming core mission and values, enterprises stabilize internal coherence and enhance external legitimacy. This adaptive identity work supports strategic navigation in pluralistic environments, enabling social enterprises to reassert who they are without being derailed by stakeholder demands. Complementing this view, Brusoni et al. (2017) suggest that identity formalization can enhance the effectiveness of collaboration by providing clearer reference points for shared objectives and mutual expectations. Identity clarification acts as a supportive strategy that improves the quality and stability of stakeholder partnerships in complex environments.

2.5 Literature Gap

The literature gap is drawn upon the insight of the previous section and the identification of apparent limitations in contemporary research. This study builds upon existing literature, which includes both theoretical frameworks and practical investigations into stakeholder engagement strategies. However, the majority of the current literature tends to focus on regular enterprises or project management whilst overlooking the specificity of social enterprises. Works adapting frameworks and theories remain limited, meaning that some phenomena and strategies are neglected.

In addition, when they do cover SE, much of the research is based on single or limited case studies, often situated in varied national and institutional contexts, making it difficult to generalize findings. Stakeholder engagement is a highly context-dependent field, influenced by legal frameworks, cultural expectations, and sectoral norms. As a result, drawing broad conclusions or identifying widely applicable best practices remains challenging.

Furthermore, while many studies have explored stakeholder engagement in social enterprises, they tend to focus on mature organizations, often overlooking the specific challenges faced by early-stage ventures. These younger enterprises face distinct issues, such as legitimacy-

building, resource scarcity, and uncertainty around stakeholder expectations, yet there is limited empirical research addressing how they manage these constraints.

In addition, a particular emphasis of this study is on resource-contributing external stakeholders, such as funders, customers, and supplier. External stakeholders require specific attention as their engagement differs significantly from internal actors and the current literature has insubstantially focused on their particularity. Their involvement often hinges on issues of legitimacy, alignment of values, perceived impact, and access to resources, and they may have more volatile or transactional relationships with the enterprise, especially in its early stages.

Existing literature also tends to explore themes like stakeholder engagement, prioritization, and conflict resolution in isolation, rather than as interrelated processes. This segmented approach does not fully reflect the complexity social entrepreneurs face when trying to manage stakeholders whilst balancing competing external expectations.

3. Methodology

3.1 Research Design

3.1.1 Research Logic and Approach

This study adopts an inductive qualitative research approach to explore how early-stage social enterprises in France engage with external stakeholders to secure resources, manage competing demands, and pursue their dual mission of social and economic value creation. In line with inductive reasoning, the research begins with empirical observation and seeks to generate theory from the data rather than test pre-existing hypotheses (Collis & Hussey, 2014; Saunders et al., 2009). This approach is particularly suited to social enterprise research, where context, subjectivity, and emergent processes play a significant role.

A qualitative approach is selected to gain rich, detailed insight into complex and context-specific practices (Creswell, 2014). As Miles and Huberman (1994) argue, qualitative data are especially powerful in studying processes, revealing how and why things happen. This design allows for the exploration of meaning-making, experiences, and strategic decisions related to

stakeholder engagement, especially in the early and often turbulent stages of social enterprise development.

The exploratory nature of the study is appropriate given the limited literature on the intersection of early-stage social enterprises, resource-contributing external stakeholder engagement, and conflict management (Robson, 2002). It is particularly well suited to gaining insights when the nature of the problem is not fully defined and where new insights are expected to emerge (Saunders et al., 2009).

3.1.2 Data Collection

This research follows multiple-case study design based on semi-structured interviews. Semi-structured interviews are chosen to provide a flexible yet focused method of data collection. This technique enables the researcher to explore key themes across participants while allowing room for new ideas to emerge during the conversation (Flick, 2006; Saunders et al., 2009). A prepared guide (Appendix 2) structured the interview discussion while enabling adaptive follow-up questions.

This study adopts a multiple-case qualitative design, selecting 10 different social enterprises rather than focusing on a single case study. Interviewing across several organizations enables the research to capture a broader spectrum of practices, facilitating comparisons and the identification of common and divergent strategies in stakeholder engagement. As Eisenhardt (1989) notes, multiple-case designs enhance external validity and allow for more robust theory building by enabling systematic comparison across cases. This strategy is particularly valuable in fields like social enterprise, where organizational models and stakeholder environments can vary considerably (Haugh, 2007). For example, Haugh (2007) conducted a comparative analysis of 10 social enterprises in the UK to explore their processes of social enterprise creation, demonstrating the value of a multi-case approach in uncovering both shared and unique patterns across organizations.

On top of the 10 interviews with founders of early-stage social enterprises in France, 5 experts actors from social incubators or ESS institutions were interviewed to provide external and comparative perspectives on stakeholder engagement strategies. Similar multi-actor approaches have been used in prior research to enhance depth and triangulation such as Ramus and Vaccaro,

(2017). This combination of internal and external viewpoints is crucial to capturing both the strategic intent and external perception of engagement practices.

3.1.3 Sampling Strategy

With regards to social entrepreneurs, participants were selected using purposive sampling, which involves deliberately choosing individuals who have direct experience with the phenomenon under study (Patton, 2015). Starting from the 2024 national official register of ESUS-labelled organizations, filters were applied to keep structures with commercial company legal status, operating in Ile de France, with a recent label acquisition. Drawing on this reduced list, each structure was contacted by email and interview was planned with the 10 first respondents.

Snowball sampling was also used, where initial contacts recommend other relevant participants from their networks. In particular, two experts offered the contact of some of their previous incubated beneficiaries matching the participant's criteria.

Concerning expert interviewees, participants were selected using convenience-based purposive sampling (Etikan et al., 2016), leveraging the student's existing networks to identify informants with rich, context-specific knowledge of early-stage social entrepreneurship.

The targeted number of interviews follows the principle of data saturation, typically reached within 10–15 interviews for focused qualitative inquiries (Guest et al., 2006; Saunders et al., 2018).

3.1.4 Interview Protocol

The interview protocol was developed to explore how early-stage social enterprises identify, engage, and manage external stakeholders, while addressing the tensions inherent in pursuing both social and economic objectives. Two semi-structured protocols were designed: one for founders of social enterprises and one for expert practitioners with experience supporting such enterprises. While tailored to the perspective of each group, both protocols were structured around the same three core themes: (1) identifying and prioritizing external stakeholders, (2) stakeholder engagement strategies, and (3) managing tensions and conflicts between stakeholder expectations.

Interviews with social entrepreneurs began with general background questions to contextualize the enterprise's mission, activities, and development stage, followed by an in-depth discussion of the three thematic areas. These discussions focused on real-life stakeholder dynamics, engagement tools and practices, and the strategies employed to balance social impact and economic viability.

Interviews with experts followed the same thematic structure but approached the topics from an external and often comparative standpoint, drawing on broader observations across multiple enterprises. Questions addressed patterns in stakeholder prioritization, common engagement challenges, best practices, and the types of tensions most frequently encountered in early-stage ventures.

Each interview lasted approximately one hour and was conducted with the participant's informed consent. Interviews were conducted via video call due to logistical considerations. They were recorded for analysis, with confidentiality assured and the option of anonymity offered to all participants. The full interview scripts for both entrepreneurs and experts are available in Appendix 2.

3.1.5 Data Analysis

This study employs the Gioia methodology (Gioia et al., 2013), an inductive approach designed to derive grounded theoretical insights from participant experience while building bridges to existing conceptual frameworks. This method is particularly suited to theory-building in dynamic, underexplored settings such as stakeholder engagement in hybrid organizations (Gehman et al., 2018). It allows for systematic progression from informant-centric codes to theoretically informed themes, while maintaining conceptual transparency.

Step 1: First-Order Coding - Capturing Participant Language

Each interview transcript was reviewed carefully and any statements relating to stakeholder engagement, such as decisions around partnerships, legitimacy strategies, or tension points, were highlighted and put in an excel file for further analysis. The excel was divided in three sheets to directly associate the quotes with the most appropriate « stages » of engagement: selection of stakeholder to engage, engagement of the stakeholder and management of expectation tensions impacting their engagement. This structure in three sections was kept for

the whole analysis to better reflect the research questions. Then, each quote was coded inductively using terms embracing participant's meaning in order to avoid early theoretical imposition. This step ensured that the analysis stayed grounded in their lived realities and minimized premature abstraction. Some informants used metaphors or emotionally charged language, which were individually contextualized and interpreted to capture the depth of their framing. Coding was conducted initially in French and translated into English. Particular attention was given to maintaining conceptual equivalence during translation; for example, language expressions such as « c'est chaud » or emotionally weighted terms like "handicapé", were cross-validated against multiple English alternatives to retain interpretive nuance. This first-order coding allowed quotes with close meaning to be categorized and grouped together.

Step 2: Axial Coding - Organizing Emergent Patterns

Once first-order codes were created, I began grouping them into broader categories based on shared underlying ideas. This intermediate phase mirrors axial coding in grounded theory (Strauss & Corbin, 1998), allowing for the reduction of fragmentation and the surfacing of patterns. For instance, codes such as "stakeholders mapping" and "strategic objective mapping" were grouped under a category of "planning tools". In some cases, divergent practices emerged, for example, some founders described actively seeking for value alignment in their stakeholder selection, while others rather focused on financial or quality opportunities. Rather than collapsing these into one theme, they were deliberately kept distinct to reflect strategic variability across cases. The coding framework remained iterative and open to refinement as new data continued to challenge earlier assumptions.

Step 3: Second-Order Coding - Constructing Theoretical Themes

Second-order themes were then developed by iteratively comparing empirical categories with theoretical constructs from the literature. This step marked a shift from informant-centric to researcher-led interpretation. For instance, patterns related to prioritization of value aligned stakeholders were interpreted through the lenses Buchanan et al., (2024), or the strategic selective coupling of practices that support both social mission and financial goals through Pache and Santos (2013). Importantly, this was not a one-way, deductive application of theory. Instead, the process was abductive: existing frameworks informed the analysis but were also questioned and extended where they failed to account for observed strategies. For example, the literature rarely discusses disengagement as stakeholder management strategy; yet in my data,

it emerged as a deliberate managed response to emerging tensions. Hence, I reflected on theory outside of the social enterprise scope to represent all my observations.

Step 4: Aggregate Dimensions - Synthesizing the Conceptual Model

Second-order themes were clustered into aggregate dimensions representing higher-level constructs, such as: strategic communication for stakeholder engagement or strategic stakeholder participation. These dimensions serve to synthesize the findings and offer a conceptual models that capture the range of stakeholder management strategies available and undertaken by social entrepreneurs. The process of grouping was guided by internal coherence among themes and their explanatory relevance to the research questions.

The entire process was reported in the three excel sheets. A sample of the analysis process, including first-order codes, second-order themes, and aggregate dimensions, is included in the appendix (Appendix 3). This table serves as a transparent map of how empirical data evolved into theoretical contribution, in line with Gioia's principles of methodological clarity and interpretive depth. In addition, Gioia visual representation of section 1, 2 and 3 are available in Appendix 4 to summarize the data structure.

Reflexivity and Analytical Challenges

Throughout the analysis, the student remained aware of her interpretive position as a researcher. Coding decisions, particularly at the second-order level, were shaped by both theoretical knowledge and emerging patterns in the data. Given the single-coder setup, steps were taken to reduce bias, such as repeated cross-checking of translated codes and peer review of initial categories. The interpretive process was not linear but recursive: early categories were revisited in light of new insights, and theory was brought in not to confirm assumptions, but to challenge and refine them.

This methodological choice is further validated by its successful application in comparable research settings. A recent example of the Gioia methodology's application in social enterprise research is provided by Moreno, Selvam, and Marimon (2023), who validated a quality model for social collaborative companies using this structured, inductive approach. Their use of the Gioia methodology enabled a transparent connection between practitioners' lived experiences and theoretical advancements, demonstrating the method's effectiveness for theory-building in

complex, stakeholder-rich environments. Buchanan et al. (2024) equally employed the Gioia methodology to explore how organizations perform value congruence work to align stakeholders around activist missions, further illustrating the method's suitability for unpacking nuanced organizational strategies within hybrid and contested environments.

3.1.6 Ethical Considerations

Prior to data collection, ethical approval was obtained in accordance with institutional research ethics guidelines. All participants were informed of the study's purpose and their rights, including voluntary participation, confidentiality, and the option to withdraw at any time. Informed consent was obtained, and all data was securely stored (Creswell, 2014).

3.2 Setting and Data

3.2.1 Setting

This study is situated in the French Social and Solidarity Economy (Économie Sociale et Solidaire: ESS), a legally recognized sector encompassing cooperatives, mutual societies, associations, and purpose-driven private organizations that prioritize social utility over profit maximization. The legal foundation for this sector was established through the Law on Social and Solidarity Economy (Loi n° 2014-856 du 31 juillet 2014), which codifies the eligibility criteria for ESS membership and facilitates access to dedicated financial instruments, public recognition, and support mechanisms (Diesis, 2024; Bpifrance Création, 2023).

A distinct subcategory within the ESS is the ESUS status (Entreprise Solidaire d'Utilité Sociale), which imposes stricter requirements on social utility, democratic governance, and limitations on profit distribution. To qualify for ESUS accreditation, organizations must demonstrate that at least two-thirds of their operating expenses support socially useful activities, refrain from financial market operations, and implement equitable wage policies (Ministère de l'Économie, 2024). As of 2025, 2,888 organizations hold this designation nationally. Accredited structures can hold 5 different legal forms: associations, cooperatives, foundations, mutual societies and SSE commercial companies (Ministère de l'Économie, 2025).

The Île-de-France region serves as the empirical setting for this research. It is the most dynamic region in France in terms of social enterprise density and support infrastructure. By 2021, over 81,500 ESS entities employed more than 490,000 people in Île-de-France, accounting for approximately 8% of total employment in the region (INSEE, 2024). It hosts a vibrant ecosystem of incubators, accelerators, public-private partnerships, and local initiatives tailored to socially-driven ventures. This includes organizations such as La Ruche, Makesense, and REC Innovation, which offer incubation and scaling programs tailored to social entrepreneurs with ESUS recognition. These intermediaries not only provide strategic and operational support but also mediate relationships with public authorities and funders, making them ideal interlocutors for expert interviews. The CRESS Ile de France, or Ile de France Regional Chamber for the Social Solidarity Economy, is the most prominent of the country. This organization aims to promote and develop ESS initiatives throughout the region. It represents ESS organisations before the public authorities and federates the players of ESS sector (CRESS IDF, 2025).

3.2.2 Sample

The empirical sample consists of 15 semi-structured interviews, including 10 with founders or co-founders of early-stage social enterprises and 5 with expert stakeholders working in incubators, support agencies, or advisory bodies specialized in the ESS sector. More information about the interviewees are provided in Appendix 1. All the social enterprises in the sample are based in Île-de-France, hold the Société Commerciale de l'ESS legal status, and received or renewed their ESUS accreditation within the last three years, ensuring alignment in terms of legal obligations, strategic intent, and social purpose.

Focusing on ESUS-labelled ventures in Île-de-France ensures a coherent institutional backdrop and guarantees a shared legal and strategic orientation across the cases studied. This comparability and frame allow for a more precise assessment and generalizability of findings.

Each enterprise was selected based on its active engagement in stakeholder-intensive fields (e.g., employment inclusion, education, sustainable food, circular economy) and its willingness to reflect on the stakeholder strategies implemented during its early development phase.

The expert participants were selected for their strategic role in advising or incubating early-stage ESS ventures and for their specific knowledge of the ESUS legal framework and stakeholder dynamics. They were picked from the student's network.

A summary of the interview sample is provided in the table below:

Table 1: Interview Summary

Interview Number	Name Structure	Type Participant	Participant Name	Industry/Field	Date of Interview
1	SmartBack	Founder	Ariane	Circular Furniture	22/04/25
2	Cosmetange	Founder	Angélique	Cosmetics	23/04/25
3	Meubles Circulaires	Founder	Bruno	Circular Furniture	29/04/25
4	REC Innovation	Expert	Marion	Incubator	30/04/25
5	Peas'up	Founder	Gaspard	Technology	1/05/25
6	Les Marmites Volantes	Founder	Ariane	Food	2/05/25
7	Handiamo	Founder	Benjamin	Talent Management	2/05/25
8	La Ruche	Expert	Tom	Incubator	2/05/25
9	Wherewear	Founder	Yasmine	Clothing	5/05/25
10	CRESS	Expert	Morgane	Advocacy	6/05/25
11	La Louve	Founder	Tom	Food	6/05/25
12	Make Noise	Founder	Amélie	Audio	9/05/25
13	Impact Confiance	Founder	Mouna	Education	9/05/25
14	Makesense	Expert	Sylvia	Incubator	15/05/25
15	Ferli	Expert	Emma	Consulting	16/05/25

All interviews were conducted between April and May 2025, lasted approximately one hour, and followed a consistent protocol as previously explained.

4. Findings

This chapter presents the empirical findings of the study, structured around the core research questions and analyzed using the Gioia methodology (Gioia et al., 2013). All empirical quotes presented in this chapter are drawn directly from the semi-structured interviews and attributed by interview number and participant type (entrepreneur or expert) to maintain transparency and traceability. A sample of the Gioia analysis is documented in Appendix 3, offering a set of additional quotes for each concept.

The findings are organized into three major sections. The first (5.1) examines how early-stage social enterprises identify and prioritize external stakeholders. The second (5.2) explores how they engage those stakeholders in practice. The third (5.3) investigates how they navigate tensions and conflicting demands that arise in stakeholder relationships. Together, these three sections reveal the strategic, relational, and institutional logics through which early-stage social enterprises craft and sustain external resource-contributing stakeholder in hybrid contexts.

4.1 Identification and Prioritization Strategies

This section explores how early-stage social enterprises (ESEs) identify and prioritize external stakeholders in ways that reflect both strategic imperatives and organizational constraints. The Gioia visual representation of this section is available in Appendix 4. The findings reveal a multi-layered process organized by structured decision frameworks and shaped by mission alignment, operational feasibility, and relational dynamics. These diverse logics of identification are not only interdependent, but also dynamic, shifting in response to internal capacity, strategic vision, and evolving relational networks.

4.1.1 Structured Decision Frameworks

Early-stage social enterprises often rely on structured decision frameworks to clarify who matters, when, and why. This section examines how such ventures develop prioritization strategies through stakeholder mapping tools, geographic embeddedness, and adaptive engagement across the organizational lifecycle, each offering distinct yet complementary mechanisms for guiding early stakeholder selection.

4.1.1.1 Stakeholder Mapping and Prioritization Tools

Strategic stakeholder mapping has long been proposed as a way to bring coherence to complex and multistakeholder organizational environments (Bryson, 2004). In early-stage social enterprises, where stakeholder landscapes are fluid and hybrid missions add interpretive complexity, these tools serve as scaffolding for deliberation and alignment.

Experts in this study promoted the use of visual and participatory tools, such as mind maps and opportunity matrices, to align external actors with long-term goals. One expert explained the use of a “mindmap, where the idea is to restate the 3/5 year strategy of the structure and its

partners” (Interview 4, Expert), while another described “an opportunity mapping workshop... to distinguish several categories of stakeholders” (Interview 15, Expert). These practices suggest that stakeholder mapping is not just analytical, it is aspirational, projecting where the enterprise wants to go and who is needed to get there.

However, the absence of such tools among entrepreneurs was equally telling. Several founders acknowledged they had not systematically identified stakeholders at all, noting that “the selection of stakeholders was really opportunistic” (Interview 2, Founder) and “I don't remember us identifying the stakeholders” (Interview 6, Founder). This gap reflects more than a lack of capacity, it signals an underlying tension in hybrid organizing: whether stakeholder strategy is proactively designed or reactively discovered.

These findings indicate that stakeholder mapping tools are not neutral mechanisms. Their use marks a shift from ad hoc engagement to intentional ecosystem curation, and signals a broader cognitive maturity in how ventures perceive stakeholder salience relative to their hybrid mission.

4.1.1.2 Territorial Embeddedness

Territorial embeddedness serves as a key mechanism for recognizing opportunities and identifying relevant stakeholders. Perrini et al. (2010) argue that familiarity with the local context is central to social entrepreneurs' ability to detect unmet needs, identify relevant stakeholders and gain legitimacy. Embeddedness thus becomes a cognitive filter and trust-enabling condition in the earliest stages of stakeholder engagement.

Several participants referenced geography as a practical guide in stakeholder selection. One expert described starting with “a filter around your business sector, around the geographical aspect” (Interview 8, Expert). In addition, a founder observed their role as a “liaison between the various stakeholders in the impact ecosystem” (Interview 5, Founder) showing that embeddedness is not passive, it is actively constructed through proximity-based trust-building and coordination. Local embeddedness also facilitated access to institutional support: “We were financed by a grant called Innov'Up... it was a mark of confidence” (Interview 5, Founder).

However, as ventures grow, the benefits of embeddedness can become boundaries. A founder noted: “electric-assist cargo bikes didn't exist in France. And so we started to forge links with

a Danish company" (Interview 6, Founder), revealing a shift toward partnerships that exceed local ecosystems.

In line with Perrini et al.'s (2010) insights, local rootedness aids early stakeholder identification and alignment, but must eventually be balanced with broader strategic growth.

4.1.1.3 Life Cycle Variation

Stakeholder engagement strategies in early-stage social enterprises evolve over time, shaped by growth, governance, and context. This study extends Aaltonen and Kujala's (2010) project lifecycle framework, originally developed in the context of global projects management, by showing how stakeholder influence strategies shift as ventures mature.

Early on, engagement is broad and opportunistic. "At the start... I'm going to knock on every door I can" (Interview 4, Expert) reflects a logic of outreach maximization. With time, this becomes more selective: « little by little, we're going to evolve and in direct link with the partners we already have » (Interview 4, Expert). Another expert mentioned "You're going to have phases where you're more in search of investment" (Interview 10, Expert) highlighting the contrast between fund-raising and business development phase. These transitions mirror the life-cycle sensitivity Aaltonen and Kujala (2010) describe, where stakeholder salience evolves with changing strategic needs.

However, evolution is not uniform. Some founders, particularly from associative traditions, maintain consistent multi-stakeholder engagement. "I don't think we evolved too much in our strategy... we were pretty constant" (Interview 5, Founder). As one expert observed, "Entrepreneurs from subsidiaries have all the classic stakeholders... while others mobilize fewer" (Interview 10, Expert), showing that structural origins and governance logics shape engagement paths. Sectoral dynamics also influence strategy. "The identification and prioritization of stakeholders will depend on your business sectors and your customer targets" (Interview 10, Expert), highlighting how market logic intersects with organizational trajectory.

In short, while stakeholder strategies in ESEs follow lifecycle patterns, they are also conditioned by founding logic, institutional background, and sectoral context, offering a social enterprise-specific extension to Aaltonen and Kujala's (2010) lifecycle theory.

4.1.2 Mission-Driven Alignment

Early-stage social enterprises often rely on their social mission not only to attract supporters but also to make critical decisions about which stakeholders to engage. As hybrid organizations that pursue both social impact and economic viability, these enterprises frequently face tensions between value fidelity and strategic compromise. This section examines how stakeholder prioritization is influenced by mission-driven alignment, focusing on two mechanisms: value congruence and strategic complementarity. These themes reflect the enterprises' efforts to balance ideological commitments with the strategic aspect of collaboration.

4.1.2.1 Value Congruence

Buchanan et al. (2024) define value congruence as the strategic efforts to align stakeholder values with those of the organization. The authors describe how value-based screening functions as both a moral imperative and a practical filter for collaboration. Although Buchanan et al.'s empirical focus is on corporate activism, the present study extends their conceptual insights to the domain of early-stage social enterprises, where value congruence appears equally pivotal for stakeholder prioritization.

Several founders described this alignment as non-negotiable: "Our selection criteria for our stakeholders is based on values, totally on values," and "I would refuse to be financed by people who are not aligned with our values" (Interviews 6 and 5, Founders). Here, congruence is essential to safeguard mission integrity.

Yet many acknowledged the limits of this ideal. "100% alignment isn't necessarily possible," admitted one founder, while another prioritized service quality over perfect fit: "Values didn't take precedence over the fact that we needed a service that lived up to our expectations" (Interviews 5 and 6, Founders). In addition, it appears that for some alignment was desirable but not decisive. A founder claimed "Between two service providers who do the same service, obviously you choose the one with whom you have the same values" (Interview 6).

Sometimes, alignment occurs organically. "The companies that call on us have already made a start by wanting to raise awareness of disability issues" (Interview 7, Founder). This natural fit

reduces friction, though it can also lead to strategic insularity: “We’re still a minor player in the entrepreneurial ecosystem, because all we do is work with each other” (Interview 8, Expert).

Importantly, some ventures engage misaligned actors deliberately to shift their perspectives. “You come to work with the whole ecosystem, including players who are not at all aware of this type of issue” (Interview 8, Expert). This opportunistic misalignment reflects a proactive strategy, treating engagement as advocacy, not just alignment.

Ultimately, value congruence was prominent in the prioritization strategy of early-stage social enterprises. However, congruence appeared not to be a fixed threshold but a dynamic filter, tightened or relaxed based on context, necessity, and strategic intent.

4.1.2.2 Strategic Complementarity

Beyond ideological fit, early-stage social enterprises often prioritize stakeholders based on strategic complementarity, a concept from Austin and Seitanidi’s (2012) work on nonprofit–business partnerships, which emphasizes functional alignment and mutual value creation. Although their study does not focus on social enterprises, its insights extend well to hybrid ventures assessing partners for operational relevance.

Several participants described choosing partners based on practical fit. As one expert observed, “There are certain customers, certain funders, with whom we know we’ll be able to build up a relationship of trust” (Interview 4, Expert). Another founder emphasized relevance: “To create partnerships, you need to have something in common. It depends on the interest in our project” (Interview 9, Founder). These examples suggest that early-stage ventures focus on stakeholders who enable progress and share a vision, not just those who reflect their values. Sectoral familiarity further guided engagement. “Target people who are active in the same sector, but not necessarily on the same dimensions as your impact” (Interview 8, Expert), advised one expert, pointing to shared context as a basis for smoother collaboration.

Stakeholders can also be selected for their role of support. One expert noted, “Stakeholders like funders... who can set up specific frameworks for the execution of the mission” (Interview 4, Expert), highlighting how some partners can provide enabling conditions without imposing ideological constraints.

Sometimes, stakeholders were prioritized purely for their strategic position. As one expert explained, “If your target customer is the public sector... you need to prioritize the stakeholders by having a good representation of the public authorities” (Interview 10, Expert). In such cases, complementarity is defined by access and influence, not alignment.

In sum, strategic complementarity enables early-stage social enterprises to navigate constraints pragmatically, forming alliances that extend operational capacity. These findings show that stakeholder fit is not solely about values, but about how effectively partners support core objectives.

4.1.3 Operational Viability

For early-stage social enterprises, stakeholder engagement is not only shaped by mission alignment or strategic fit but is fundamentally constrained by operational realities. Limited financial reserves, regulatory requirements, capacity bottlenecks, and power asymmetries all influence which stakeholders can be engaged, when, and on what terms. This section explores operational viability as a third mechanism in stakeholder prioritization, anchored in two theoretical pillars: resource dependence management and operational fit.

4.1.3.1 Resource Dependence Management

Pfeffer and Salancik (1978) argue that organizational behavior is shaped by dependence on external actors who control key resources. Although not originally focused on social enterprises, this study extends their framework to early-stage social ventures, where stakeholder prioritization often begins with a need to secure viability.

As one founder noted, “The first thing we had to do was find a customer,” while another explained, “To get a financial boost in the beginning, we went looking for subsidies” (Interview 1, Founder). In these cases, resource access, not value alignment, drives early engagement. This financial or resource prioritization can extend to later stages of development and become part of the strategy as an expert framed “it's really a question of finding the people who can provide sufficient resources” (interview 4). This idea is further supported by an entrepreneur “we try to find those who have.. the cheapest” (interview 11).

However, reliance creates vulnerability. Funding delays, “There are also cash-flow issues, depending on the timing of payments by funding bodies” (Interview 4, Expert), or financial-driven pivots, “Some structures are forced to develop secondary projects just because they can be financed” (Interview 15, Expert), can distort mission focus, confirming that resource dependency may shape strategy more than intended.

Some ventures resisted this dynamic by opting out of external funding: “We didn’t have any financiers at the beginning... we didn’t really look for one” and “We wouldn’t do anything for financing” (Interviews 3 and 9, Founders). Yet this autonomy can backfire. As one expert warned, “The fault we often have is to prioritize the social project to the detriment of the business” (Interview 10, Expert).

Others took a pragmatic middle ground. “As a start-up, we’re on a really tight budget. So it’s true that costs come into play” (Interview 9, Founder), while another reflected, “We’ll take everything... because our action in their company will help their employees mature and have a positive impact” (Interview 5, Founder). These founders frame dependence not as risk, but as a tool, deliberately used to balance viability and purpose.

In sum, managing external dependency is not just a question of funding, but of maintaining mission control under pressure. Strategic selectivity, rather than avoidance or submission, defines resilient resource management in early-stage ventures.

4.1.3.2 Operational Fit

Operational fit refers to the alignment between a stakeholder’s demands and the enterprise’s internal capacity to deliver. Building on Ebrahim, Battilana, and Mair (2014), who highlight how stakeholder expectations can create accountability overload and contribute to mission drift, this study extends the concept to show how operational constraints shape stakeholder prioritization in early-stage social enterprises (ESEs). For these ventures, fit is not simply strategic, it is essential. Even mission-aligned partnerships may become unsustainable when demands exceed capacity.

Administrative burden emerged as a major barrier. “There’s a lot of reporting, a lot of administration” observed one expert, while another pointed to “Institutional funding bodies... very demanding in terms of applications, deadlines, and post-financing follow-up” (Interviews

4 and 15, Experts). When bureaucratic overhead exceeds bandwidth, even beneficial relationships may be unsustainable.

Capacity constraints further limited engagement. “We have a maximum of 10 to 15 athletes, because the aim is that we succeed to really help each athlete we support” (Interview 7, Founder), and “Structures lose credibility because... in the end they haven’t been able to do it” (Interview 4, Expert). These statements highlight that inadequate delivery capacity risks reputational damage and wasted stakeholder goodwill.

ESEs often assess stakeholders based on actor prominence, the relative weight a stakeholder holds in their operations. As one expert put it, “It’s really the weight in your trade balance, in your activity balance, in your financial balance that you need to gauge” (Interview 4). Overly dominant actors, such as “public contracts that take up too much space” (Interview 4), can threaten autonomy and flexibility. Some ventures, however, leverage their own prominence, as one founder noted, “We’re a huge customer... suppliers aren’t in a position to tell us anything” (Interview 11). Still, prominence is not always equated with value: “Value a small impact player as much as a big name” (Interview 8), advised one expert, underscoring that strategic fit may matter more than scale.

In sum, operational fit constrains stakeholder prioritization not merely by mission alignment or ideological preference, but by the enterprise’s ability to act. Building on the framework of Ebrahim et al. (2014), this study shows that when partnerships overload internal systems or exceed organizational rhythms, they threaten not only performance but long-term resilience. Effective engagement, therefore, requires both a strategic understanding of stakeholder salience and a realistic appraisal of internal capacity.

4.1.4 Relational Leverage

In addition to strategic frameworks, mission alignment, and operational feasibility, early-stage social enterprises often prioritize stakeholders based on relational qualities that confer visibility, trust, and symbolic capital. This section explores the fourth identified aggregate mechanism: relational leverage, with attention to two sub-themes, relational fit and symbolic legitimacy signaling. These mechanisms highlight how interpersonal rapport and reputational signaling play pivotal roles in shaping engagement decisions.

4.1.4.1 Relational Fit

Brass et al. (2004) emphasize that interpersonal dynamics, trust, familiarity, and social proximity, play a crucial role in shaping effective collaboration. Extending this logic to early-stage social enterprises, this study finds that relational fit, though not formalized, often serves as a key decision criterion when engaging external stakeholders

Several participants described choosing partners based on intuitive rapport. “In our selection of partners, from the outset in any case, we’ve gone very much by feel” (Interview 9, Founder), and “To be well surrounded by stakeholders with whom we enjoy working” (Interview 8, Expert). In high-uncertainty environments, such affective heuristics act as proxies for trustworthiness, offering a fast track to collaboration when due diligence is impractical.

Yet, relational dynamics are not merely affective; they also reflect strategic considerations around power and access. As one founder noted, “You always have to get in as far as possible from the top, like the CEO or general management” (Interview 13, Founder), highlighting how ties to senior leadership can accelerate decisions and signal institutional backing. An expert similarly observed that some stakeholders “have dedicated time to supporting social enterprises... they’re hyper present” (Interview 14, Expert), emphasizing that consistent engagement and responsiveness enhance a partner’s perceived value. Another founder explained, “Depending on who you’re talking to... a CSR director, he’s not necessarily going to have as much budget as a general manager” (Interview 5, Founder), pointing to how internal hierarchies shape the practical utility of stakeholder relationships. These insights suggest that relational fit encompasses both interpersonal alignment and strategic positioning within organizational power structures.

In short, relational fit is both emotional and instrumental. It enables social enterprises to navigate complex systems with limited resources, selecting partners not just for who they are, but for how they relate, decide, and empower.

4.1.4.2 Symbolic Legitimacy Signaling

In early-stage social enterprises, legitimacy is often built through association rather than track record. Huybrechts and Nicholls (2013), in their study of social enterprise–corporate collaborations, highlight how symbolic and moral legitimacy can be transferred through partnerships. While their work focuses on established ventures, this study extends their insight

to show how early-stage enterprises prioritize stakeholders partly based on the reputational capital they confer.

Many founders described legitimacy as something conferred by visible connections. One noted, “It gave us visibility and legitimacy. And that’s really important” (Interview 5, Founder), while another explained, “You only lend to the rich... it gives you credibility” (Interview 13, Founder). These quotes reveal that reputation is often borrowed: affiliation with prominent partners becomes a form of social currency.

Moreover, symbolic capital often enhances stakeholder attention and opens access to new networks. One founder recalled how being “presented as a truly exemplary CSR company” (Interview 1, Founder) expanded their visibility, while an expert underlined the reputational boost from “a public contract for the Olympic Games” (Interview 4, Expert). These cases show that partnerships serve dual functions, operational and legitimating, reinforcing the dual logic discussed by Huybrechts and Nicholls (2013).

Yet symbolic associations also carry reputational risk. As one founder cautioned, “We can’t have just any profile with dissonant views” (Interview 7, Founder), while another reflected on the complexity of working with firms that “have a poor public image, but do a lot of extremely positive things” (Interview 7, Founder). These comments suggest that symbolic legitimacy must be actively managed; it is not only about who sees you, but what that visibility implies.

In sum, symbolic signaling complements relational fit by extending the logic of prioritization into the domain of perception. Especially for early-stage ventures, where track records are short and scrutiny is high, legitimacy is shaped as much by who one is seen with as by what one does. This underscores a central insight of this thesis: stakeholder prioritization is not merely functional, it is performative, strategic, and reputationally consequential.

4.2 Engaging External Stakeholders in Early-Stage Social Enterprises

While identifying stakeholders is a critical first step, effectively engaging them is what ultimately determines whether early-stage social enterprises can mobilize their support over time. This second part of the findings chapter explores the practices through which early-stage social enterprises foster, sustain, and adapt stakeholder relationships. Drawing again on the

Gioia methodology, the analysis uncovers four aggregate mechanisms: building stakeholder trust, strategic communication, stakeholder participation, and engagement tracking. The Gioia visual representation of this section is available in Appendix 4.

4.2.1 Building Stakeholder Trust

Trust is the foundation of any collaborative relationship, but for early-stage social enterprises, it is also a strategic asset and an entry point to sustained engagement. Without the buffer of established legitimacy or brand recognition, these ventures must build trust proactively, using a repertoire of relational, communicative, and symbolic actions. This section explores four mechanisms through which trust is intentionally developed: relational engagement, transparency practices, stakeholder responsiveness, and symbolic actions.

4.2.1.1 Relational Engagement

Selsky and Parker (2005) argue that successful cross-sector social partnerships depend not only on institutional arrangements but also on strong relational dynamics such as interpersonal trust, repeated interaction, and mutual understanding. While their work focuses on established partnerships, this study extends their framework to the early stages of social enterprise development, showing how relational engagement with external stakeholders is proactively used to construct trust and legitimacy, necessary for sustainable support.

Connection was repeatedly emphasized as foundational. As one expert stated, “We put a lot of emphasis on, effectively, forging links and once again yeah identifying each of the players well” (Interview 4, Expert), while a founder described stakeholders as “both my supporters and my backers” (Interview 6, Founder). These views underscore that stakeholder identification is not merely administrative, it is an act of alliance-building, integral to survival.

Regular interaction fosters consistent contact, which reinforces shared purpose and institutional memory. Keeping stakeholders “informed of what we're doing... to try to be a little under their umbrella” (Interview 3, Founder) and organizing “regular times for sharing, commitment committees, partnership committees...” (Interview 4, Expert) cultivate relational continuity and signal reliability.

Crucially, informal moments such as “lunches” and “real collective work” are used to “create involvement” and deepen emotional connection (Interview 14, Expert). These unstructured interactions humanize the enterprise and reduce perceived distance.

Engagement was also anchored in reciprocity, captured by one founder who noted, “Every stakeholder has to find an interest in engaging with us. If engagement is a one-way street, it's very short-lived” (Interview 13, Founder). Engagement is thus not purely mission-driven; it must deliver mutual benefit, reinforcing that relationships are both strategic and affective.

Relational engagement also supports fidelisation, or long-term stakeholder loyalty. One expert noted, “A second fundamental lever is building loyalty with existing funders... it's a long-term relationship” (Interview 15, Expert), reframing trust as a lifecycle investment rather than a one-time achievement.

Finally, proximity and physical presence emerged as symbolic indicators of embeddedness. “You have to stay very close to your commercial target” (Interview 10, Expert) and maintain a “visible store where people can get in” (Interview 3, Founder). Physical closeness not only facilitates access, it communicates accessibility and community orientation.

In sum, relational engagement in early-stage social enterprises is a multifaceted trust-building strategy. It blends proximity, frequency, informality, and mutual benefit to offset the liabilities of newness and signal relational credibility. For ventures navigating hybrid legitimacy, these practices become essential tools in transforming stakeholder contact into stakeholder support and commitment.

4.2.1.2 Transparency Practices

Transparency is not merely a communicative virtue but a strategic asset. Suchman (1995) argues that pragmatic legitimacy is built by meeting stakeholder expectations through visible and comprehensible actions. This study extends his work by showing how early-stage ventures use transparency to offset the liabilities of newness and build credibility in stakeholder-rich environments.

Several founders emphasized proactive transparency as routine practice, “We’re pretty transparent, we bring the figures up” (Interview 1, Founder), while others framed it as foundational to trust: “The key... is to be in a hyper-transparent relationship” (Interview 14,

Expert). These accounts show how transparency becomes a credibility lever, helping enterprises demonstrate competence and progress in the absence of established track records.

Some ventures went further by disclosing vulnerability, seeing honesty about delays or difficulties as trust-enhancing. As one expert explained, “We can communicate about good progress, but also sometimes say we're lagging behind” (Interview 4, Expert). Here, transparency does not merely signal success, it authenticates effort and builds relational resilience.

Conversely, withholding negative information, was seen as a risk to trust and alignment: “The mistakes I see sometimes are that we don't dare tell them... we won't tell them the truth, we'll hide things” (Interview 14, Expert). This avoidance undermines mutual reliability and creates reputational fragility, particularly harmful for nascent ventures trying to differentiate themselves in contested ecosystems.

In short, by making visible both progress and limitations, ESEs construct a relational dynamic grounded in authenticity, reinforcing stakeholder confidence in environments where institutional guarantees are still in formation.

4.2.1.3 Stakeholder Responsiveness

As Greenwood (2007) argues, meaningful stakeholder engagement must extend beyond symbolic gestures to include genuine responsiveness, organizations must not only listen to stakeholders but also act upon their input. While Greenwood's focus is on corporate ethics and procedural justice, this study extends his critique to early-stage social enterprises, highlighting how responsiveness becomes a strategic and ethical foundation for stakeholder trust in resource-constrained environments.

Among founders in this study, responsiveness emerged through both formal mechanisms and informal interactions. Some employed structured tools, like “questionnaires... Google Forms to get feedback from partners” (Interview 12, Founder), while others relied on “informal messages exchanged on Instagram” (Interview 9, Founder), revealing a hybrid engagement style that blends professionalism with approachability. Some ventures also implemented collective feedback structures, such as one founder who shared, “We've set up the community pool... we share news with them, they give us feedback” (Interview 14), reflecting a relational monitoring loop.

Importantly, feedback was not treated as only symbolic, it shaped action. A user-centered approach underpinned adaptation: “Getting feedback from customers is essential... that’s what allows us to respond to it accurately” (Interview 12, Founder). Here, responsiveness operates not only as a technical process but as a relational commitment that reinforces legitimacy through co-creation.

In this context, responsiveness becomes a dynamic loop, where listening, interpreting, and responding to stakeholders cultivates a participatory ethos vital for early-stage legitimacy and innovation.

4.2.1.4 Leveraging Symbolic Actions

In early-stage social enterprises, symbolic actions serve as strategic signals of legitimacy when measurable outcomes are still nascent. Zott and Huy (2007) show how entrepreneurs use expressive cues, such as confidence and professional symbols, to influence stakeholder perceptions and attract resources. While their study focused on conventional ventures, this research extends their insights to hybrid organizations seeking social and financial credibility.

One form of symbolic leverage identified was leader posture, where self-assurance became a trust cue: “People actually get inspired and they tend to trust you when they see that you trust yourself” (Interview 5, Founder). In the absence of a track record, charisma and confidence substitute for evidence, helping to anchor relational legitimacy.

Labelization, including third-party certifications and legal status (e.g., ESUS label), also surfaced as credibility enhancers. “What works best is to go and put labels on your project... that sort of thing helps a lot when it comes to legitimizing themselves in the eyes of stakeholders” (Interview 8, Expert). These signals simplify external evaluation and reduce ambiguity, particularly for funders or institutional partners assessing impact-oriented claims.

Together with relational, transparent, and responsive practices, symbolic actions complete a multi-pronged trust-building strategy. Rather than relying solely on demonstrated impact, early-stage social enterprises actively construct legitimacy, using symbols as provisional support until outcomes can speak for themselves.

4.2.2 Strategic Communication for Stakeholder Engagement

While trust provides the foundation for stakeholder relationships, strategic communication is what sustains and scales them. Early-stage social enterprises, often lacking brand awareness or media budgets, rely heavily on intentional communication strategies to engage, convince, and retain their diverse stakeholder base. This section explores how these enterprises craft and manage messages to enhance engagement and legitimacy, drawing on two mechanisms: communication management and strategic framing.

4.2.2.1 Managing Communication

Cornelissen (2020) emphasizes that communication is not only about messaging but about strategically managing channels to build and sustain stakeholder relationships. While his focus is on corporate contexts, this study extends his framework to early-stage social enterprises, which use hybrid, adaptive communication systems to navigate visibility, trust, and engagement.

Social media, especially Instagram, was a core platform for informal and frequent interaction: “Most of our feedback comes from informal messages exchanged on Instagram” (Interview 9). Complementary tools such as newsletters and dashboards helped formalize this engagement: “We’re going to make available to stakeholders and create a digital space that belongs to them” (Interview 12). Online resources such as websites, catalogs, and blogs added structure and credibility: “Then there’s our website” (Interview 9); “I often use a catalog” (Interview 2); “We have a website that is properly referenced.. promoted by an advertising network” (Interview 3).

At the same time, many ventures favored organic mechanisms, relying on visibility and word-of-mouth: “We don’t advertise... Even in the store” (Interview 11) and “There’s a snowball effect” (Interview 3). Some leveraged external actors to expand reach: “Influencers who like our concept and are willing to talk about it” (Interview 9); “Someone does an article or report on our project” (Interview 11), using third-party recognition as symbolic endorsement.

Lastly, direct contact was identified. Founders highlighted “a newsletter and general meetings” (Interview 11), and “We also regularly take part in trade shows” (Interview 12), showing that physical presence complements digital reach. In high-touch contexts, physical presence was still essential: “We have a visible store where people can get in” (Interview 3).

These multiple modes of communication, digital, relational, symbolic, and spatial, were not incidental but strategically integrated to foster identity coherence and adaptive engagement.

4.2.2.2 Strategic Framing

Ruebottom (2013) shows how social entrepreneurs use rhetorical framing, such as constructing heroes or villains, to build legitimacy in contested spaces. This study extends her insights by examining how early-stage social enterprises adapt communication to engage diverse stakeholders while maintaining message integrity.

All founders revealed tailoring their messaging, reframing issues based on stakeholder priorities: “I think we adapt what we say to the person we're talking to” (Interview 9), and “We're going to reach each person differently once we've understood the need” (Interview 5). This adaptability. Dual messaging allowed them to engage both impact-driven and commercially focused audiences without compromising their mission: “You have to have 2 different cables, one business cable, one advocacy cable” (Interview 8), explained one expert, highlighting a pragmatic approach to framing.

Still, several ventures claim to work on maintaining core message consistency. “I think you have to have a basic discourse, but yes, I think you have to adapt your discourse afterwards to the stakeholders.” (interview 4), emphasized one founder, while another balanced themes via an editorial calendar (Interview 9).

The type of content also seemed to matter, with feedback-based communication as a powerful tool to build credibility. Founders regularly used testimonials as social proof: “We use testimonials” (Interview 3), “we had put in customer feedback... it's proof that it works” (Interview 5), and “Feedback... creates the most buy-in” (Interview 12).

Overall, strategic framing among early-stage social enterprises combines adaptability with coherence, extending Ruebottom's (2013) theory from rhetorical identity work to practical stakeholder engagement. Rather than treating communication as a functional layer, these ventures embedded it into their organizational fabric, enabling levers necessary for stakeholder engagement.

4.2.3 Strategic Stakeholder Participation

Beyond communication and trust-building, early-stage social enterprises often aim to structurally embed stakeholders into their decision-making and identity. This section focuses on how enterprises institutionalize participation to foster alignment, legitimacy, and operational input. Three mechanisms were identified: inclusive governance, strategic collaboration and unified identity.

4.2.3.1 Inclusive Governance

Inclusive governance, as conceptualized by Smith and Woods (2014), acts as a stakeholder engagement lever that fosters transparency and legitimacy by embedding stakeholders in decision-making processes. In early-stage social enterprises, this often manifests less as formalized governance than as aspirational inclusion shaped by operational constraints.

Some inclusion mechanisms emerged from legal obligations: “in theory it's compulsory for ESUSs to have fair and democratic representation of all stakeholders on their board” (Interview 10). While formally compliant, these structures often varied in effectiveness. Founders frequently aimed to move beyond compliance toward genuine empowerment: “We trust people. And we say ‘what do you want in your store that’s yours’ and people play along and in principle we have a range that’s much better” (Interview 11). This reflects a logic of shared ownership and stakeholder-driven co-creation.

Still, many ventures struggled to translate structure into meaningful participation. One founder admitted, “They meet once a year, and in fact, they don’t feel involved at all” (Interview 14), highlighting the disconnection between institutional inclusion and stakeholder engagement. Others envisioned more dynamic approaches: “We're also going to set up more and more... a community of stakeholders... to really get feedback” (Interview 12). These accounts reveal a developmental trajectory from formal inclusion to more participatory experimentation, aligning with Smith and Woods’ argument that governance in social enterprises is not fixed but continuously shaped through engagement and relational practice.

Inclusive governance in early-stage ventures is an evolving attempt to align stakeholder voice with organizational capacity.

4.2.3.2 Strategic Collaboration

Sakarya et al. (2012) emphasize that collaboration between social enterprises and external stakeholders, what they call “social alliances”, can generate mutual benefit by pooling complementary knowledge and resources. This study extends their framework by showing how ESEs build partnerships not only with businesses but also with cities, schools, and even competitors, using co-creation and flexible alliances to enhance legitimacy and solve operational challenges.

In the study, partnerships were widespread, though often informal: “We’ve done 3 collaborations with schools” (Interview 3), “the main partnership is with the city” (Interview 11), and “we call them partners, so yes, we focus on partnership” (Interview 1). These engagements were often pragmatic, aimed at expanding capacity, testing ideas, or running joint events.

Many ventures went further, involving stakeholders in co-creation, from shared product design to joint solution development. “In co-creation, we made a clothing mist” (Interview 9) and “We’re always in a system of co-construction and adjustment” (Interview 12) illustrate how ESEs embed users and partners in design processes. This reflects Sakarya et al.’s claim that collaboration fosters not just access but innovation.

Collaboration also serves a symbolic function. As one expert noted, “Co-constructing... is really a proof of humility” (Interview 10), while another emphasized listening and feedback as pillars of trust (Interview 4). Yet orchestration is not without friction: “It takes more time... sometimes it doesn’t work” (Interview 10). These tensions highlight the emotional and technical costs of sustained collaboration.

Importantly, even competitors were reframed as potential partners in contexts like public procurement: “It’s also good to co-construct offers with our competitors” (Interview 10), especially since “in all public procurement contracts, they tend to prioritize consortiums” (Interview 10). This reflects a shift from rivalry to ecosystem-level strategy, where collaboration, even across traditional boundaries, enhances legitimacy and access.

Yet collaboration comes with challenges. “It takes more time and it’s a bit more technical... sometimes it doesn’t work” (Interview 10), warned one expert. Managing expectations, aligning goals, and coordinating across actors can strain early-stage capacity.

Ultimately, ESEs use partnerships and co-creation as relational tools to compensate for limited resources and formal power.

4.2.3.3 Unified Identity

Battilana and Dorado (2010) emphasize the need for hybrid organizations to construct a unified identity to reconcile social and commercial logics. In early-stage social enterprises, identity is not only a reflection of internal values but also strategically shaped through external stakeholder relationships.

Some entrepreneurs showed to deliberately limit outside influence to maintain coherence and strategic clarity: “We didn't consider our project to be set in stone, but rather rooted... very practical things that came from within” (Interview 11). Others resist influence by positioning themselves as pioneers: “We're already the ones with our machetes leading the way in the jungle” (Interview 6).

However, for many, identity formation becomes a tool to foster engagement. Stakeholders “nourished our thinking” (Interview 6) or directly shaped offerings: “All the other activities came about because there was a demand from our customers” (Interview 7). One founder noted, “We’ve still been hyper-helped and influenced... by our mentors, investors, and relatives” (Interview 9), revealing how engagement becomes embedded in the identity-building process. This process enables stakeholders to identify more easily to the ESE’s identity as they feel more involved and aligned, fostering their engagement.

These insights suggest that involving external stakeholders in identity evolution can serve as an intentional strategy to strengthen trust, legitimacy, and alignment, turning identity development into a participatory engagement mechanism.

4.2.4 Tracking Stakeholder Engagement and Performance

A final, often overlooked dimension of effective stakeholder engagement lies in how social enterprises evaluate their relationships and adapt accordingly. This section explores two complementary mechanisms identified throughout the interviews: measuring social performance and stakeholder monitoring systems. Together, they provide insight into how accountability, learning, and strategic recalibration are embedded in early-stage ventures.

4.2.4.1 Measuring Social Performance

Ebrahim and Rangan (2014) argue that social enterprises should link performance metrics to long-term impact goals, not just short-term outputs. While their framework focuses on established organizations, this study extends it by showing how early-stage social enterprises use performance measurement both to learn and to engage stakeholders.

In the study, some founders adopted a proactive approach and emphasized feedback as a developmental tool: “We take user feedback. For us it’s essential and it also allows us to develop the tool according to... end-customers” (Interview 12). This adoption of feedback comes with practical benefits such as sharpening customer insight and operational responsiveness: “Getting feedback from customers is essential... that’s what allows us to respond to it accurately” (Interview 12).

Others used measurement as an instrumental way to keep track of their advances, as one expert noted, “it allows us to see to what extent you’re still keeping to the same mission” (Interview 8), followed by “To avoid a lack of coherence between the discourses”. This turns measurement into an instrumental tool, functioning as mission safeguard. Positive results can equally be communicated to stakeholders as a social proof.

Yet challenges can emerge. One expert noted that while “Each stakeholder expects a different impact, a different measure, in relation to its own issues.” (Interview 4), revealing disparities between reporting expectations. In addition, this practice remains aspirational for some entrepreneurs because of its cost as expressed by an entrepreneur “Let’s face it, it’s also a budgetary issue. “(interview 7).

In sum, performance measurement for early-stage social enterprises is both a capacity-building tool and a reputational asset, but also a potential burden. Ventures must balance meaningful evaluation with resource constraints, avoiding both superficial compliance and mission drift.

4.2.4.2 Stakeholder Monitoring Systems

Bryson (2004) presents stakeholder analysis as a strategic tool for navigating complex environments. While his work focuses on public and nonprofit sectors, this study extends it by showing how early-stage social enterprises use monitoring systems to inform engagement, adapt strategy, and build legitimacy.

Several ventures implemented basic tracking systems to engage stakeholders more effectively. “To track customer engagement, we have a CRM... it’s absolutely essential” (Interview 5), and “We also have, with Mailchimp, the opening rates...” (Interview 9), illustrate how digital tools supported communication and credibility. Experts confirmed this need: “For stakeholder management, we recommend a CRM” (Interview 8) as it enables entrepreneurs to track deployed strategies and assess their effectiveness. Monitoring also shaped internal learning and responsiveness. “Thanks to Meta, we track what we create as advertising” (Interview 9), and “We have tools to monitor... purchases” (Interview 3) show how metrics guided refinement.

Still, maturity varied between structures: “Today our CRM part needs to be reinforced” (Interview 9), and “We’ll have something in place, but not yet” (Interview 5). Entrepreneurs tended to express a need for more structured and formal practices.

Beyond tools, some used monitoring to clarify strategic direction. One expert noted, “It depends on what your objective is... that changes what you engage them on” (Interview 14). Others applied stakeholder mapping to align internal teams: “We use tools... to take a step back, identify blind spots, and align the team” (Interview 15).

In sum, this study builds on Bryson’s stakeholder analysis by showing how ESEs use monitoring to inform decision-making and engage stakeholders in evolving ways.

4.3 Navigating Tensions and Conflicting Demands in Stakeholder Relationships

While the previous sections focus on how early-stage social enterprises identify and engage stakeholders, this section investigates what happens when these relationships produce conflict or misalignment. Given their hybrid nature, these organizations often operate within competing institutional logics, social, commercial, bureaucratic, that impose conflicting demands and expectations. How do early-stage social enterprises manage such tensions without compromising their identity or viability?

Using the Gioia methodology, this section reveals five strategic responses to stakeholder tension: shaping stakeholder perceptions, reaffirming internal priorities, adjusting practices to accommodate conflict, preventing conflict before it arises, and distancing to avoid or exit conflict. Each response represents a distinct logic of resilience, how these ventures assert agency, negotiate legitimacy, and sustain coherence in the face of contradictory pressures. The Gioia visual representation of this section is available in Appendix 4.

4.3.1 Shaping Stakeholder Perceptions to Minimize Tension

In this study, a major identified way to respond to stakeholder tension was to engage in proactive perception management. Rather than change core operations, these enterprises strategically influence how stakeholders understand their activities. This section presents two key strategies through which ESEs shape stakeholder perceptions to reduce tension: Impression Management and Dialogic Stakeholder Engagement.

These approaches do not aim to mask misalignment but to build mutual intelligibility in a context where social and market logics often clash. Each enables ESEs to protect their mission while maintaining legitimacy across diverse stakeholder audiences.

4.3.1.1 Impression Management

Elsbach and Sutton (1992) show that organizations often maintain legitimacy by shaping stakeholder interpretations rather than changing core activities. This study extends their framework to ESEs, revealing how they use impression management to navigate conflicting stakeholder expectations without compromising their hybrid mission.

As one expert explained, “Actually, it's not so much that you change your alignment, it's just a way of writing a project. It's more formal than substantive, but it takes a lot of time on the

formal side." (Interview 10, Expert). This reframing doesn't compromise the mission; it adapts communication to stakeholder expectations, what Elsbach and Sutton describe as semantic rather than substantive alignment.

"Actually, it's not so much that you change your alignment... it's just a way of writing a project" and "It's not a question of alignment. It's a question of financial argument" (Interview 10, Expert) further illustrate how ventures translate their work to fit the logic of different evaluators. This impression management becomes a tactical tool for bridging institutional logics without compromising operational integrity.

One entrepreneur was explicit: "I have a different strategy for each stakeholder" (Interview 2, Entrepreneur). This tailored approach spans language, format, and emphasis, making stakeholder engagement more intelligible and persuasive. Yet the benefit of external fit carries internal risk. "This multi-discourse brings with it a risk of losing coherence" (Interview 10, Expert), warning that impression management, if overused, can fragment identity.

In short, impression management is a nuanced balancing act, helping ESEs maintain legitimacy in pluralistic environments while demanding vigilant self-awareness to preserve internal consistency.

4.3.1.2 Dialogic Stakeholder Engagement

Kujala et al. (2022) define dialogic stakeholder engagement as an interactive process grounded in mutual learning, transparency, and authentic exchange. For early-stage social enterprises (ESEs), this approach offers a relational alternative to impression management, focusing not on narrative control, but on shared understanding and boundary-setting.

Several participants illustrated this dynamic. One entrepreneur described directly confronting a conflict: "I asked him straight out why he didn't like me... I was very direct about it and it improved in form" (Interview 2, Entrepreneur). Rather than scripted diplomacy, dialogic trust is built through honesty and interpersonal risk-taking.

Another example showed experiential openness: "He showed our workshop to 5 people from barrier management" (Interview 2, Entrepreneur). By bringing stakeholders into their operational world, ventures foster empathy and align perceptions with on-the-ground realities.

One expert also raised the power of honesty: "Transparency is the best weapon against tension. You have to know how to explain why you're adapting a project, what constraints you're dealing with, and above all how it remains aligned with the desired impact." (interview 15)". Dialogic practice invites collaboration but resists distortion, anchoring stakeholder dialogue in mission integrity.

In sum, dialogic engagement transforms tension into understanding. It reframes stakeholder friction not as a threat but as a catalyst for deepened alignment through principled dialogue.

4.3.2 Adjusting Practices to Accommodate Conflicting Demands

ESEs operate in highly heterogeneous environments where stakeholder demands often reflect incompatible institutional logics (Pache & Santos, 2013). This study identified three primary strategies ESEs use to address tensions by accommodating conflicting demands, without fundamentally altering their identity: selective coupling, compromising, and decoupling.

4.3.2.1 *Selective Coupling*

Selective coupling enables ESEs to strategically integrate elements from conflicting institutional logics, such as commercial and social, while preserving a coherent core identity (Pache & Santos, 2013). Rather than fully aligning with either logic, ESEs adopt selected practices to address stakeholder demands without compromising foundational goals.

This strategy appeared in how ESEs infuse conventional contracts with socially legitimate practices. One founder described adding impact-oriented features to conventional contracts: "Bringing this sensitivity to impact... allows funders, without even having contracted for it, to find impact in the service" (Interview 8). Here, social value is layered onto a market deliverable, without altering its contractual terms.

Flexible pricing also reflects selective coupling. Entrepreneurs tailored price points based on client profiles: "A small neighborhood association doesn't have the same resources as a huge international organization" (Interview 12), and "you'll be able to sell the same product at different prices depending on how they perceive us" (Interview 5). These adaptations accommodate commercial expectations while preserving the logic of social equity.

Such practices demonstrate how ESEs selectively adopt and combine elements of legitimacy from both logics, commercial credibility and social purpose, without losing strategic focus. Selective coupling thus emerges as a key capability in stakeholder engagement, helping ESEs reconcile external pressures with mission integrity.

4.3.2.2 Compromising

Compromising, as identified in this study, reflects a strategic concession to external pressures that may dilute mission alignment. While Doherty et al. (2014) do not name this dynamic directly, their discussion of trade-offs in hybrid organizations highlights how early-stage social enterprises often accept partial misalignment with stakeholder expectations to preserve critical relationships or secure resources. Unlike selective coupling, which integrates divergent logics, compromising concedes to external pressures in ways that may dilute core values.

As one expert noted, “we’ve already had structures change part of their activities in response to external pressure” (Interview 8), illustrating how operational adjustments are sometimes made to meet stakeholder demands. Founders also expressed moral unease: “it didn’t fit with our values, but we’re still in touch with them” and “feeding the children well... even if it goes against our environmental values” (Interview 6), showing how one dimension of the mission may be temporarily deprioritized.

Some compromises impacted both external positioning and operational delivery. For example, one founder admitted, “we sacrificed social responsibility to work with them” (Interview 6), revealing the reputational strain that can accompany misalignment. Another described putting “other customers on hold” to meet the urgent demands of a major partner (Interview 12) illustrating how compromising can result in operational adjustments that prioritize influential stakeholders, often at the expense of broader stakeholder balance. While such decisions were typically framed as temporary and context-specific, they nonetheless introduced reputational risks and raised concerns about mission coherence.

Within this thesis, compromising reflects a pragmatic strategy ESEs use to manage the expectation tensions, highlighting the vulnerability of hybrid integrity in early-stage environments as they navigate resource constraints and external influence

4.3.2.3 Decoupling

Decoupling allows early-stage social enterprises (ESEs) to symbolically meet stakeholder expectations, through formal structures, language, or selective adaptation, without altering core practices (Bromley & Powell, 2012). This strategy helps preserve operational autonomy and identity, particularly in resource-asymmetric relationships.

Some ESEs displayed symbolic compliance in governance. One expert noted, “In theory, it's compulsory for ESUSs to have fair and democratic representation... but there are lots of different ways of doing it” (Interview 10). While stakeholder boards may exist on paper, they often lack decision-making influence. For instance, a founder admitted, “Members choose the president, but that doesn't serve much purpose in our model” (Interview 11). These examples illustrate how statutory compliance can mask limited stakeholder power in practice.

Temporary adaptation also emerged as a form of decoupling. As one founder explained, “For a very short time... I adapt a little... it's going to represent 10% of my activities and it's not going to change anything” (Interview 4). Another expert emphasized that discursive alignment can fulfill expectations without deeper transformation: “ If you contract with a company that's far removed from your missions, you can still bring up the fact that you're integrating an approach to optimizing their impact... so message is positive” (Interview 8).

Overall, decoupling in ESEs functions as a pragmatic buffer, allowing symbolic alignment when full compliance is infeasible, helping ventures navigate stakeholder demands while protecting their mission during early-stage fragility.

4.3.3 Reaffirming Internal Priorities When Facing Conflict

When ESEs encounter external pressure, a significant group of responses in this study centers on reaffirming internal commitments. Rather than shifting direction, these enterprises reassert their foundational goals, identities, or hybrid logic design to maintain coherence amid external tension.

Using the Gioia methodology, the resulting second-order concepts are identity management, Prioritization, and Blending Logics, each reflect a different mode of internal anchoring when confronted with external misalignment.

4.3.3.1 Identity Management

Gioia et al. (2000), describes identity work in which organizations reaffirm who they are, as a mechanism for stability during periods of external pressure. Extending on their work, this study finds that early-stage social enterprises use similar strategies to navigate hybrid tensions. Faced with diverging stakeholder expectations, ESE leaders engage in identity clarification to preserve coherence and mission integrity.

As one expert observed, tensions can prompt existential questions: “Do you want to do advocacy, do you want to accompany people? And it's not quite the same thing” (Interview 4). Another founder underscored the personal nature of this inquiry, stating, “Olympe and I have to decide what’s most important for us... What is success, and what satisfies us the most?” (Interview 1). These moments reveal how identity acts as both compass and boundary, guiding decisions beyond market logic or stakeholder pressure.

Identity work was not only introspective but also procedural. Several ESEs initiated strategic resets: “A masterplan to start again from our mission, our values... it’s really not about saying we’ve failed, it’s about being clear” (Interview 7); “We also had to re-do our entire framework... too many compromises were being made” (Interview 10); and “putting everything on the table and starting again on solid bases, our values, our positioning, our target audiences” (Interview 8). These reflections illustrate how recalibration is used to preserve internal coherence and counteract tensions as well as risk of mission drift.

Ultimately, identity management in ESEs serves as a stabilizing force amid hybrid pressures. It ensures that stakeholder engagement enhances, rather than erodes, the integrity of the venture’s social purpose.

4.3.3.2 Prioritization

Cohen et al. (2019) argue that organizations pursuing sustainability operate within complex stakeholder environments where demands related to social equity, environmental integrity, and economic viability often conflict. While not focused specifically on social enterprises, their model offers a valuable lens for understanding how early-stage social enterprises (ESEs) prioritize stakeholder expectations. They propose that organizations should manage these tensions in a Pareto-optimal manner: one or two dimensions may be emphasized, provided the third is not harmed.

This study describes prioritization as a principled filtration mechanism, choosing which logic to prioritize and which pressures to resist. One entrepreneur resisted calls to lower product prices despite stakeholder feedback: “I calculated our labor costs to see what we could cut... and no, we can't lower the price.” (Interview 2, Entrepreneur). This reveals an underlying prioritization of fair labor practices over broader market acceptance, echoing Cohen et al.'s observation that all dimensions are not always reconcilable, and that maintaining ethical clarity often takes precedence over financial optimization.

Similarly, internal autonomy was used as a compass for defining success: “What is success, and what satisfies us the most?” (Interview 1, Entrepreneur). This highlights that internal legitimacy, not external validation, served as the enterprise’s primary reference point.

This principled orientation also informed how ESEs handled external pressure from powerful actors. One entrepreneur resisted premature closure recommended by a financial advisor: “The accountant wanted to put us into bankruptcy, but I thought we still had a chance.” (Interview 2, Entrepreneur). Another emphasized their refusal to allow funders to dictate strategy “ before there are funders who influence my strategy, they're going to have to get up early.” (Interview 6, Entrepreneur). In these example, they show that their internal priority remain oubothered by external expectations.

In this context, prioritization is not rigidity, it is strategic clarity. By elevating mission fidelity over adaptability, ESEs protect their hybrid integrity while selectively engaging stakeholders who respect, rather than reshape, their core logic.

4.3.3.3 Blending Logics

Battilana and Dorado (2010) propose that hybrid organizations can achieve stability by embedding social and commercial logics into a single, unified identity. While their focus is primarily on internal dynamics, their insights are relevant to ESEs that must externally engage while preserving coherence. Rather than adjusting between competing imperatives, some ESEs in this study exemplified proactive design that dissolves the dichotomy.

“We've always been faithful to our dual mission, and one of the reasons why is that we've managed to link them together” (Interview 1), explained one founder, reflecting how structural

coherence can be built into the venture from inception. Another affirmed, “We’ve never had to compromise on our mission... We built the project like that, so it’s one and the same” (Interview 6). These narratives reveal that tension is not merely mitigated post hoc, it is preempted through foundational alignment.

Unlike prioritization, which filters stakeholder demands, or compromise, which absorbs tension, blending transforms tension into synergy. By embedding both logics into routines, values, and decision-making frameworks, these ventures bypass binary trade-offs and cultivate a model where impact and viability reinforce each other. This design-oriented approach validates Battilana and Dorado’s claim that hybrid resilience is not reactive but architectural. For ESEs, blending becomes a strategic blueprint, ensuring legitimacy, reducing internal friction, and making stakeholder alignment structurally sustainable.

4.3.4 Preventing Conflict Before It Emerges

While much of the hybrid organizing literature emphasizes how social enterprises react to external tensions, this study reveals a complementary approach: ESEs often aim to prevent conflict before it materializes. This preventive posture is not passive risk avoidance, but an active process of shaping stakeholder relationships in ways that minimize future misalignment. Using the Gioia methodology, three distinct yet complementary strategies emerged: early goal and structure clarification, stakeholder salience management, and preemptive strategy. Together, these practices enable ESEs to enter into stakeholder engagements with greater clarity, control, and alignment, mitigating the risk of stakeholder tensions and resource strain.

4.3.4.1 Early Goal and Structure Clarification

Ebrahim and Rangan (2014) emphasize that social enterprises often face challenges aligning diverse stakeholder expectations with long-term impact goals. While their focus is primarily on mature organizations, this study extends their insights to early-stage ventures by highlighting how some ESEs preempt such tensions through proactive structuring. Rather than renegotiating expectations after conflict arises, these ventures define their offers and intended outcomes at the outset. This early structuring serves as an informal accountability mechanism that reduces the likelihood of future misalignment.

One expert explained that they “teach structures how to define your offer so that it can be understood by a private company... and not sell volumes or missions that are not at all coherent”

(Interview 4, Expert). This reflects a boundary-setting strategy, where clarity of purpose and scale protects internal coherence. Another emphasized that “expectations are often things that need to be very well defined at the start of the contract” (Interview 8, Expert), especially when engaging with public sector stakeholders who operate within rigid bureaucratic logics.

This alignment extends to strategic planning. As one expert noted, “If you're going to raise funds, it's because you want to develop... so it's up to you to write the right growth project” (Interview 10, Expert). Founders deliberately shaped funding proposals to align with their mission trajectory, not just to secure capital but to avoid drifting toward donor-imposed agendas.

These early structuring efforts reflect more than operational foresight, they serve as a preventive governance logic, ensuring that stakeholder partnerships grow from shared understanding rather than reactive negotiation.

4.3.4.2 Stakeholder Salience Management

Mitchell et al. (1997) propose that organizations engage stakeholders based on their power, legitimacy, and urgency. However, early-stage social enterprises (ESEs) in this study adopt a more proactive stance, constructing salience through intentional filtering rather than passively responding to influence.

ESEs often rejected high-power actors if they threatened mission coherence. As one entrepreneur stated, “There would be a real conflict of interest if we did certain things for funding” (Interview 6, Entrepreneur), while another emphasized the need to find partners who don't require compromising the mission: “We need to get to a partner table where we don't have to change our entire social mission just for the sake of a funder” (Interview 4, Entrepreneur). In these cases, legitimacy and value alignment outweigh resource attractiveness.

To mitigate dependency, ESEs prioritize portfolio diversification. “My advice is to have a diversity of partners” (Interview 4, Expert), one expert noted, while another mentioned “the idea is to diversify the customer portfolio so that it doesn't represent too large a part of the business” (Interview 10, Expert). This strategy limits exposure to dominant stakeholder logics and preserves organizational flexibility.

Salience also hinges on operational weight. “You can have a customer who represents 90% of your production... so I have to balance that out” (Interview 4, Expert), another warned. Even aligned stakeholders become problematic if they have a disproportionate influence, prompting a logic of balance over dominance.

Hence, this study extends Mitchell et al. (1997)’s framework by showing how ESEs actively construct salience, not just respond to it. Instead of prioritizing stakeholders with high power, urgency, or legitimacy, they look at operational and strategic fit, sometimes meaning discarding powerful actors.

4.3.4.3 Preemptive Strategy

Cappellaro, Tracey, and Greenwood (2020) show that destabilization in hybrid organizations often results from the accumulation of unresolved tensions between competing logics. Stability, they argue, depends on early detection of friction and proactive adaptation. This study extends their insight to ESEs, where anticipating stakeholder misalignment serves as a key protective mechanism.

As one founder noted, “I always managed before I got to this point. I’ve managed to stay one step ahead of the chess game” (Interview 2), highlighting a strategy of preemptive adjustment.

Another explained, “It never happens, because our job is to avoid conflicts of interest” (Interview 7), signaling that avoiding misalignment is not incidental, but a deliberate organizational aim. These cases show that ESEs seek to prevent tension before it materializes, preserving coherence through continuous stakeholder scanning and early boundary setting.

In essence, preventive strategies reflect an anticipatory posture which helps ESEs mitigate conflict not by reacting, but by shaping engagements to sustain alignment over time.

4.3.5 Distancing from Stakeholders to Avoid or Exit Conflict

While not an engagement strategy in the traditional sense, disengagement emerged as a strategic response used by ESEs to manage stakeholder conflicts. When expectations became irreconcilable, either due to operational constraints or value misalignment, founders employed withdrawal to preserve mission integrity and organizational coherence.

4.3.5.1 Disengagement

As supported by Lehtinen et al. (2019) in his work on traditional enterprises, disengagement is not passive reactions but deliberate tools of stakeholder management, particularly relevant in resource-constrained hybrid environments.

Across the interviews, founders described ending partnerships for both operational and ethical reasons. Some exits were driven by practical incompatibility: “they stopped the partnership because in fact the company opposite wasn't in a position to reduce its volumes” (Interview 4), or because a funder “was directing us more towards AI... and we said we couldn't go any further” (Interview 9). In these cases, withdrawal served to preserve coherence by rejecting paths that exceeded the venture's capabilities or strategic orientation.

Others involved stronger normative boundaries. As one founder explained, “if there's an ethical or environmental scandal involving one of the brands we offer, we may have to drop a brand” (Interview 9). Another noted, “we've had to part company with an athlete because their views were not in line with ours” (Interview 7), showing that the loss of shared values can trigger exits. These decisions reflect a protective stance toward identity and mission.

Founders emphasized that such exits were rarely impulsive. As one put it, “we were clear about our model... and end the relationship” (Interview 11), while another noted that “they just had a value that wasn't there, and for me that's not possible” (Interview 13). These narratives show that disengagement is a form of principled boundary management, balancing professionalism and clarity.

Importantly, the method of exit often reflected care for long-term reputation and optionality. “It's always important to take care of the exit as well, because it's not to tell them you're bad, they're professionals. But it's just that, in fact, it doesn't work.” (Interview 13). In this light, disengagement emerges not as a breakdown in stakeholder engagement, but as a tool for reinforcing identity and protecting alignment in the face of pressure.

This chapter has shown that early-stage social enterprises navigate stakeholder complexity through a mix of structured prioritization, adaptive engagement, and strategic tension management. Rather than following fixed models, this section was drawn from interviewees'

claims and revealed a set of practices deployed by ESEs, then analyzed through the lens of existing literature. The discussion chapter now builds on these insights to articulate their broader theoretical and managerial implications.

5. Discussion and Contribution

This section synthesizes the findings of the study to articulate its main academic and practical contributions. It aims to deepen our understanding of how early-stage social enterprises (ESEs) navigate stakeholder dynamics, not as a series of isolated decisions, but as an interconnected process involving prioritization, engagement, and conflict management. While existing literature offers fragmented models and abstract frameworks, this study brings a more integrated, practice-informed perspective. In addition, it derives insights relevant to the very specific case of early-stage social enterprises, which remain an underexplored path. The contributions are organized around four key dimensions: external stakeholder prioritization, engagement sustainability, conflict management, and cross-cutting insights on hybridity and strategic pluralism.

5.1 Prioritizing Stakeholders: How Do Social Enterprises Choose Who to Engage?

The first major contribution of this research lies in advancing our understanding of the limitations inherent in existing theoretical frameworks for stakeholder prioritization in early-stage social enterprises. The findings challenge the adequacy of widely used models, particularly the stakeholder salience framework (Mitchell et al., 1997), as standalone tools for guiding engagement decisions in hybrid ventures. While the salience model usefully highlights stakeholder attributes such as power, legitimacy, and urgency, it fails to account for the internal dynamics that critically shape how ESEs make prioritization decisions. This study shows that ESEs apply additional filters rooted in their own organizational realities, including operational capacity, administrative burden, feasibility of delivery, and ethical alignment. Founders frequently reported declining partnerships not because of weak alignment in values or lack of stakeholder influence, but because their organization was simply not ready, logistically or structurally, to deliver on the expectations those relationships would entail. These findings suggest that stakeholder prioritization in early-stage contexts is not solely a reaction to external

characteristics, but equally a reflection of internal readiness and contextual constraints. Theoretically, this represents an important extension of salience theory, reframing prioritization as a two-way process mediated by both external stakeholder traits and internal organizational maturity. Practically, it highlights the need for support tools that help founders assess and synthesize a broader set of criteria, including value alignment, operational feasibility, symbolic legitimacy, and relational capacity, thus enabling a more realistic and sustainable stakeholder strategy.

In parallel, this research reveals a significant gap between theoretical prescriptions and on-the-ground practice in stakeholder mapping. While the literature often endorses structured, matrix-based approaches such as the Power/Interest Grid (Eden & Ackermann, 1998) or the Stakeholder Circle (Bourne, 2005), most ESE founders relied on informal, relational heuristics or gut instinct. This disconnect appears to stem not only from resource constraints but also from a philosophical divergence: entrepreneurs tend to view stakeholder engagement as a relational and evolving process, rather than a linear or procedural task. Moreover, the proliferation of different mapping frameworks, each offering distinct categorizations and decision pathways, may create confusion rather than clarity for early-stage entrepreneurs. Theoretically, this underscores that many current models are either too abstract, too rigid, or too detached from the lived reality of early-stage hybrid organizing. They lack the practical relevance or contextual sensitivity needed to guide action in fast-paced, resource-constrained environments. As such, this study calls for a rethinking of stakeholder mapping theory, moving toward lightweight, flexible tools co-developed with practitioners. For incubators, funders, and support programs, this means developing more intuitive, adaptable mapping strategies that reflect the dynamic rhythms of early-stage ventures, rather than imposing complex models that fail to resonate with everyday decision-making.

A second major contribution of this study concerns the long-term implications of early stakeholder engagement strategies. In particular, this study uncovers the underappreciated significance of stakeholder prioritization as a foundational determinant of long-term stakeholder dynamics and organizational well-being. Existing frameworks such as the Power/Interest Grid (PMI, 2021) or the Stakeholder Cycle (Bourne & Walker, 2005) typically recommend engagement strategies tailored to different stakeholder types. However, these models often assume static relationships and overlook how early prioritization decisions reverberate through subsequent stages of engagement. Their guidance tends to be generic,

offering limited insight into the complex, often nonlinear consequences of those early choices, particularly in conflict-prone, resource-constrained environments like those faced by ESEs. This study challenges the notion of stakeholder engagement as a series of discrete, compartmentalized steps. Instead, it reveals that engagement is an evolving, iterative process in which initial prioritization, especially when linked to early expectation setting and boundary definition, sets the tone for all subsequent collaboration. Founders' early judgments about who to include, defer, or exclude shape patterns of legitimacy, resource alignment, and even the emergence of future tensions. Theoretically, this calls for a processual and temporal rethinking of stakeholder theory, where stakeholder decisions are understood not as isolated acts but as relational inflection points that create path dependencies. Practically, it suggests that founders must treat stakeholder engagement as a strategic architecture, requiring deliberate design and ongoing recalibration, rather than a fixed plan. Stakeholder frameworks must therefore evolve from descriptive categorizations to navigational tools that incorporate foresight, feedback, and adaptability.

This forward-looking impact of prioritization also extends into the realm of identity construction, reinforcing the claim that engagement strategies steps are interrelated and that initial strategic decisions are foundational determinant of later engagement. A particularly striking insight lies in the role of funders, not merely as sources of capital, but as shapers of organizational identity. Resource Dependence Theory (Pfeffer & Salancik, 1978) has long emphasized the influence of financial actors on organizational viability. However, this research expands the theory by demonstrating that funders also act as normative forces, subtly influencing language, framing, and even strategic direction. Several entrepreneurs in the study described adapting their messaging, reworking KPIs, or shifting strategic emphasis to align with funder expectations. These interactions show that funding relationships are not neutral, they can either reinforce or dilute an enterprise's core values and mission. Theoretically, this complicates traditional views of funding as a transactional relationship and highlights its constitutive role in hybrid identity formation. Practically, it reinforces the need for ESEs to evaluate funders not only based on the size or type of support offered, but also on the ideological alignment and narrative compatibility they bring. Funders who pressure mission drift may ultimately pose a greater long-term risk than those who offer less but respect the enterprise's foundational logic.

A further contribution of this study lies in its re-examination of which resource-contributing external stakeholders are considered central to the engagement and prioritization process in ESEs. Much of the existing literature, such as Christofi et al. (2020), focuses stakeholder identification around conventional categories like customers, suppliers, and government agencies. However, this research uncovers that the specificity of early-stage hybrid ventures introduces a broader, more dynamic range of actors into the strategic calculus, challenging the boundaries of traditional stakeholder frameworks.

One important departure from dominant models is the evolving role of sector peers. Rather than treating other social enterprises as competitors, many ESE founders actively engage with them as allies and co-creators. These collaborations, ranging from joint bids on public procurement to shared learning exchanges, are not simply pragmatic; they are perceived as core to achieving collective impact. Founders articulated a mindset of mutual reinforcement, where success is seen as ecosystemic rather than zero-sum. This challenges the low salience often assigned to peer organizations in frameworks like the stakeholder salience model (Mitchell et al., 1997), and reframes them as holders of both strategic value and symbolic legitimacy. Theoretically, this expands stakeholder theory by repositioning peer organizations as key enablers of ecosystem credibility and innovation. Practically, it encourages social entrepreneurs to integrate peers into their stakeholder strategies, particularly in resource-scarce phases where mutual visibility and legitimacy can compound benefits.

Equally significant is the insight that effective stakeholder engagement requires looking beyond the boundaries of the social impact ecosystem. Several entrepreneurs expressed frustration with the tendency of the social enterprise field to remain insular, “preaching to the converted” instead of fostering broader systemic change. By reaching out to actors in conventional sectors, such as traditional businesses, public institutions, and industrial partners, ESEs can act as gateways for embedding impact values beyond their immediate sphere. While these relationships often begin with value misalignment, the study suggests that such partnerships can evolve into platforms for cross-pollination, influence, and cultural shift. This challenges the common assumption in stakeholder engagement literature that alignment, whether in values, goals, or identity, is a necessary precondition for collaboration, reflecting a broader tendency toward homophily, or a ‘preference for the similar,’ in organizational relationships. Theoretically, this calls for a reconceptualization of misalignment not as a barrier but as a site for dialogic innovation and ideological diffusion. Practically, it encourages founders to actively seek out

and engage with “unconverted” stakeholders, those who may not yet speak the language of impact but can benefit from proximity to it.

Finally, this study highlights the limitations ESEs face when trying to engage traditional high-salience stakeholders such as funders and policymakers. Despite their formal ESUS designation, many ESEs reported limited access to public subsidies and high barriers to private investment. The expectation to demonstrate both social impact and financial sustainability often comes before the organizational infrastructure is in place to meet either. Compounding this is the persistent cultural stigma around profit in the impact space, what some founders described as a “taboo” against making a living from socially oriented work. These constraints position ESEs in a paradoxical space: legally recognized as social enterprises, yet systematically under-supported by the very institutions designed to enable their growth. Theoretically, this observation extends Resource Dependence Theory by highlighting how access to resources is shaped not only by material needs, but also by symbolic recognition and cultural legitimacy. It shows that capital flows are not merely shaped by availability, but also by the narratives and identities projected by social enterprises. Practically, it underscores the need for more adaptive, trust-based funding systems that reflect the hybrid reality of ESEs, mechanisms that validate early-stage viability as a legitimate form of impact, even before it is fully measurable.

This study reconceptualizes stakeholder prioritization in early-stage social enterprises as a dynamic, identity-shaping process, where internal constraints, long-term consequences, and symbolic relationships matter as much as stakeholder salience.

5.2 Engaging External Stakeholders: What Makes Engagement Sustainable?

The second major contribution area of this study deepens our understanding of how early-stage social enterprises engage external resource-contributing stakeholders by actively shaping how they are perceived, through dynamic communication practices and deliberate legitimacy construction. By highlighting the central role of multi-voice communication and both symbolic and measured legitimacy, this research expands the conceptual and practical toolkit available for navigating complex stakeholder landscapes under the constraints of hybridity and early-stage resource scarcity.

The first contribution of this study advances ongoing discussions around communication in stakeholder engagement by highlighting the underexamined yet widespread practice of multi-voice communication in early-stage social enterprises. In the literature on stakeholder engagement, communication is widely recognized as a critical factor for success. Kujala et al. (2022), through their literature review, provide a comprehensive overview of communication tools used by social enterprises, including both one-way and dialogic approaches. However, this study highlights a significant gap in the existing literature: multi-voice communication is understudied, despite its prominence in practice. All 10 entrepreneurs interviewed emphasized that they routinely adapt their language, framing, and metrics depending on the stakeholder group they are addressing, be it funders, partners, customers, or beneficiaries. This rhetorical flexibility is not perceived as manipulation, but rather as a key strategy to maintain coherence while engaging with diverse audiences.

This insight builds on and integrates two complementary streams in the literature. Elsbach and Sutton (1992) describe impression management as a reactive technique aimed at preserving legitimacy under external pressure, while Ruebottom (2013) shows that strategic framing can be a proactive, intentional tool to mobilize support and craft compelling, value-aligned narratives. This study brings these perspectives together, revealing that strategic framing operates both proactively and reactively in early-stage social enterprises. Entrepreneurs use it not only to respond to stakeholder demands but also to anticipate them, adjusting their discourse as part of a broader identity-preserving and boundary-spanning communication strategy. Theoretically, this suggests that strategic framing in hybrid organizations should be reconceptualized as a multidimensional tool that enhances, rather than compromises, hybrid legitimacy. It highlights how adaptability in communication, when grounded in mission coherence, is a central competency for hybrid organizing. Practically, these findings call for incubators and support programs to train founders in building a flexible yet consistent communication repertoire, equipping them to navigate pluralistic stakeholder environments without eroding their core purpose.

A second major contribution of this research area concerns the role of legitimacy-building as a strategic lever for stakeholder engagement in ESEs. While much of the literature, such as Ebrahim and Rangan (2014), has focused on the role of social impact measurement as a primary source of legitimacy, this study highlights a critical blind spot: the accessibility and feasibility of such measurement tools in resource-constrained contexts. Although ESEs widely recognize

the value of impact evaluation, most founders reported lacking the time, financial resources, or methodological support to implement these systems in their early stages. This creates a paradox: those organizations most in need of legitimacy to attract support are often the least equipped to produce the proof that funders require. Meanwhile, well-established actors with existing resources can afford to demonstrate impact and thus attract even more support, widening the gap between intention and recognition. This finding calls for a shift in the theoretical conversation. Rather than focusing exclusively on refining impact metrics or criteria, attention must also turn to the structural barriers that prevent early-stage ventures from accessing these tools in the first place. In this sense, legitimacy is not simply about performance, it is about infrastructural access and narrative credibility. Theoretically, this reframes impact measurement not as a neutral or universal instrument, but as a mechanism that can inadvertently exclude nascent but promising actors. Practically, it calls for funders and policymakers to invest in shared measurement frameworks, subsidized access to evaluation tools, and trust-based funding models that consider not only outcomes but also intention, context, and developmental trajectory when assessing the legitimacy of early-stage social enterprises.

In parallel, this research extends current discussions of legitimacy by exploring how ESEs actively use symbolic signals, such as certifications, partnerships, and public endorsements, to fill the credibility gap left by absent or underdeveloped performance data. While Huy and Zott (2007) showed how entrepreneurs use symbolic management to attract legitimacy and resources, this study expands their insights to the specific case of social enterprises, where the logic of impact often complicates conventional metrics. Symbolic legitimacy serves as a form of strategic currency, particularly valuable in the early phases of venture development, when long-term data is not yet available. These symbols are not superficial: they act as signals of quality, alignment, and credibility, helping ESEs gain access to funding opportunities, partnerships, and visibility. Moreover, symbolic legitimacy can be remarkably resilient. Because it is anchored in external recognition rather than performance alone, it can help sustain an organization's reputation even during periods of uncertainty, identity conflict, or operational underperformance. From a theoretical perspective, this finding refines legitimacy-building frameworks by showing that ESEs must construct legitimacy through multiple channels including both performance and curated affiliation, especially when conventional validation mechanisms are out of reach. Practically, it emphasizes the importance of training and support systems that help founders strategically leverage symbolic signals while maintaining coherence with their core mission. Recognizing symbolic legitimacy as both a substitute and complement

to measured impact invites a more nuanced, inclusive approach to evaluating early-stage ventures.

Together, these insights underscore that stakeholder engagement in early-stage social enterprises is not merely about who is involved, but how relationships are actively cultivated and sustained through strategic communication and legitimacy-building. Yet even with these proactive efforts, tensions are inevitable, especially in hybrid contexts where expectations diverge and resources are limited.

5.3 Managing Stakeholder Conflicts: How Do Social Enterprises Respond to Tensions?

This section explores how early-stage social enterprises (ESEs) respond to resource-contributing external stakeholder tensions not just defensively, but strategically. Building on traditional engagement frameworks, the study reveals that ESEs repurpose stakeholder tools, such as identity work, dialogic communication, and even disengagement, to manage conflict constructively. It also highlights the emotional labor founders absorb in navigating misaligned expectations, suggesting that stakeholder conflict shapes not only strategy but also leadership resilience.

A further contribution of this study lies in advancing our understanding of how ESEs repurpose stakeholder engagement strategies as tools for managing conflicts. This strategic repurposing invites to rethink the boundaries of engagement strategy applications and offers to practitioners a renewed set of tools to manage tensions. This study extends the application of dialogic stakeholder engagement from its traditional role in engagement-building to a central strategy for conflict management. In their comprehensive literature review, Kujala et al. (2022) present dialogic stakeholder engagement as a communicative and relational approach centered on inclusivity, mutual understanding, trust, and shared learning. These practices are typically framed as proactive tools for cultivating constructive relationships with stakeholders, part of a broader engagement strategy aimed at strengthening alignment and legitimacy. This study builds on Kujala et al.'s framework by demonstrating that dialogic practices are not only relevant during stakeholder onboarding and collaboration, but also serve as a vital mechanism for resolving tensions once they arise. Several ESE founders described employing dialogic

techniques, such as inviting critical stakeholders into operational contexts, initiating open and vulnerable conversations, and establishing transparent boundaries, as part of their approach to managing conflict. These practices went beyond surface-level diplomacy; they fostered durable relational capital that could absorb or defuse future tensions. Theoretically, this contribution extends the scope of dialogic engagement by showing its utility not only as a proactive engagement tool but also as a reactive conflict-resolution strategy. It reframes dialogic practices as dynamic and iterative, equally important for maintaining stakeholder trust in times of strain as for building it at the outset. Practically, it encourages support organizations and incubators to integrate dialogic conflict management into stakeholder training curricula, equipping founders with the communication skills necessary to sustain resilient, trust-based relationships over the long term. Dialogic engagement thus emerges as a comprehensive tool, one that enables social enterprises to build, maintain, and repair stakeholder relationships throughout the lifecycle of the venture.

A further contribution of this research lies in reframing strategic withdrawal as a legitimate and effective stakeholder management practice within ESEs. While much of the stakeholder engagement literature tends to equate ongoing involvement with success, Lehtinen et al. (2019) challenge this assumption by highlighting the importance of balancing engagement with disengagement across a project's lifecycle. However, their work remains largely situated in traditional project management contexts, and the application of disengagement as a deliberate strategy within the social enterprise field remains unexplored. This study builds upon and extends Lehtinen et al.'s insights by examining how ESEs operationalize disengagement not as a reactive or negative outcome, but as a proactive and strategic boundary-setting tool. Entrepreneurs in the sample described instances where continuing engagement with certain stakeholders, whether due to mission misalignment, operational overload, or relational breakdown, posed a threat to organizational coherence and long-term viability. Rather than defaulting to accommodation or enduring unproductive relationships, ESEs enacted exit strategies grounded in professionalism, transparency and future-oriented communication. These decisions were framed not as failures, but as expressions of organizational self-awareness and strategic discipline. Theoretically, this contribution challenges the normative bias in stakeholder theory that equates continuous engagement with effectiveness. It extends stakeholder literature by normalizing disengagement as an integral part of hybrid organizing, particularly relevant for early-stage ventures navigating identity complexity and resource constraints. Disengagement is thus repositioned as a form of mission safeguarding and

legitimacy protection, rather than a sign of breakdown. Practically, this insight invites support organizations, incubators, and funders to recognize the legitimacy of strategic exit in stakeholder strategy. Training programs should equip founders not only to build relationships but also to assess, navigate, and, when necessary, professionally conclude them. Developing criteria for disengagement, communication protocols, and post-exit relationship management can empower ESEs to make principled decisions that uphold their core values while maintaining relational integrity.

An additional contribution of this study lies in highlighting the emotional toll of stakeholder tensions and its implications for the posture and perceived legitimacy of social enterprise leaders. While Huy and Zott (2007) identify an entrepreneur's personal credibility and commitment as symbolic actions that enhance legitimacy and stakeholder engagement, the literature has paid less attention to the reverse dynamic: how engagement challenges and stakeholder tensions affect the entrepreneur's own posture and psychological resilience. This study reveals that managing conflicting demands generates significant emotional labor for founders. As one expert observed, these tensions create "a huge impact on mental workload, burnout... and complex situations" (Interview 4). Rather than isolated instances, this affective strain reflects a persistent undercurrent in hybrid organizing, where founders often serve as the absorptive buffer for competing expectations. This pressure not only affects decision-making and energy levels, but can also undermine the very personal credibility on which stakeholder legitimacy might rest. Hence, this pressure can indirectly alter stakeholder engagement. Theoretically, this insight introduces a much-needed affective dimension to the hybrid organizing literature by showing that stakeholder tensions shape not just strategy or identity but also the emotional sustainability of leadership. It reframes conflict as an embodied experience that affects the leader's legitimacy as much as the organization's. Practically, it underscores the necessity for incubators and support structures to expand their scope beyond technical support. Programs should incorporate training on emotional resilience, psychological safety, and reflective practice, recognizing that the founder's well-being is not peripheral but central to navigating stakeholder complexity and preserving mission coherence.

This section shows that early-stage social enterprises manage conflict by adapting core engagement strategies. It contributes new insight by framing identity clarification, dialogic communication, and strategic withdrawal as deliberate responses to tension. It also surfaces the

emotional toll on founders, positioning well-being as central to sustaining stakeholder legitimacy.

5.4 Cross-Section Contributions: Rethinking Theory and Organizational Diversity

Beyond the specific domains of stakeholder prioritization, engagement, and conflict resolution, this research uncovers several overarching insights that cut across these dimensions and challenge dominant assumptions in the social enterprise literature.

A key contribution of this study lies in demonstrating that early-stage social enterprises (ESEs) do not rely on a single stakeholder theory in practice. Rather than adhering to abstract, standalone models, they draw from multiple frameworks simultaneously, constructing pragmatic, context-sensitive strategies to manage complex stakeholder environments. While much of the academic literature examines theories like selective coupling (Pache & Santos, 2012) in isolation, this study reveals that such strategies are rarely deployed alone. ESEs routinely blend approaches, using different levers, governance, identity, legitimacy, or symbolic management, in tandem depending on situational demands. Some scholars, like Smith and Woods (2014) or Brusoni et al., (2017), have moved toward bundled strategy models, combining multiple elements such as governance, identity, and legitimacy toolkits for the former and formalization and collaboration for the latter. This research supports and extends that logic, offering empirical evidence that hybrid organizing relies not on singular, sequential choices, but on complementary and overlapping strategies. The findings suggest that analyzing one tactic in autarky limits theoretical insight: strategies gain meaning through interaction with others, and their effectiveness often hinges on this interdependence. Theoretically, this contribution calls for a move beyond theory-specific silos toward a more integrated understanding of stakeholder strategy. Future research should explore how different frameworks interact, whether they reinforce, constrain, or substitute for one another in hybrid contexts. Practically, this insight urges incubators, funders, and training programs to abandon rigid, one-size-fits-all models in favor of customizable toolkits. These should offer social entrepreneurs a repertoire of bundled strategies adaptable to their structure, stage, and stakeholder environment.

A further contribution of this study lies in advancing our understanding of stakeholder engagement strategies as iterative and transposable across the engagement lifecycle. Rather

than discrete, stage-specific tools, strategies such as strategic framing, dialogic engagement, and identity work emerged as versatile practices that founders mobilized at multiple junctures, from initial outreach and legitimacy-building to expectation management and conflict resolution. This adaptability challenges conventional models that treat engagement stages as isolated, suggesting instead that stakeholder engagement in early-stage social enterprises operates less as a linear sequence of actions and more as a dynamic, recursive process responsive to contextual shifts and evolving relational demands. Theoretically, this insight calls for a reconceptualization of stakeholder engagement as a continuous, lifecycle-spanning process rather than a series of compartmentalized steps. It points to the need for future research to explore how certain strategies are reconfigured and redeployed across time and situations within hybrid organizational contexts. Practically, the findings underscore the importance for social entrepreneurs to cultivate a flexible repertoire of engagement practices, capable of being recalibrated in response to changing stakeholder expectations. Incubators and support structures should move toward training models that emphasize strategic adaptability, enabling founders to navigate stakeholder complexity with coherence and resilience across the venture's development.

An additional contribution of this study lies in highlighting the often-overlooked heterogeneity within the social enterprise sector. While much of the literature treats social enterprise as a unified category, this research demonstrates significant internal diversity in structure, origin, and strategic behavior. In academic work, the term "hybrid organization" itself refers to vastly different models, ranging from work-integration social enterprises (Pache & Santos, 2012; Brusoni et al., 2017) to cooperatives (Smith & Woods, 2014). This lack of definitional precision risks encouraging social entrepreneurs to adopt strategies ill-suited to their structural realities. It also limits scholarly understanding of the nuanced dynamics that shape stakeholder engagement across different hybrid forms. Even within the seemingly narrow scope of the French ESUS label, this study identifies two distinct archetypes: legacy hybrids, which stem from nonprofit or associative traditions and emphasize mission continuity, and entrepreneurial hybrids, which emerge from commercial backgrounds and tend to pursue social impact through market-oriented agility. These structural differences substantially influence how social enterprises prioritize stakeholders, cultivate legitimacy, and respond to tension. Yet, current academic and policy frameworks often apply one-size-fits-all prescriptions that ignore these contextual distinctions. Theoretically, this calls for a more refined operationalization of hybridity in social enterprise research, moving from generic classifications to more granular

typologies that account for variation in governance, identity, and strategic logic. Practically, it underscores the need for tailored support systems: training, funding, and evaluation tools should be adapted to fit the unique trajectories of different organizational profiles.

A final contribution of this study lies in foregrounding the unique dynamics of early-stage social enterprises (ESEs), a segment often underexplored in stakeholder engagement literature. Much of the existing theoretical work tends to focus either on general enterprise models or on mature social enterprises. In contrast, this study extends these frameworks into the context of early-stage ventures, revealing how temporal, experiential, and structural factors shape the way ESEs engage with stakeholders. While many of the practices observed align with those documented in more mature organizations, the conditions under which they are implemented differ significantly.

Notably, temporality emerges as a key driver of priority focus. Several founders reported an inflection point, often after a few years of focusing primarily on mission, when financial urgency prompted a broader, more strategic diversification of stakeholders. Some described newly seeking public tenders and subsidies they had previously dismissed, signaling a shift from mission-first outreach to viability-oriented engagement. This pattern suggests that stakeholder strategies are not static but evolve in response to emerging financial realities.

Additionally, the scope of strategies available to early-stage ESEs is constrained by a different access to resources and limited organizational maturity. For instance, while many founders acknowledged the importance of impact measurement and engagement tracking, few had access to the long-term data or capital needed to invest in such systems. Conversely, their early-stage status often granted them enhanced access to incubators and accelerators, resources less accessible to older organizations. These intermediaries provided not only tools and networks but also narrative templates and strategic framing practices, sometimes shaping the enterprise's identity and stakeholder approach in formative ways.

This early stage of the structure is also marked by an ongoing process of learning and adjustment across multiple dimensions of stakeholder engagement. Rather than implementing fixed strategies, most early-stage social enterprises described a phase of exploration, testing communication approaches, experimenting with governance models, and navigating evolving organizational identities. Founders often spoke of their communication strategies as provisional, shaped by trial and error rather than established routines. In terms of governance, many expressed a desire for greater participation and inclusivity, yet found it difficult to relinquish decisional authority, reflecting the early tension between founder-led control and

aspirations for shared leadership. Organizational identity appeared evolutive, shaped in response to internal reflection and external input. These patterns suggest that stakeholder engagement at this stage is less about executing predefined models and more about learning through practice, developing coherence and resilience over time as experience accumulates. Theoretically, this contribution underscores the need to treat early-stage hybridity as a distinct analytical category, characterized not only by mission duality but also by fluid identity, evolving resource logics, and emergent strategy-making. Existing frameworks should be refined to account for the temporal and developmental trajectories that shape stakeholder engagement in new ventures. Practically, it positions stakeholder strategy as a process of learning and adaptation, suggesting that support structures must go beyond static models and offer guidance that evolves alongside the enterprise.

Together, these contributions underscore the need to rethink stakeholder engagement in early-stage social enterprises as a dynamic, multi-strategy, and structurally contingent process. By showing that social entrepreneurs combine strategies across the engagement lifecycle, and adapt them to their organizational type, this study advances a more integrated and flexible vision of stakeholder management. It calls for both theory and practice to embrace hybridity not only in mission but also in method.

6. Limitations

This study has several limitations that should be acknowledged. First, the number and depth of cases was limited due to time and resource constraints, which affects the generalizability of the findings (Creswell, 2013). The focus on ESUS-labeled social enterprises in the Île-de-France region also restricts the broader applicability of the results to other regions or types of social enterprises (Eisenhardt, 1989).

Data were collected through semi-structured interviews, which carry respondent bias. Participants may have downplayed conflict or framed their actions more positively. Some practices may also have gone unspoken or unrecognized by respondents themselves (Podsakoff et al., 2003).

The translation from French to English introduces additional risk of meaning loss, potentially altering the nuance of participant responses (Temple & Young, 2004).

Methodologically, while the Gioia approach helped organize the data, the coding process was conducted by a single researcher, introducing the possibility of subjective interpretation (Gioia, Corley, & Hamilton, 2013).

Theoretical frameworks applied in this study, were often developed outside of the social enterprise context and their application in the context of my thesis might have distorted them, potentially altering their accuracy (Cornelissen, 2017).

Additionally, aligning practice with theory in such settings can distort conceptual clarity and oversimplify field realities (Van de Ven, 2007).

Lastly, the exclusive focus on early- development stage provides valuable insight into emerging practices but limits conclusions about how these strategies evolve or persist over time.

7. Potential Future Research

Future studies could build on these findings in several ways. First, including the perspectives of other stakeholders, such as funders, public institutions, or partners would offer a more complete understanding of how engagement strategies are perceived and received.

Comparative research across different organizational types or levels of maturity would help clarify how structure and life-cycle stages shape stakeholder dynamics.

Although differences between “legacy” and “entrepreneurial” hybrids emerged in this study, they were not the focus of a detailed comparison, leaving room for further exploration.

Equally, comparing early-stage and mature social enterprises could reveal how engagement, legitimacy, and identity strategies develop over time.

Further work could also explore how different strategies interact, whether they complement or contradict each other, and under what conditions they are most effective.

Finally, longitudinal studies would be especially useful in tracking how early-stage decisions influence long-term stakeholder relationships and organizational trajectories.

Such works could help transform the strategic insights offered here into more actionable, context-sensitive guidance for social entrepreneurs and their support networks.

Conclusion

This thesis investigated how early-stage social enterprises (ESEs) in France identify and prioritize resource-contributing external stakeholders, as well as how they engage them, and manage expectation tensions. Through a qualitative analysis of 15 interviews, the research

explored three key dimensions of stakeholder management: stakeholder prioritization, stakeholder engagement, and conflict management. Each section revealed distinctive practices and challenges specific to early-stage hybrid ventures.

The findings on stakeholder prioritization challenge existing models like the stakeholder salience framework by showing that ESEs also weigh internal factors such as feasibility, operational capacity, and value alignment. Prioritization was found to be less about static stakeholder attributes and more about the venture's internal readiness and evolving strategic focus. Furthermore, the analysis revealed overlooked actors, such as peer organizations and conventional business partners, whose roles are critical yet often excluded from traditional frameworks.

In the stakeholder engagement section, the study highlights the strategic use of multi-voice communication and symbolic legitimacy as tools to navigate hybrid environments. Founders regularly adapted their messaging to different audiences, balancing coherence with flexibility. However, access to formal measurement tools remained limited, which led many to rely on certifications, awards, or partnerships to build symbolic credibility in the absence of long-term data.

Conflict management was shown to be an integral part of stakeholder strategy. Rather than treating tension as failure, ESEs repurposed engagement strategies, like identity work, dialogic engagement, and even strategic withdrawal, as tools for navigating disagreement. These responses were not isolated but dynamically combined, illustrating the need for flexible, pluralistic approaches to stakeholder management.

Together, these findings suggest that stakeholder engagement in early-stage social enterprises is not a linear process but an adaptive, iterative learning journey. The thesis contributes theoretically by extending mainstream frameworks into early-stage social enterprise contexts and highlighting their limitations. Practically, it offers social entrepreneurs and support structures a nuanced understanding of how to tailor external stakeholder management strategies in light of resource constraints, evolving identity, and organizational maturity.

Appendices

Appendix 1 : Overview of Interview Participants

Interview Code	Name Structure	Type Participant	Participant Name	Structure Description	Mission	Type of Financing	Date of Interview
1	SmartBack	Founder	Ariane	SmartBack is a circular economy startup that manages e-commerce furniture returns by revalorizing them locally through resale or donations	To reduce furniture waste and promote sustainable logistics through local reconditioning and reuse	Public grants (French Tech, ADEME), no private fundraising	22-avr
2	Cosmetange	Founder	Angélique	A cosmetics enterprise using thermal spring water, employing individuals with cognitive or psychiatric disabilities to produce eco-friendly products.	To combine ecological sustainability and strong social inclusion, particularly through employment of people with disabilities and ethical sourcing.	Public support (Initiative 95, Crédit Agricole loan guarantee), no private investors	23-avr
3	Meubles Circulaires	Founder	Bruno	A social enterprise providing local, circular economy services for furniture, including buying, selling, repairing, and donating within a small urban perimeter (2–3 km) using cargo bikes.	To reduce environmental impact by promoting reuse and repair of furniture, while offering practical and affordable services to city dwellers. It aims to combine convenience, affordability, and sustainability to serve both ecological and social needs.	Self-financed initially; now seeking public subsidies. No private investors	29-avr
4	REC Innovation	Expert	Marion	REC Innovation is a non-profit organization supporting the scaling and long-term development of social enterprises. It mobilizes a network of senior experts and promotes innovative forms of collaboration with public and private stakeholders, with a focus on underserved urban and rural territories in France.	N/A	N/A	30-avr

5	Peas'up	Founder	Gaspard	Peas'up is a young mission-driven startup offering an app-based platform that helps companies engage their internal and external stakeholders (employees, clients, partners) in ecological and social transitions through interactive impact journeys such as gamified challenges and missions.	To accelerate ecological and social transitions by aligning corporate strategies with individual values through stakeholder engagement and action-oriented programs.	Self-financed by founders; one public grant (Innov'Up); seeking future non-dilutive and dilutive funding	1-mai
6	Les Marmites Volantes	Founder	Ariane	A pioneering sustainable food enterprise, combining a restaurant, catering, and school meal services. The business is structured around four strong commitments: cooking with local, seasonal products; ensuring all deliveries are made by cargo bike; using reusable containers to minimize waste; and providing dignified, inclusive employment practices.	To prove that a food business can be both economically viable and socially/environmentally responsible.	Mix of self-financing, revenue from operations, and public investment subsidies	2-mai
7	Handiamo	Founder	Benjamin	Handiamo is a representation agency for para-athletes and expanded its services to include corporate disability awareness events, consulting on disability policies and universal accessibility, and rental of adaptive sports equipment.	To use elite parasport as a tool for inclusion, awareness, and social transformation. Handiamo aims to ensure people with disabilities are treated as full citizens and leverages the visibility and impact of Paralympic athletes to challenge social norms and support systemic change.	Fully self-financed. No public subsidies or private partnerships.	2-mai
8	La Ruche	Expert	Tom	La Ruche Paris is a social incubator offering tailored support programs for entrepreneurs with social or environmental missions, focusing on project acceleration and inclusion through expert networks and public funding partnerships.	N/A	N/A	2-mai

9	Wherewear	Founder	Yasmine	Wherewear is a peer-to-peer fashion rental platform that allows individuals to rent their clothes to others, helping garment owners generate income and enabling renters to access high-quality fashion affordably.	To democratize circular fashion by encouraging peer-to-peer clothing rental as a sustainable alternative to traditional consumption. Wherewear promotes access to quality fashion without guilt or environmental harm, aiming to shift consumer habits towards reuse and durability.	Some private investments especially "love money"; Some public grants; seeking both dilutive and non-dilutive funding	5-mai
10	CRESS	Expert	Morgane	The Regional Chamber of Social and Solidarity Economy of Île-de-France (CRESS IdF) is an association that brings together and represents ESS actors across the region. It promotes the development of social economy initiatives by fostering collaboration among diverse stakeholders and advocating for supportive public policies.	N/A	N/A	6-mai
11	La Louve	Founder	Tom	A consumer cooperative and participatory supermarket in Paris where every shopper becomes a co-owner. Members invest in shares (typically €100 or €10 for low-income individuals) and must volunteer 3 hours every 4 weeks.	To create a fair and participatory food system where the goal is not profit but access to good food for all, including low-income communities. It aims to make quality products available without elitism, maintaining a democratic and mixed product offering that responds directly to members' needs.	Primarily financed by member share purchases; member contributions and bank loans; one-time subsidies from the City of Paris	6-mai

12	Make Noise	Founder	Amélie	The organization designs and distributes the RadioBox, a mobile, battery-powered radio studio designed for ease of use and social inclusion. It enables communities, including those with no technical background or literacy skills, to create and broadcast content.	To foster empowerment, dialogue, and inclusion through accessible radio broadcasting tools, creating spaces for social connection and civic voice, especially among marginalized or disconnected populations.	Self-financed through the sales; indirect subsidies via client subsidies; Public funding under consideration	9-mai
13	Impact Con fiance	Founder	Mouna	A social enterprise bridging the gap between underprivileged youth from marginalized neighborhoods and the corporate world. Impact Con fiance offers training in workplace norms and soft skills to improve employability, working closely with companies and public institutions.	To empower underserved youth by teaching them the unspoken "rules of the game" of the job market, helping them find their place in society through confidence, competence, and strategic preparation, and to support inclusive hiring practices in companies.	initially 80% funded by the French PIC program; Revenue from consulting services; Some public subsidies (e.g., APEC)	9-mai
14	Makesense	Expert	Sylvia	Makesense is an international organization that supports companies, institutions, and nonprofits in becoming more sustainable, engaged, and resilient. Through its 9-month incubation program, it assists social entrepreneurs in structuring and advancing their projects by providing tailored coaching, expert-led workshops, and access to a community of over 300 professionals.	N/A	N/A	15-mai
15	Ferli	Expert	Emma	Ferli is a consulting agency specializing in the Social and Solidarity Economy (ESS). It supports both ESS actors and large corporations in scaling their activities and fostering commercial partnerships that generate territorial, social, and environmental impact.	N/A	N/A	16-mai

Appendix 2: Interview Guidelines

Script for entrepreneurs

Introduction

Bonjour et merci beaucoup d'avoir accepté cet entretien. Je m'appelle Fanny Remy et je réalise ce projet dans le cadre de mon mémoire de fin d'études à l'ESCP. Mon travail porte sur **l'engagement des parties prenantes externes** dans les entreprises sociales en phase de démarrage. L'objectif est de mieux comprendre comment ces entreprises identifient et engagent leurs parties prenantes, et comment elles gèrent les tensions liées à leur double mission sociale et économique.

Consent & Confidentiality

Est-ce que cela vous conviendrait si j'enregistrais cette conversation uniquement à des fins d'analyse ? L'entretien restera strictement confidentiel, et vous pouvez bien sûr choisir de rester anonyme dans mon mémoire. Vous êtes également libre de ne pas répondre à certaines questions ou d'interrompre l'entretien à tout moment.

Warm-up – About the Interviewee & Their Enterprise

Pouvez-vous vous présenter ?

Pouvez-vous me décrire brièvement votre entreprise sociale : sa mission, ses activités principales, et sa structure ?

Quel est son stade de développement actuel (lancement récent, en phase de croissance, etc.) ?

Quel rôle jouez-vous dans l'entreprise aujourd'hui ?

Theme 1: Identifying and Prioritizing External Stakeholders

1. Quels sont les principaux types de parties prenantes externes avec lesquels vous interagissez aujourd'hui ?

Parties prenantes: tous les acteurs dont les intérêts seront affectés par les activités de l'entreprise, et qui peuvent également influencer l'entreprise

Par exemple: les bailleurs de fonds/donateurs, les clients, les bénéficiaires, les acteurs politiques, les partenaires, la communauté, les proches

2. Comment avez-vous identifié ces parties prenantes au démarrage de votre activité ?

3. Qu'est-ce qui vous aide à décider quelles parties prenantes sont les plus importantes à impliquer en priorité ? (ressources, valeurs partagées, impact attendu, influence etc.)

4. Est-ce que certaines parties prenantes ont plus de pouvoir ou d'influence que d'autres ? Si oui, comment cela affecte-t-il vos décisions ? (→ SST: pouvoir, légitimité, urgence)

5. Avez-vous remarqué une évolution dans l'importance ou la priorité accordée à certains acteurs depuis le lancement ? Votre stratégie a-t-elle évolué ?

6. Certains types de parties prenantes (clients, bailleurs, partenaires publics, bénéficiaires...) sont-ils plus difficiles à cerner ou mobiliser que d'autres ?

Theme 2: Engaging External Stakeholders Effectively

7. Quels moyens ou outils utilisez-vous pour engager vos parties prenantes externes et créer une relation durable? (ex: communication, partenariat, co-construction, gouvernance partagée...)
Engagement: Comment vous assurez-vous qu'ils adhèrent à votre mission et soutiennent vos actions
8. Quels sont vos canaux de communication? dans les deux sens: Avez-vous mis en place des canaux pour recueillir leur avis ou leur retour d'expérience ?
9. Avez-vous une stratégie de communication (→ canal d'engagement) particulière selon les parties prenantes ? Par exemple : newsletters, réseaux sociaux, événements, outils de feedback ?
10. Avez-vous déjà utilisé des récits, témoignages ou résultats d'impact pour convaincre ou fédérer certains acteurs ? (→ impression management, storytelling)? Est-ce que vous pensez que ça influence beaucoup la façon dont les autres vous perçoivent?
11. Est-ce que vous impliquez certains acteurs dans la gouvernance de vos projets? (prise de décisions, comité, empowerment)
12. Est-ce que vous impliquez certains acteurs dans la conception de vos projets? (→ co-création ou partenariat)
13. Est-ce que vous avez construit l'identité de votre organisation en favorisant une logique: économique, sociale ou environnementale? A-t-elle évolué depuis la création de l'entreprise?
Identité: valeurs, mission et objectif
14. Est-ce que vous avez impliqué des parties prenantes lors de la définition de votre identité
15. Quelles actions ont été les plus efficaces pour construire des relations solides avec vos parties prenantes ? Dans les 4 catégories ou non Et les moins efficaces?
16. Est-ce que vous utilisez des outils pour tracer l'engagement de vos parties prenantes? (eg. Engagement assessment matrix)

Theme 3: Managing Conflicts or Tensions with Stakeholders

17. Avez-vous déjà été confronté à des désaccords ou des tensions avec des parties prenantes externes (banque/client qui veut un retour financier vs mairie qui veut de l'impact)? Si oui, pouvez-vous me donner un exemple concret et comment vous y avez répondu ?
 Par exemple: Clients dit que les prix sont trop chers, pression de la mairie
18. Comment gérez-vous ces situations de conflit ? Par exemple : compromis, clarification, ajustement de projet, retrait d'un acteur ?
19. Est-ce qu'il vous est arrivé de devoir faire un choix entre votre mission sociale et un impératif économique venant d'un financeur ou d'un partenaire ? (→ tension entre logiques)
20. Est-ce que vous cherchez à adapter vos pratiques ou votre discours selon les attentes spécifiques de chaque acteur ? (→ selective coupling, adaptation stratégique)? Quid comment équilibrez-vous la transparence de vos actions tout en gardant une cohérence avec votre stratégie ?
21. Comment équilibrez-vous la transparence de vos actions tout en gardant une cohérence avec votre stratégie ?
22. Quels mécanismes ou bonnes pratiques avez-vous mis en place pour maintenir l'équilibre entre vos objectifs sociaux et économiques face à ces tensions ? Comment faites-vous pour concilier les attentes parfois contradictoires entre performance économique et mission sociale ?
23. Avez-vous déjà dû faire des compromis entre les attentes de vos parties prenantes et votre vision ?

24. Avez-vous l'impression que certaines parties prenantes comprennent mieux votre double mission que d'autres ?

Reflective & Wrap-Up Questions

25. Avec le recul, y a-t-il des pratiques que vous auriez adoptées plus tôt pour mieux gérer vos parties prenantes ?

26. Quel conseil donneriez-vous à un·e entrepreneur·e social·e en phase de démarrage concernant l'engagement des parties prenantes externes ?

Conclusion

Encore merci pour votre temps et la qualité de vos réponses. Vos partages sont précieux pour comprendre les réalités concrètes de l'engagement des parties prenantes dans l'entrepreneuriat social. Si cela vous intéresse, je serai ravie de vous envoyer un résumé de mon mémoire une fois terminé.

Translation Script for Entrepreneurs

Introduction

Hello and thank you very much for accepting this interview.

My name is Fanny Remy and I'm carrying out this project as part of my final dissertation at ESCP. My work focuses on the engagement of external stakeholders in start-up social enterprises.

The aim is to better understand how these companies identify and engage their stakeholders, and how they manage the tensions linked to their dual social and economic mission.

Consent & Confidentiality

Would it be all right if I recorded this conversation for analysis purposes only? The interview will remain strictly confidential, and you can of course choose to remain anonymous in my memoir.

You are also free not to answer certain questions or to interrupt the interview at any time.

Warm-up – About the Interviewee & Their Enterprise

Can you introduce yourself?

Can you briefly describe your social enterprise: its mission, main activities and structure?

What is its current stage of development (recent launch, growth phase, etc.)?

What role do you play in the company today?

Theme 1: Identifying and Prioritizing External Stakeholders

1. What are the main types of external stakeholders you interact with today?

Stakeholders: all those whose interests will be affected by the company's activities, and who can also influence the company

For example: funders/donors, customers, beneficiaries, political players, partners, the community, relatives, etc.

2. How did you identify these stakeholders when you started your business?
3. What helps you decide which stakeholders are most important to involve first (resources, shared values, expected impact, influence, etc.)?
4. Do some stakeholders have more power or influence than others? If so, how does this affect your decisions? (→ SST: power, legitimacy, urgency)
5. Have you noticed any change in the importance or priority given to certain stakeholders since the launch? Has your strategy evolved?
6. Are certain types of stakeholders (customers, donors, public partners, beneficiaries...) more difficult to identify or mobilize than others?

Theme 2: Engaging External Stakeholders Effectively

7. What means or tools do you use to engage your external stakeholders and create a lasting relationship? (e.g. communication, partnership, co-construction, shared governance...)
Commitment: How do you ensure that they adhere to your mission and support your actions?
8. What are your communication channels? in both directions: have you set up channels to gather their opinions or feedback?
9. Do you have a particular communication strategy (→ engagement channel) depending on the stakeholders? For example: newsletters, social networks, events, feedback tools?
10. Have you ever used stories, testimonials or impact results to convince or unite certain stakeholders (→ impression management, storytelling)? Do you think this has a major influence on the way others perceive you?
11. Do you involve certain stakeholders in the governance of your projects (decision-making, committees, empowerment)?
12. Do you involve certain stakeholders in the design of your projects (→ co-creation or partnership)?
13. Have you built your organization's identity around an economic, social or environmental rationale? Has it evolved since the company was founded?
Identity: values, mission and purpose
14. Did you involve stakeholders in defining your identity?
15. Which actions were most effective in building strong relationships with your stakeholders? In the 4 categories or not and the least effective?
16. Do you use tools to track stakeholder engagement (eg. Engagement assessment matrix)?

Theme 3: Managing Conflicts or Tensions with Stakeholders: pertinent?

17. Have you ever been confronted with disagreements or tensions with external stakeholders (bank/customer wanting a financial return vs. town hall wanting impact)? If so, can you give me a concrete example and how you responded?
For instance: customers say prices are too high, pressure from town council
18. How do you handle these conflict situations? For example: compromise, clarification, project adjustment, withdrawal of a player?
19. Have you ever had to make a choice between your social mission and an economic imperative from a funder or partner? (→ tension between logics)
20. Do you seek to adapt your practices or discourse according to the specific expectations of each stakeholder? (→ selective coupling, strategic adaptation)? How do you balance the transparency of your actions while maintaining consistency with your strategy?

21. How do you balance the transparency of your actions with consistency with your strategy?
22. What mechanisms or best practices have you put in place to maintain the balance between your social and economic objectives in the face of these tensions? How do you reconcile the sometimes conflicting expectations of economic performance and social mission?
23. Have you ever had to compromise between the expectations of your stakeholders and your vision?
24. Do you feel that some stakeholders understand your dual mission better than others?

Reflective & Wrap-Up Questions

25. Looking back, are there any practices you would have adopted earlier to better manage your stakeholders?
26. What advice would you give to a start-up social entrepreneur about engaging external stakeholders?

Conclusion

Thank you again for your time and the quality of your answers. Your sharing is invaluable in understanding the concrete realities of stakeholder engagement in social entrepreneurship. If you're interested, I'd be delighted to send you a summary of my dissertation once it's finished.

Script for experts

Introduction

Bonjour et merci beaucoup d'avoir accepté cet entretien. Je m'appelle Fanny Remy et je réalise ce projet dans le cadre de mon mémoire de fin d'études à l'ESCP. Mon travail porte sur **l'engagement des parties prenantes externes** dans les entreprises sociales en phase de démarrage. L'objectif est de mieux comprendre comment ces entreprises identifient et engagent leurs parties prenantes, et comment elles gèrent les tensions liées à leur double mission sociale et économique.

Consent & Confidentiality

Est-ce que cela vous conviendrait si j'enregistrais cette conversation uniquement à des fins d'analyse ? L'entretien restera strictement confidentiel, et vous pouvez bien sûr choisir de rester anonyme dans mon mémoire. Vous êtes également libre de ne pas répondre à certaines questions ou d'interrompre l'entretien à tout moment.

Contexte

1. Pour commencer, pourriez-vous vous présenter brièvement, me parler de votre expérience dans l'accompagnement d'entreprises sociales, et de votre rôle actuel au sein de votre structure ?

2. Quels types d'entreprises ou de projets accompagnez-vous le plus fréquemment ?
 3. Selon vous, quelles sont les principales spécificités ou vulnérabilités des entreprises sociales en phase de démarrage, notamment en matière de gestion des parties prenantes ?
-

Thème 1 : Identification & Priorisation des parties prenantes externes

4. Selon votre expérience, quels sont les principaux types de parties prenantes externes que les jeunes entreprises sociales doivent gérer (ex. : financeurs, bénéficiaires, institutions publiques, clients, etc.) ?
 5. Quels critères influencent le plus souvent la priorisation de certaines parties prenantes : capacité à mobiliser des ressources (financières, réputationnelles...), alignement avec la mission sociale, pouvoir d'influence ?
 6. Quels outils recommandez-vous pour aider les porteurs de projet à identifier et classer leurs parties prenantes clés (ex. : grille de salience, cartographie d'acteurs, matrice d'engagement...)?
 7. Observez-vous une évolution dans la manière dont ils hiérarchisent leurs parties prenantes au fil du temps ?
 8. Quelles erreurs fréquentes observez-vous dans cette phase ? (ex. : s'engager trop vite avec un acteur désaligné, négliger les attentes des bénéficiaires...)
-

Thème 2 : Stratégies d'engagement & bonnes pratiques

9. Quelles sont, selon vous, les stratégies les plus efficaces pour engager durablement les parties prenantes externes dès le lancement (communication, partenariat, co-construction, gouvernance partagée, etc.) ?
10. Quels outils ou supports recommandez-vous pour renforcer la transparence et l'adhésion autour de la mission sociale (indicateurs d'impact, tableaux de bord, bilans sociaux, etc.) ?
11. Pensez-vous que le storytelling ou les récits d'impact jouent un rôle important dans la légitimité auprès des parties prenantes ? Comment être efficace sur ce point ?
12. Certaines parties prenantes vous semblent-elles plus difficiles à engager (ex. collectivités, financeurs, clients) ? Comment les entrepreneur·es y répondent-ils ?
13. Comment les porteurs de projet adaptent-ils leurs messages et pratiques selon les attentes spécifiques de chaque acteur (ex. : variation du discours selon les partenaires) ?
14. Voyez-vous des différences dans les approches selon le type d'organisation (taille, secteur, modèle économique) ?

Thème 3 : Tensions & gestion des conflits

15. D'après votre expérience, quelles sont les principales sources de tension entre parties prenantes externes dans les entreprises sociales en démarrage (ex. : financeur vs bénéficiaire) ?
16. Certains profils d'acteurs (institutionnels, privés, collectivités) génèrent-ils plus de tensions ?
17. Quelles stratégies voyez-vous mises en place pour gérer les conflits (ex. compromis, adaptation, retrait d'acteurs, double discours) ?
18. Comment les entrepreneur·es maintiennent-ils la cohérence de leur stratégie face à des logiques contradictoires ?
19. Quelles erreurs observez-vous le plus souvent dans la gestion des tensions (ex. : perte de légitimité, mission drift) ?

Final & Réflexion

20. Quels conseils donneriez-vous à un·e entrepreneur·e social·e qui se lance pour structurer efficacement sa stratégie d'engagement des parties prenantes externes dès le début ?
21. Y a-t-il des outils, dispositifs ou ressources que vous recommandez particulièrement pour les aider dans cette démarche ?

Conclusion

Encore merci pour votre temps et la qualité de vos réponses. Vos partages sont précieux pour comprendre les réalités concrètes de l'engagement des parties prenantes dans l'entrepreneuriat social. Si cela vous intéresse, je serai ravie de vous envoyer un résumé de mon mémoire une fois terminé.

Appendix 3: Sample Gioia Analysis: Section 2

Interview Type	Quote	First-order s	Axial coding	Second-order concepts	Aggrega theme
Expert	"we put a lot of emphasis on, effectively, forging links and once again yeah identifying each of the players well." (interview 4)				
Entrepreneur	"Me, my stakeholders are both my supporters and my backers" (interview 6)				
Expert	"There are certain customers, certain funders, with whom we know we'll be able to build up a relationship of trust, and therefore potentially adapt what we're selling as we go along in relation to well, I've encountered this issue, so I'm going to readapt my service and I'm going to readapt my project" (interview 4)	connection			
Entrepreneur	"that we try to keep really close to us, to keep them informed of what we're doing, et cetera, to try to be a little under their umbrella" (interview 3)				
Expert	"the fact of exchanging views with these stakeholders on a regular basis creates a real commitment". (interview 4)				
Expert	"having regular times for sharing, commitment committees, partnership committees, etc., also generates this relationship" (interview 4)				
Entrepreneur	"All the events we do, we'll pass on to our customers HD photos and royalty-free videos that can be used in their communications, and it's a way of continuing to keep in touch." (interview 7)	consistent contact			
Entrepreneur	"with our members, we have a newsletter and general meetings where we talk about where we are financially, the different challenges in the future, the different jobs we're going to do in the store." (interview 11)				
Expert	"We've set up the community pool, which is a body made up of all our stakeholders: one person representing our volunteers, one representing our contractors and so on. So our model is extremely flexible. We meet once a month for an hour, we share news with them, they give us feedback if we have specific problems with volunteer management, contractors or whatever, we share with them and they give us feedback" (interview 14)				
Expert	"They meet once a year, and in fact, they don't feel involved at all. So we really have to get beyond this stage, and create informal moments, lunches, real collective work." (interview 14)	informal moment			
Entrepreneur	"we're also going to set up more and more there as there are more and more users, a community of stakeholders, in any case customers and users, to drive it and really get feedback too." (interview 12)				
Expert	"We invite them to all our social events and seminars, so that they feel involved in our company's culture, so that they want to come and help us, and so that they feel part of the family", (interview 14)				
Entrepreneur	"with the town hall, they were probably just happy that there was something really concrete going on. But there weren't really any exchanges afterwards to say they wanted something or anything." (interview 11)		Relational trust development	Relational Engagement (Selsky & Parker, 2005)	
Entrepreneur	"At the end of the year, we're going to organize a shared governance dinner where we'll invite various stakeholders" (interview 7)				
Entrepreneur	"that we're going to make available to stakeholders and create a digital space that belongs to them, that is a sharing and learning space for all stakeholders who use this tool." (interview 12)	reciprocity			
Entrepreneur	"Every stakeholder has to find an interest in engaging with us. If engagement is a one-way street, it's very short-lived, because we'll always be in the background at best, or the relationship will unravel and then disappear." (interview 13)				
Entrepreneur	"We talk to them about the project, the whys and wherefores, what we're doing to raise their awareness of the cause, and that's what makes it work so well with them" (interview 1)				
Entrepreneur	"We did an inauguration for the company, and invited the Mayor. (interview 2)				
Entrepreneur	"And this inauguration was important because there was a lot of thanks to be said." (interview 2)				
Expert	"A second fundamental lever is building loyalty with existing funders. Too many organizations think that fund-raising is a one-off process. In reality, it's a long-term relationship. A funder who knows you, who sees that you keep your commitments, who receives regular progress reports, concrete results, and even anecdotes from the field, will be much more inclined to refinance you." (interview 15)				
Entrepreneur	"I'm optimistic that we'll manage to get 2 other subsidiaries of the same group on board, because this first subsidiary bought the contract from us. And once you've got a contract like that, it snowballs pretty quickly." (interview 5)	fidelisation			
Expert	"When you have someone you work well with, you shouldn't just limit yourself to one service and it was nice to say goodbye, but rather make the relationship last". (interview 4)				
Entrepreneur	"We really did almost exclusively hot communication and what I call customer loyalty on LinkedIn, i.e. every time we did a post following an event, following a partnership to thank the partner and highlight our partnership and their commitment." (interview 7)				
Expert	"The trick is also to be very close to your users. We're also often a little weak when it comes to knowing consumer trends." (interview 10)				
Entrepreneur	"Their teams came to see our teams, they go to see their teams." (interview 6)	proximity			
Expert	"It can be citizens' committees, it can be neighborhood committees, but in any case, you have to stay very close to your commercial target. And especially when the product has already been launched." (interview 10)				
Entrepreneur	"we have a visible store where people can get in" (interview 3)	physical presence			
Entrepreneur	"We're also trying to develop our physical presence, so we've already done 2 POP UPs." (interview 9)				
Expert	"at the same time, not putting yourself in danger by saying it's a mess, nothing's going right" (interview 4)	limited transparency			
Entrepreneur	"we're pretty transparent, we bring the figures up" (interview 1)				
Expert	"I find that when it comes to loyalty, there's a real need for communication and a certain degree of transparency, i.e. communicating on how the project is progressing, how the service is evolving, etc." (interview 4)	proactive transparency			
Expert	"what seems to us to be the key to cooperation, to communication with stakeholders is to be in a hyper-transparent relationship, to be able to share everything, to be able to share with benevolent communication, to give feedback when needed." (interview 14)				
Expert	"when we actually have a regular relationship where we can communicate about good progress, but also sometimes say we're lagging behind" (interview 4)		Transparency	Transparency Practices (Suchman, 1995)	
Entrepreneur	"When we had to communicate that we were going to make the economic redundancies, that it was going to be difficult, et cetera. We held a meeting in September with the right customers, the people who needed to be informed of the situation, so the town hall and several people who were scheduled to attend the event" (interview 2)	disclose vulnerability			
Expert	"There are a few big players who have grown a lot, a lot, and who have shown humility by saying 'we've lost our societal, environmental and other dimensions because we've had too many requests and haven't been able to manage them'. And so we need to take some time to reposition ourselves. I think there are quite a few reputational issues at stake." (interview 10)				
Expert	"The mistakes I see sometimes are that we don't dare tell them. As a result, we won't tell them the truth, we'll hide things." (interview 14)	consequence opaqueness			
Entrepreneur	"in our solution, we collect feedback from beneficiaries and users directly in the application, so it's industrialized and works well" (interview 4)				
Entrepreneur	"I prepare interviews that give the possibility of opening up in certain places to also allow them to have their own kind of communication and that they have a sufficient bubble to be able to file what they want." (interview 2)				
Entrepreneur	"Most of our feedback comes from informal messages exchanged on Instagram or when we see them" (interview 9)				
Entrepreneur	"We get feedback from investors too." (interview 9)				
Entrepreneur	"We've also been able to do questionnaires, for example, Google Forms to get feedback from partners." (interview 12)	feedback methodology			
Entrepreneur	"To get internal feedback, a lot happens informally" (interview 11)				
Entrepreneur	"Regarding user feedback on products, they have a way of telling us. If it's really important to you, you'll take the trouble to come and write it down, and so it'll be a better suggestion because it's more desired than something that says 'well, yes, maybe that.'" (interview 11)				
Entrepreneur	"To gather feedback, we use interviews, particularly video interviews." (interview 12)				
Entrepreneur	"We don't have any strategies for collecting feedback from the town hall because we have it right next door." (interview 3)				
Entrepreneur	"sometimes during events, we record videos or verbatim comments from participants" (interview 7)				
Entrepreneur	"We get a lot of feedback from our users on how our platform is working, so we adapt to it too." (interview 9)				
Entrepreneur	"We trust people. And we say 'what do you want in your store that's yours' and people play along and in principle we have a range that's much better" (interview 11)				
Entrepreneur	"We take user feedback. For us it's essential and it also allows us to develop the tool according to the way users and end-customers, the especially with customers to really understand their issues on returns and to give us feedback on everything that was important and"	user-centered approach			
Entrepreneur	"We also put a lot of emphasis on collecting customer feedback" (interview 3)				
Entrepreneur	"The product was tested with stakeholders, and it was their feedback that enabled us to make adjustments" (interview 12)				
Entrepreneur	"Getting feedback from customers is essential. They're the ones who know and between a view of the mind that we can have and, the customer's feedback allowing us to understand what their need is absolutely and that's what allows us to respond to it accurately." (interview 12)				

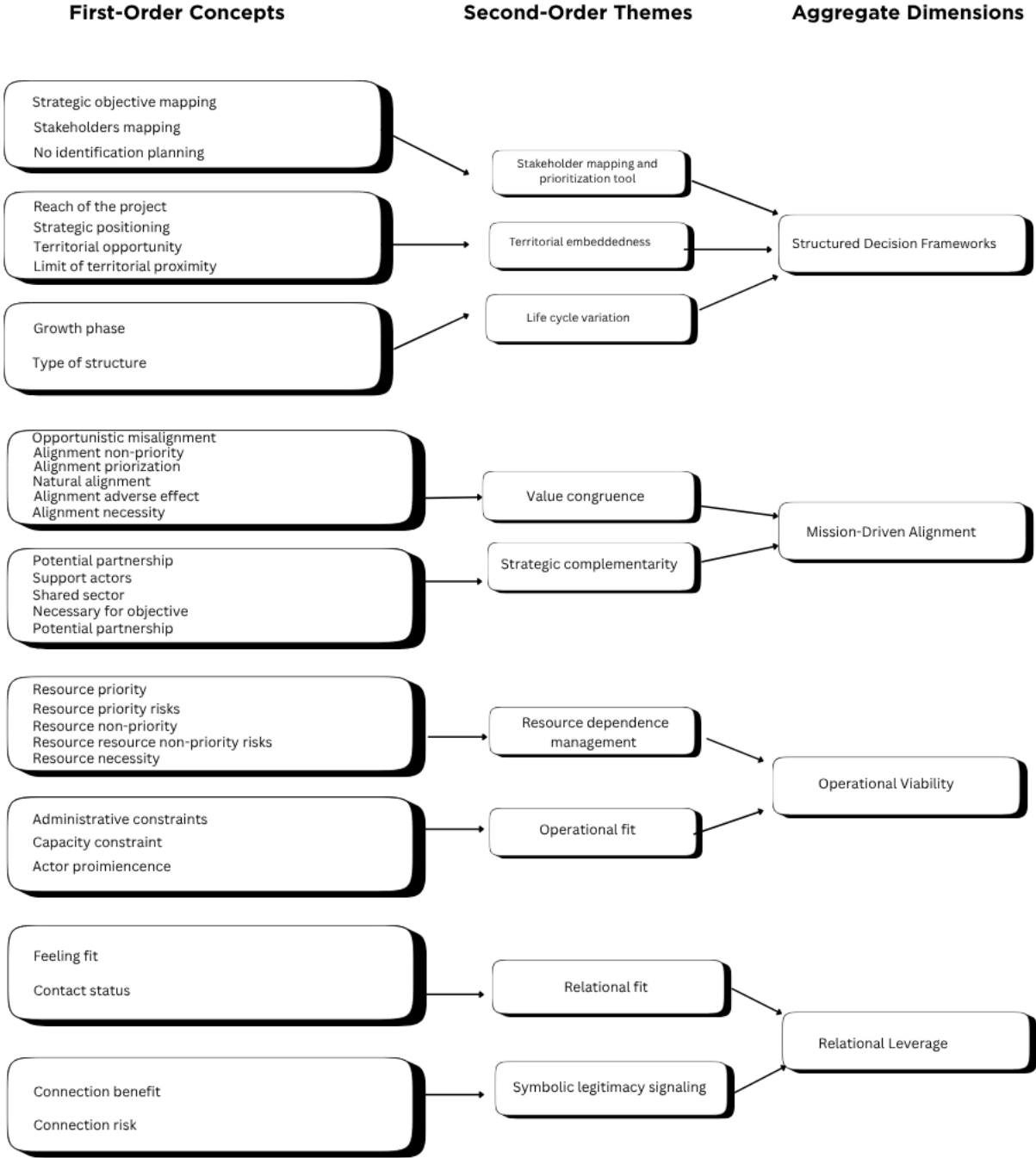
Expert	"A entrepreneur who doesn't feel good about himself will never work in the right way in his company" (interview 8)				
Entrepreneur	"When it comes to managing stakeholders, this has a huge impact on mental workload, burnout and even complex situations for some social enterprise managers, who have to manage the frustrations and constraints of all the stakeholders, because they have to effectively carry out the social mission, promote the strategic stakes to governance, which will expect results from this social mission and the economic mission, and respond to the frustrations of beneficiaries and employees." (interview 4)	leader posture			
Entrepreneur	"People actually get inspired and they tend to trust you when they see that you trust yourself." (interview 5)		external perception	Leveraging Symbolic Actions (Huy & Zott, 2007)	
Expert	"What works best is to go and put labels on your project. The fact of being a company with a mission, of having SSE status, that sort of thing, helps a lot when it comes to legitimizing themselves in the eyes of stakeholders". (interview 8)				
Expert	"They often turn to these labels, because it allows them to legitimize the fact that they're going to see big impact players or that sort of thing." (interview 8)	labelization			
Expert	"They don't communicate much about small institutional or business players who don't have an impact." (interview 8)				
Expert	"the 2 stakeholders they're going to communicate with a lot are going to be the big non-impact players and the impact structures in their sector of activity, since this proves that you're also anchoring yourself in that sector in a positive way and that you're gaining legitimacy." (interview 8)				
Entrepreneur	"We use testimonials" (interview 3)				
Entrepreneur	"We sent our prospects a bunch of comments that were really positive, and I gave them a little screenshot showing that people were discovering the subject and were happy to learn about it, to show that it works. And that's what's so powerful: once you've got something to show how it works, well, it works!" (interview 5)				
Entrepreneur	"we had put in customer feedback, and in fact it's proof that it works" (interview 5)				
Expert	"It's hyper-important, too, in the commitment and loyalty of these stakeholders, to actually have these results and impact figures that enable large companies to appropriate the figures of these social enterprises they work with" (interview 4)				
Entrepreneur	"The use of testimonials can really play in favor and influence. That's a sociological concept. In other words, if one of your peers says something is good, you're going to be interested. If you don't have anyone who looks like you saying it's good, you're not going to look. So in fact, the hardest part is getting the first customer." (interview 5)	feedback in communication			
Entrepreneur	"to be able to communicate on the networks to have a 2-minute communication where you have a happy customer who says it was great, that we went above and beyond what they expected, that's priceless." (interview 5)				
Entrepreneur	"Instagram is a lot about communicating athlete results, athlete portraits, testimonials." (interview 7)				
Entrepreneur	"We put forward user testimonials. We realize that this has an influence, especially when we make videos of micro-influencers. It immediately instills confidence in our platform, because it's one of the main subjects we deal with." (interview 9)				
Entrepreneur	"The use of testimonials is really important, so I try to use them regularly, whether in pitches, in the activity report or on social networks. Feedback from users or stakeholders, that's what's going to create the most buy-in, or acquisition as we say in marketing." (interview 12)				
Expert	"Most of the time you have to be able to keep everything that has impact for these advocacy actions and everything that is good for business with more institutional or more classic players." (interview 8)	dual message			
Expert	"You have to have 2 different cables, one business cable, one advocacy cable." (interview 8)				
Expert	"I think you have to adapt because, depending on whether it's a customer, a funder, an institution, etc., they may have different expectations and, as a result, it would be a shame to block opportunities just because you have a single message that doesn't fully meet the expectations of the stakeholder in question." (interview 4)				
Expert	That's why, yes, I think you have to adapt your message a little, and sometimes you can also adapt the content a little, etc." (interview 4)				
Expert	"The way you spin the message too, that's something we work on a lot" (interview 8)				
Expert	"I'd still advise you to adapt your speech to your audience." (interview 8)				
Expert	"You have to adapt your message to your audience. With investors, we have a very, very specific message, which is not the same as the customer message." (interview 10)		Strategic framing	Strategic Framing (Ruebottom, 2013)	
Entrepreneur	"Everything is summed up in these few words, and then we adapt them to suit the people. For example, people who aren't ecologically aware are always sensitive to the fact that they need furniture. And then they're on the 5th floor, free delivery, it speaks to people who don't have much money, furniture is cheap so it speaks to them, it's for people who are very invested in the ecological cause, it's obviously ecological, so it speaks to them. After that, you can mix things up and we try to have a balanced approach" (interview 3)				
Entrepreneur	"I think we adapt what we say to the person we're talking to" (interview 9)				
Entrepreneur	"The way we address our users and investors will be completely different. Even if, for us, we generally have the same message when we talk about where we work to everyone" (interview 9)	message tailoring			
Entrepreneur	"We're always going to adapt our discourse according to what the person we're talking to is looking for, highlighting this or that aspect of the tool or this or that use and this or that possibility that will enable us to meet the needs of the person we're talking to." (interview 12)				
Entrepreneur	"you have to be able to capture people's attention and interest in what you do". (interview 3)				
Entrepreneur	"The advantage is that you can take it as several facets of the same coin. The advantage is that since none of them contradicts the other, there's no problem insisting on one rather than the other." (interview 3)				
Entrepreneur	"The strength of our offer is that we do both at the same time, meaning that we can reach everyone. With the ecological transition. But we're going to reach each person differently once we've understood the need," (interview 5)				
Expert	"We're in the process of writing down the changing context and market evolutions. We're writing that for investors, to convince them to finance a mobile part, and so on. So what we're going to write for investors is very specific." (interview 10)				
Expert	"Our first lever is strategic storytelling. We work hand in hand with the structure to adapt its discourse to the expectations of each funder, without betraying its mission. This involves identifying the most relevant angles in a project, those that 'speak' best to a funder." (interview 15)				
Expert	"We never lie, but we choose what we put forward. And that requires you to know your project and its impact levers very well." (interview 15)				
Entrepreneur	"we tend to be quite economical with the companies we work with" (interview 1)				
Expert	"I think you have to have a basic discourse, but yes, I think you have to adapt your discourse afterwards to the stakeholders." (interview 4)				
Entrepreneur	"The way we present the project doesn't change depending on who we're talking to. It's our 4 commitments and our 3 activities" (interview 6)	core message consistency			
Entrepreneur	"our editorial calendar, we put profitability and circularity on the side, for example, and see if it's balanced enough." (interview 9)				
Entrepreneur	"It was a matter of offering them a better economic equation for customers and for second-life stakeholders, such as reselling furniture at a price that was attractive to them and that enabled them to make a profit" (interview 1)				
Entrepreneur	"I have a Youtube channel" (interview 2)				

Entrepreneur	"I have a Youtube channel" (interview 2)				
Entrepreneur	"For communication, all we do is LinkedIn." (interview 5)				
Entrepreneur	"Instagram is our main means of communication. We're going to do paid on Instagram" (interview 9)	social media			
Entrepreneur	"In terms of communication, we have our website, Facebook, social networks, newsletter." (interview 12)				
Entrepreneur	"We use social networks a lot, so we have a strategy whether it's on Instagram, LinkedIn, it's our 2 main networks." (interview 7)				
Entrepreneur	"We have both social networks" (interview 3)				
Entrepreneur	"On the company blog, I put the speech from the opening of the company and the inauguration." (interview 2)				
Entrepreneur	"Then there's our website." (interview 9)	online resource			
Entrepreneur	"I favor communication. I often use a catalog" (interview 2)				
Entrepreneur	"We have a website that is properly referenced if you're looking for furniture in Paris, which is also promoted by an advertising network" (interview 3)		Communication tools	Managing Communication (Cornelissen, 2020)	
Entrepreneur	"For external communication, it's all about word of mouth to get new people to become members" (interview 11)				
Entrepreneur	"Nothing that attracts people to our project is the fact that we don't advertise. Even in the store, we don't do any promotion" (interview 11)	organic mechanisms			
Entrepreneur	"We're there, people notice us and there's a snowball effect." (interview 3)				
Entrepreneur	"Influencers who like our concept and are willing to talk about it without having to pay them." (interview 9)				
Entrepreneur	"Regularly, someone does an article or report on our project." (interview 11)	external actor			
Entrepreneur	"We need to develop Pinterest, Tik Tok and emailing too, newsletters, which we don't do enough of today" (interview 9)				
Entrepreneur	"And after communication with the members to decide what's going on in the store of which they are co-owners we have a newsletter and general meetings" (interview 11)	direct contact			
Entrepreneur	"We also regularly take part in trade shows" (interview 12)				
Expert	"On the other hand, it's not always easy to close offers, to go all the way with the process. It takes more time and it's a bit more technical, that's for sure. And sometimes it doesn't work." (interview 10)	collaboration difficulties			
Expert	"The fact of co-constructing with your stakeholders is really a proof of humility, already of not doing everything in a room, and all that is really part of the logic of what needs to be done. So I think it's great to be able to question at least your stakeholders." (interview 10)				
Expert	"Today, moreover, it's in our interest. You see, for example, in all public procurement contracts, they tend to prioritize consortiums, in particular to avoid having volumes that are too small" (interview 10)	collaboration benefits			
Expert	"Last year's public contract for the laundromat at the Olympic Games, where 10 organisations, including companies and associations, but a huge consortium, were able to bid for a €1,000,000 contract to wash all the laundry in the athletes' village." (interview 10)				
Expert	"I think you have to listen to feedback." (interview 4)				
Entrepreneur	"We're not experts on every subject, so I'm in the process of setting up a working group with finance experts to create an impact course on finance." (interview 5)		Collaborative engagement	Strategic Collaboration (Sakarya et al., 2012)	
Entrepreneur	"We don't have any particular partnerships, but we do collaborate with companies for whom we can do recurring events" (interview 7)				
Entrepreneur	"We call them partners, so yes, we focus on partnership" (interview 1)				
Entrepreneur	"For partnerships, we've done 3 collaborations with schools" (interview 3)	partnership			
Entrepreneur	"The main partnership is with the city concerning the spin-off" (interview 11)				
Entrepreneur	"We've already worked with young designers and small brands" (interview 9)				
Entrepreneur	"We'd like to work with a retoucher and ultimately integrate all trades to have a complete solution" (interview 9)				
Entrepreneur	"In co-creation, we made a clothing mist, thinking that we could have an olfactory imprint" (interview 9)				
Expert	"If you don't know what people consume, how they do it, what they want, you'll get a false picture. In fact, you have to put them into practice. So co-construction is a really good method, I think." (interview 10)	co-creation			
Expert	"It's also good to co-construct offers with our competitors, who can become our partners." (interview 10)				
Entrepreneur	"We're always in a system of co-construction and adjustment and finding solutions" (interview 12)				
Entrepreneur	"Sometimes we co-create" (interview 12)				
Expert	"In the SSE, you're obliged to have democratic governance" (interview 10)				
Expert	"Concerning the return of other stakeholders, in theory it's compulsory for ESUs to have fair and democratic representation of all stakeholders on their boards. So, in theory, it's governed by the articles of association, by the regulations, by the law. But then, there are lots of different ways of doing it. We have strategic committees, for example, which bring together stakeholders. We meet once a year. It's difficult because you have to strike the right balance between reasonable and useful mobilization. We use very traditional, very classic methods: e-mails, meetings, collective, convivial times. I don't think I'm very innovative in that respect." (interview 10)	legal requirement			
Entrepreneur	"(CUS) social utility committee, which is one of the bodies normally more or less imposed by Statut usus in the 4 criteria: having an internal body that mobilizes stakeholders to think about your impact." (interview 6)				
Entrepreneur	"In the decision-making process, we're going to set up a scientific committee, and office of people who will come to our general meetings. So we're going to surround ourselves with mentors, people with an outside eye to give us a slightly more diversified view, and I think we really need that" (interview 5)				
Entrepreneur	"The idea is to invite a small panel of each stakeholder. It's what we call a shared governance evening. It's not going to be a huge committee. It's more about communication than really shared decision-making." (interview 7)	empowerment			
Entrepreneur	"At general meetings, members can come and say I don't like how it works or something like that." (interview 11)				
Entrepreneur	"We set up a social fabric committee where we brought in our suppliers, service providers and friends. We held 2 meetings and today we're a bit stuck because we're wondering what to get them to work on" (interview 6)				
Entrepreneur	"For me, it's important that the final decision remains with us. After all, that doesn't mean you don't listen, it's just that we still need to go straight, so decisions have to be made fairly quickly." (interview 5)				
Entrepreneur	"Today, all decisions are made between partners" (interview 5)				
Entrepreneur	"For the moment, decisions are made by me, with the management committee" (interview 6)				
Entrepreneur	"Members choose the president, but that doesn't serve much purpose in our model" (interview 11)		empowerment and governance	Inclusive Governance (Smith & Woods, 2014)	Strategic Stakeholder Participation
Entrepreneur	"So we don't include external stakeholders in governance per se. It's always a collegial decision. From a legal point of view, I'm actually president, but as the association is the sole shareholder, it's the association's board that contributes to defining the project and the decisions to be taken for the company." (interview 12)	limited implication			
Entrepreneur	"When it comes to decision-making, it's just the two of us, the co-founders." (interview 9)				
Entrepreneur	"Most decisions about running the store are made internally between employees." (interview 11)				
Entrepreneur	"We haven't found the right way to emulate this so that the meeting is both useful to them and to us, because the idea is that there's a kind of two-way feedback." (interview 6)				
Entrepreneur	"I don't think the committee would take part, because it's going to be complicated to explain everything to them. But clearly, listen to what they tell us, yes" (interview 6)				
Entrepreneur	"Maybe I could put the question to the CUS and say, 'Well, what do you think in terms of impact, in terms of the project, is it in line with our DNA as you know it? Should we go and ask them about it?'" (interview 6)				
Entrepreneur	"I really feel that if we want to go very, very far, we need to surround ourselves with more people to have more diversity in our vision. Having creativity would bring enormous value to certain things we don't necessarily have." (interview 5)				
Entrepreneur	"We're going to do more of a governance evening, where it'll be more of an evening for all our networks, all our stakeholders, with many more client companies present, many more managers, freelancers present, obviously all the employees, as I told you, he has the idea to present a financial statement, prospects and then discuss Handiamo's short and medium-term future. It can be a bit of a communication and shared decision-making objective" (interview 7)	aspirational empowerment			
Entrepreneur	"Eventually, I'd like to be able to at least set up an advisory committee, which is in the company's articles of association" (interview 12)				
Entrepreneur	"It would be great if a customer like the Red Cross, for example, could be involved in the governance of the structure. It could be really interesting. So we do it informally, but not formally." (interview 12)				

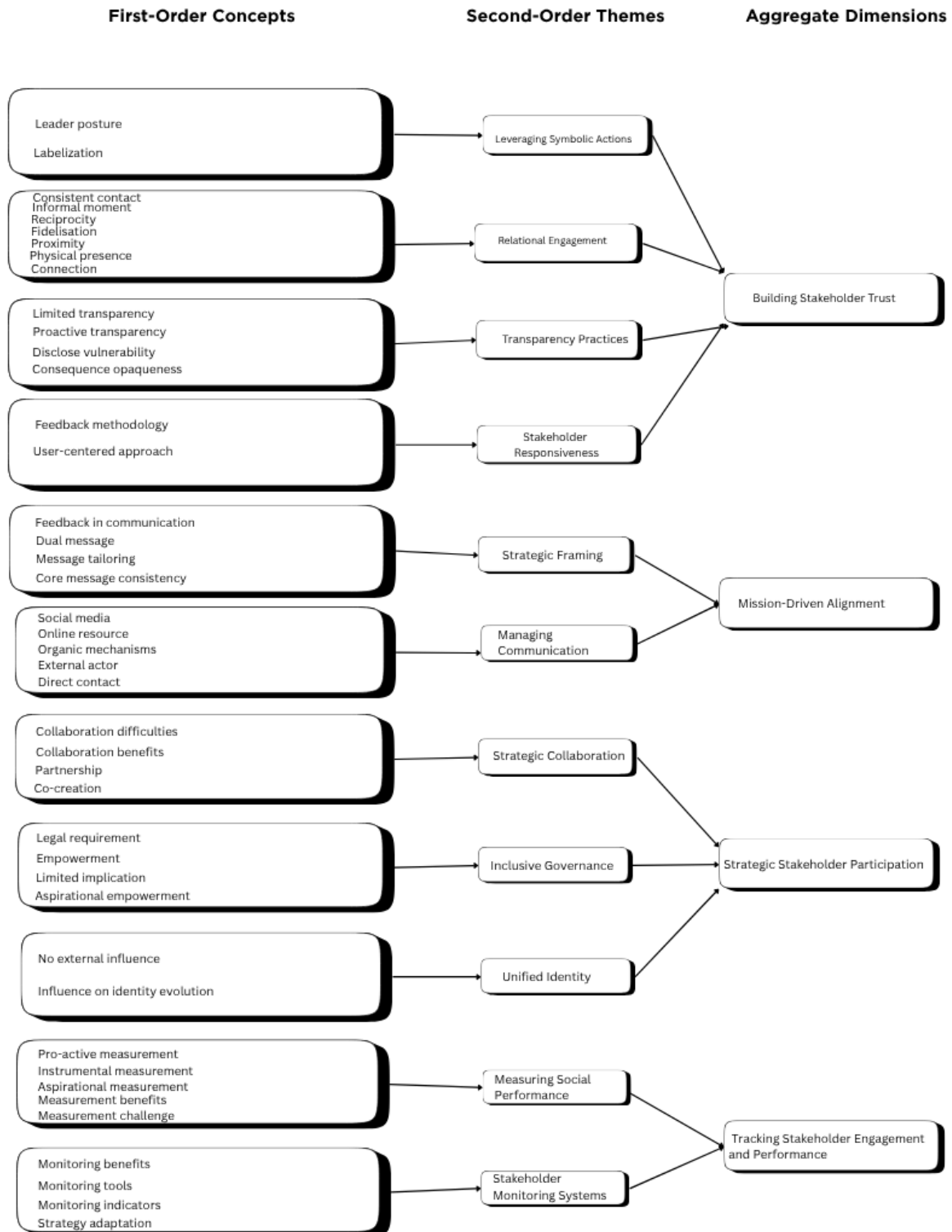
Expert	"I think that at launch, the structure's identity is still highly personalized by the founders." (interview 4)	no external influence	identity implication	Unified Identity (Battilana & Doardo, 2010)		
Entrepreneur	"I don't know if I'd say we've been influenced, but we've been nourished in our thinking, in our project" (interview 6)					
Entrepreneur	"I wonder about the role of pioneers, i.e. when you enter a market saying I want to do things differently, and I'm going to show that it works to do it differently. I wonder how we ourselves can be influenced, given that we're actually the bridgehead, if you like, we're already the ones with our machetes leading the way in the jungle." (interview 6)					
Entrepreneur	"We didn't consider our project to be set in stone, but rather rooted, I'd say. We had some small evolutions, but very mundane, very practical things that came from within" (interview 11)	influence on identity evolution				
Expert	"When you have key partners who contribute to you, it can actually contribute to the evolution of your identity." (interview 4)					
Expert	"I think that certain partners, certain customers, can give you certain advice. They'll nurture your identity." (interview 4)					
Expert	"I think that in social enterprises, there's a big stake in the collective, a bit democratic, which means that, of course, it feeds into how your structure evolves." (interview 4)					
Entrepreneur	"Stakeholders have influenced the company, yes, 100%. Participating in defining the company's identity, no." (interview 5)					
Entrepreneur	"I'd find it a bit pretentious to tell you that we weren't influenced because it's necessarily true." (interview 6)					
Entrepreneur	"Initially, we supported athletes. Very quickly, the companies sponsoring our athletes asked us to organize disability awareness events for their employees, so we developed our activities" (interview 7)					
Entrepreneur	"Apart from the initial activity, all the other activities came about because there was a demand from our customers, i.e. we never had a business development strategy." (interview 7)					
Entrepreneur	"At one point we had a discussion with someone who got us thinking about our model. So we almost had to make a big decision that would have put us completely off our current project. In the end, we said no, but a player came close to overturning our identity" (interview 9)					
Entrepreneur	"But we've still been hyper-helped and influenced since we started thinking, whether by competitors abroad telling us this is a great idea, or by our mentors, our investors, our relatives too." (interview 9)					
Expert	"I think it's important to measure your impact too". (interview 4)		pro-active measurement	impact measurement		Measuring Social Performance (Ebrahim & Rangan, 2014)
Entrepreneur	"we did some impact measurement" (interview 3)					
Entrepreneur	"We measure our impact a little, we try to track indicators" (interview 6)					
Entrepreneur	"Bilan carbone, we've done one for all our structures" (interview 6)					
Entrepreneur	"KOREIS is the biggest impact measurement company. We're working with them, and they're in the process of doing an impact measurement for us. It's very important for us." (interview 13)	instrumental measurement				
Expert	"To avoid a lack of coherence between the discourses or the loss of balance in the dual mission, we ask them to insert themselves very quickly into an impact measurement approach." (interview 8)					
Expert	"This impact measurement approach allows us to keep a common thread, to know to what extent each time you start an impact measurement approach from A to Z with very operational KPIs, it allows us to see to what extent you're still keeping to the same mission" (interview 8)	aspirational measurement				
Entrepreneur	"We're thinking more and more about measuring impact. For the moment, we're able to say that every year, we reach X thousands of people, but it's not precise impact measurements like you'd hear about real impact measurements. Let's face it, it's also a budgetary issue." (interview 7)					
Entrepreneur	"We'd like to measure the impact, but that'll come in a 2nd time." (interview 9)					
Entrepreneur	"We're going to measure the impact of the tool's use, so the stakeholders - in any case, the beneficiaries, customers and end-users - will be directly involved, and maybe even the wider circle, such as suppliers, so that they're at the heart of the project's evolution and understanding, and its adjustment to the reality and diversity of its use in the field". (interview 12)	measurement benefits				
Entrepreneur	"The impact measurement was very positive." (interview 2)					
Expert	"What we can actually support is the fact of making regular progress reports on certain collaborations, for example on the funder side with reports, intermediate reports, balance sheets, et cetera." (interview 4)	measurement challenge				
Expert	"Each stakeholder expects a different impact, a different measure, in relation to its own issues. So it's a question of how the company, right from the start, right from the launch, manages to identify the right indicators that will enable it to improve its processes. But also to enhance the value of its work and its impact on the outside world." (interview 4)					
Expert	"There are actually spreadsheets to try and track this and be able to say 5 years ago, we had this market, why did we lose it, what happened, and so on. And as a result, also take hyper concrete measures." (interview 4)	monitoring benefits				
Entrepreneur	"To track customer engagement, we have 1 CRM that we implemented quite late on. I think it's absolutely essential for converting customers. Because it allows you to see when you communicated, what response you got, etc." (interview 5)					
Expert	"In fact, as they don't yet have the right tools to measure everything, they don't realize that Ben is communicating on a small scale, which is not communicating well." (interview 4)	monitoring tools				
Expert	"But in any case, we're saying it because especially on your subject of young structures, I think one of the key needs they express is that they lack steering tools, monitoring tools for mobilizing stakeholders" (interview 4)					
Expert	"For stakeholder management, we recommend a CRM." (interview 8)					
Entrepreneur	"Thanks to Meta, we track what we create as advertising." (interview 9)					
Entrepreneur	"On Instagram, too, you can track your engagement a bit." (interview 9)					
Entrepreneur	"For beneficiaries, we have a data platform that allows us to track beneficiary engagement by impact pathway." (interview 5)					
Entrepreneur	"We also have, with mailchimp, the opening rates, et cetera of our mails." (interview 9)					
Expert	"We help organizations set up concrete tools, such as an internal CRM dedicated to financial stakeholder management. This provides a clear and dynamic view of the relationship with each funder, and facilitates the coordination of actions." (interview 15)					
Entrepreneur	"We have tools to monitor the site's performance, to see how many people visit it every day, how long they spend on the site, how many products they see, how many shopping carts it corresponds to, and at the end, how many purchases." (interview 3)					
Entrepreneur	"To track stakeholder engagement, you need tools." (interview 3)					
Entrepreneur	"And if not, with commercial partners, so retailers, et cetera, we'll have something in place, but for now we don't yet." (interview 5)		monitoring indicators			
Entrepreneur	"But it's true that today our CRM part, it needs to be reinforced." (interview 9)					
Entrepreneur	"For social networks, we follow the classic indicator, the number of followers." (interview 3)					
Entrepreneur	"We've got lots of indicators like that, KPIs to put together. But we need to do it in a more professional way today." (interview 9)	strategy adaptation				
Expert	"So beyond the stakeholder category, it depends more on what your objective is and what you expect from this stakeholder and what you want to engage them on. And there, it changes quite a bit depending on that." (interview 14)					
Expert	"We use tools such as stakeholder mapping or risk and opportunity mapping, which enable our customers to visualize the key players, prioritize their mobilization, and define action plans adapted to each type of player (inform, involve, convince, co-create...). These workshops enable us to take a step back, identify blind spots, and above all align the entire management team around a shared vision that is both realistic and ambitious." (interview 15)					

Appendix 4: Gioia Visual Representations

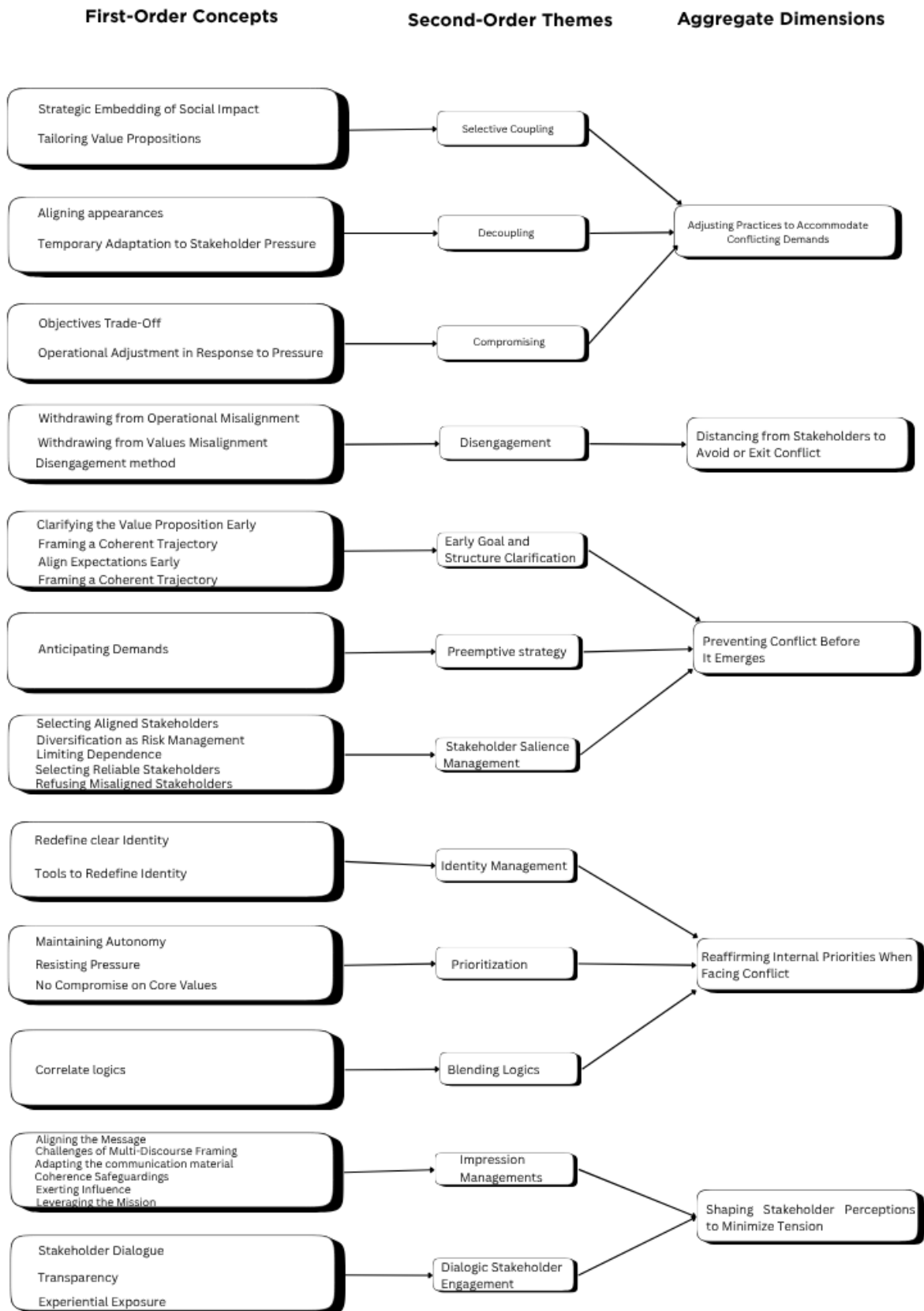
Structure Section 1



Structure Section 2



Structure Section 3



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