Hybrid Venturing: From Determinants of Social Venture Creation to Impact Investing

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List of Abbreviations

ANZAM	Australian and New Zealand Academy of Management
AOM	Academy of Management
CABS	Chartered Association of Business Schools
CEO	Chief Executive Officer
ESG	Environmental, Social, and Governance
EURAM	European Academy of Management
GIIN	Global Impact Investing Network
GP	General Partnership
GRONEN	Group for Research on Organizations and the Natural Environment
II	Impact Investor
LLC	Limited Liability Company
NGO	Non-governmental Organization
SENA	Social Entrepreneurship Network Austria
SEND	Social Enterprise Netzwerk Deutschland
SENL	Social Enterprises Netherlands
SV	Social Venture
SVC	Social Venture Creation
WK NAMA	German Scientific Commission for Sustainability Management (Wissenschaftliche Kommission Nachhaltigkeitsmanagement)

1. Introduction

1.1 Background and relevance

Traditionally, the business and social sectors have been largely distinct. Businesses engaged in commercial activities pursuing profit maximization (Friedman, 1970; Wilson & Post, 2013), while non-profit organizations relied on non-earned income, such as donations and grants, to address social and environmental issues (DiMaggio & Anheier, 1990; Martens, 2002). These institutional boundaries between sectors have increasingly blurred over the past decades (Froelich, 1999; Knutsen, 2016; Smith, 2003). This is embodied in the emergence of hybrid organizations that combine multiple organizational forms in pursuit of a dual mission seeking to achieve social and commercial goals simultaneously (Battilana & Lee, 2014; Doherty et al., 2014).

Archetypes of such organizations are social ventures[1] (SVs; Doherty et al., 2014), which address neglected social and/or environmental issues through market-based methods (Austin et al., 2006) and occupy a continuum between non-profit and for-profit firms (Shepherd et al., 2019). SVs have expanded substantially in recent years, with an estimated 10 million active SVs worldwide, comprising more than 3% of all businesses (Schwab Foundation and World Economic Forum, 2024). Together, they contribute to all Sustainable Development Goals, create nearly 200 million jobs, and generate trillion-dollar annual revenues (Schwab Foundation and World Economic Forum, 2024), highlighting their capacity to create blended value at scale. As such, SVs constitute pivotal vehicles for advancing lasting solutions to diverse socioenvironmental challenges, including poverty, pollution, and healthcare (Markman et al., 2019; Wilson & Post, 2013; Zahra et al., 2009). Educators and policymakers are therefore increasingly interested in fostering the creation of SVs to catalyze progress toward sustainable development (Hockerts, 2017).

[1] Also referred to as social enterprises (e.g., Schätzlein et al., 2023), social businesses (e.g., Wilson & Post, 2013), and sustainable businesses (e.g., Sousa-Filho et al., 2023).

Yet, hybrid venturing, defined as the formation and development of hybrid organizations such as SVs, entails unique challenges (Battilana & Lee, 2014; Muñoz et al., 2024). These challenges stem from inherent tensions between social and commercial objectives that persist throughout the organizational lifecycle (Battilana & Lee, 2014; Smith et al., 2013). SVs typically respond to social needs and market failures to create social value (Austin et al., 2006; Beaton & Dowin Kennedy, 2021). Therefore, they often address localized issues (Wei et al., 2024) and serve low-income customers in deprived communities (Santos, 2012; Seelos & Mair, 2005). This, however, can limit geographic expansion and prevent SVs from charging market-rate prices for their products or services (Agafonow, 2015; Glänzel & Scheuerle, 2016). As a result, SVs frequently struggle to achieve financial sustainability through their business models, which threatens organizational survival and ultimately their long-term social value creation potential (Powell et al., 2019; Santos et al., 2015).

The dual mission of SVs further complicates access to external capital (Austin et al., 2006; Doherty et al., 2014; Schätzlein et al., 2023). On the one hand, their social orientation constrains access to private-market investments, as limited profitability and weak return prospects fail to meet conventional investment criteria (Maxwell et al., 2011; Penz et al., 2022). On the other hand, their commercial activities simultaneously deter donor and grant funding (Ji & Konrath, 2024; Lehner & Nicholls, 2014). Consequently, SVs frequently fail to secure sufficient capital to subsidize ongoing operations or fund organizational development (Gazeley et al., 2025; Schätzlein et al., 2023). This results in a global financing gap for SVs, estimated at $1.125 trillion (Schwab Foundation and World Economic Forum, 2024), emphasizing the importance of financing approaches aligned with SVs' blended value proposition to mitigate these constraints and enable the scaling of their business and impact (Agrawal & Hockerts, 2019; Davies et al., 2019).

Impact investing has emerged as the most promising financing approach to address this gap

(Hand et al., 2024), with impact investors (IIs) seeking to achieve measurable social and/or environmental impact alongside financial returns (Hehenberger et al., 2019; Höchstädter & Scheck, 2015) and SVs representing their primary investees (e.g., Block et al., 2021; Vogeley et al., 2023). This distinguishes impact investing from related financing approaches that primarily seek to prevent negative social or environmental outcomes rather than actively creating positive impact, such as socially responsible investing, and from those that do not require financial returns, like venture philanthropy (Schlütter et al., 2024). Given the simultaneous pursuit of social and commercial objectives in impact investing, IIs constitute another key type of hybrid organization (Agrawal & Hockerts, 2019; Moran & Ward-Christie, 2022). As such, they are subject to competing institutional logics similar to those of SVs, as they seek to fund impact-generating organizations and enable their scaling while also needing to generate adequate financial returns (Gautier et al., 2023). What constitutes adequate financial returns, however, varies across IIs (Höchstädter & Scheck, 2015). For some, returns merely need to sustain investment practices and facilitate the support of additional impact generating organizations, whereas others seek to achieve above-market returns through these investments (Hockerts et al., 2022).

Owing to its role in addressing pressing societal challenges, impact investing has also attracted increasing attention since its formal inception in 2007 (Boulongne et al., 2024). This is reflected in the rapid expansion of the market, which reached over $700 billion in assets under management by 2020 (Hand et al., 2020) and surpassed $1.5 trillion by 2024 (Hand et al., 2024). Although this substantial capital influx benefits the development of SVs, scholars argue that truly impact-generating investments entail more than the provision of financial resources alone (Busch et al., 2021). This is because the same capital could equally be supplied by socially neutral investors in response to attractive financial return prospects of impact-generating organizations (Hockerts et al., 2022). Thus, to generate meaningful impact and accomplish their dual mission, IIs must contribute additional value that sets them apart from other investors (Brest & Born, 2013). Such value can be achieved, for example, through effective engagement during the investment phase (Busch et al., 2021), a key stage of venturing in which the investor-investee relationship can substantially shape a venture's trajectory (De Clercq et al., 2006), thereby influencing the blended value creation potential of both IIs and SVs (Agrawal & Hockerts, 2019).

However, despite the shared dual mission, the collaboration between IIs and SVs is not without tension. A key source of tension arises from the relative importance they assign to the economic versus social logic, with IIs typically prioritizing economic objectives and SVs emphasizing social goals (Agafonow, 2015; Agrawal & Hockerts, 2019; Glänzel & Scheuerle, 2016). This divergence in hybrid orientation, combined with IIs being the more powerful actors in the dyad, enabling them to influence SVs' organizational structures and orientation (Glänzel & Scheuerle, 2016; Malatesta & Smith, 2014; Schätzlein et al., 2023), can lead to mission drift (Grimes et al., 2019). Mission drift refers to a deviation from the original purpose, usually through the prioritization of financial over social goals, which can undermine the long-term social value creation of SVs (Bruder, 2025; Ebrahim et al., 2014). However, strengthening SVs' commercial side does not necessarily lead to mission drift (Castellas et al., 2018). As many SVs initially lack efficient performance measurement tools and secure income models (Glänzel & Scheuerle, 2016), improving these aspects through engagement with IIs can strengthen their financial sustainability and yield enhanced legitimacy, ultimately contributing to long-term blended value creation (Holtslag et al., 2021; Lall, 2019). Nevertheless, the introduction of new practices by IIs, regardless of their long-term effects, can lead to conflicts in hybrid interorganizational relationships, owing to contestation over different understandings of how to generate impact (Ormiston, 2023).

In summary, SVs and IIs hold considerable potential to generate positive societal impact.

Yet, transcending multiple organizational forms and conflicting institutional logics poses unique challenges that complicate hybrid venturing. These challenges emerge within organizations and across interorganizational relationships, directly affecting the ability of hybrid organizations to create blended value. Despite the growing scholarly and practical interest in hybrid organizations, a comprehensive understanding of why actors engage in hybrid venturing and how they manage critical stages of the process remains lacking. This dissertation addresses this shortcoming and seeks to advance understanding of how blended value creation through hybrid venturing is enabled and shaped. To achieve this, the dissertation adopts a holistic perspective that considers both SVs and IIs as archetypical hybrid organizations across key stages of hybrid venturing. Particular attention is devoted to actors' motives and to the financing process, including the acquisition of external capital and the management of hybrid interorganizational relationships. To examine these aspects, the dissertation draws on a critical synthesis of empirical literature and multiple inductive studies described in the following subchapters.

1.2 Research questions

The capacity of SVs to effectively address societal issues through market-based methods has stimulated an extensive body of research on the determinants of social venture creation (SVC; Kruse et al., 2021). Conceptual work generally portrays social entrepreneurs as primarily driven by prosocial motives, such as empathy, compassion, and altruism, which supposedly distinguish them from self-oriented conventional entrepreneurs (e.g., Austin et al., 2006; Tan et al., 2005). Empirical research, however, reveals a more diverse reality. Although some studies confirm the relevance of prosocial motives for SVC (e.g., Cohen & Peachey, 2015; Hockerts, 2017), other empirical research finds no difference in their effects between prospective social and conventional entrepreneurs (Riedo et al., 2019; Santos et al., 2021) and suggests that social entrepreneurs can also be driven entirely by self-oriented motives, similar to conventional entrepreneurs (Mascena Barbosa & Dumont, 2024). Given the prevailing ambiguity in the field and the divergence between empirical findings and widely adopted conceptualizations of social entrepreneurs as primarily other-oriented actors (e.g., Austin et al., 2006; Dacin et al., 2010; Dees, 2012), a comprehensive synthesis of empirical research is essential to enhance our understanding of SVC determinants and social entrepreneurship (Mair & Noboa, 2006; Rousseau et al., 2008).

Despite some attempts to synthesize research on SVC determinants, the contributions of these reviews remain constrained by narrow samples (e.g., Kruse et al., 2021), limited methodological transparency (e.g., Soni & Bakhru, 2023), and a predominant focus on thematic analysis (e.g., Tan et al., 2020) and bibliographic mapping (e.g., Luc, 2024). While informative at a descriptive level, these approaches yield limited content-related insights. Consequently, the literature still lacks a comprehensive synthesis of empirical evidence on SVC determinants. The first study of this dissertation addresses this gap through a systematic literature review that critically analyzes and synthesizes empirical literature, aiming to strengthen conceptual clarity (Post et al., 2020), inform future research agendas (Bacq et al., 2021), and provide an evidence-based foundation for practitioners and policymakers seeking to increase engagement in social entrepreneurship (Hockerts, 2017). The following research question guides the inquiry:

RQ1: *What is the current state of empirical knowledge on determinants of social venture creation?*

Study 2 turns to the post founding-stage of SVs, during which they seek to sustain and scale both their business and social impact (André & Pache, 2016). To achieve this, SVs require access to financial resources to finance their operations and organizational development (Austin et al., 2006; Doherty et al., 2014; Zhao & Lounsbury, 2016). However, securing investments poses substantial challenges for SVs balancing the dual mission of economic viability and social value creation (Doherty et al., 2014; Schätzlein et al., 2023). This is because investors often perceive SVs as having insufficient business orientation and unfavorable risk-return profiles (Doherty et al., 2014; Glänzel & Scheuerle, 2016; Lumpkin et al., 2013). Additionally, SVs often fail to qualify for traditional non-profit funding because of their commercial operations (Ji & Konrath, 2024; Lehner & Nicholls, 2014). In addition, financiers[2] often lack understanding of SVs' hybrid business models, which further constrains their access to external financing (Magomedova & Bastida-Vialcanet, 2022; Schwab Foundation and World Economic Forum, 2024).

While these studies suggest that SVs' hybrid identity impedes access to external capital, other research indicates that they can leverage their hybridity to overcome resource constraints. However, how SVs leverage their hybridity to navigate external financing constraints remains poorly understood, as existing studies either address financing only peripherally (e.g., Ciambotti & Pedrini, 2021; Razgallah et al., 2017) or focus on isolated strategies (e.g., Parhankangas & Renko, 2017; Roundy, 2014). Moreover, prior work rarely examines the antecedents, limitations, and interactions among these strategies, resulting in a limited understanding of SVs' financial resource mobilization process (Clough et al., 2019). Bridging this gap is essential for advancing theory on (financial) resource mobilization and for guiding practitioners in addressing financing constraints affecting SVs (Ladstaetter et al., 2018; Rawhouser et al., 2017; Schwab Foundation and World Economic Forum, 2024). Study 2 adopts an inductive, qualitative research approach, drawing on 38 interviews with SVs and complementary secondary data to explore the following research question:

RQ2: *How do social ventures leverage their hybridity to navigate external financing in a resource-constrained environment?*

Following the exploration of SVs' strategies for securing external financing, Study 3 focuses on the investment relationship between SVs and IIs. Their shared dual-goal orientation suggests a 'natural fit' (Höchstädter & Scheck, 2015; Schätzlein et al., 2023), implying a symbiotic

[2] Throughout this dissertation, I use *financier* as an umbrella term encompassing multiple external financing sources, including investors, funders, and donors.

collaboration for the joint pursuit of generating impact and profit. However, research has identified several sources of tension that can impede blended value creation and increase the risk of mission drift, thus challenging the notion of SVs and IIs as ideal collaborators. Such tensions can arise, for example, from misaligned social and commercial priorities (Agafonow, 2015; Agrawal & Hockerts, 2019; Glänzel & Scheuerle, 2016), power asymmetries favoring IIs as resource holders (Hehenberger et al., 2019; Malatesta & Smith, 2014), and conflicts over autonomy and co-decision rights (Glänzel & Scheuerle, 2016). Nevertheless, generating positive societal impact constitutes the raison d'être of both IIs and SVs (Markman et al., 2019; Schlütter et al., 2024), which should foster a successful investment relationship, pivotal for achieving the desired outcomes (Agrawal & Hockerts, 2019; Lall, 2019; Ormiston, 2023; Vogeley et al., 2023).

However, in-depth insights into the measures, mechanisms, and processes that shape hybrid interorganizational relationships remain scarce. To advance understanding of hybrid interorganizational relationships, further research on these dynamics is essential (Agrawal & Hockerts, 2019; Emmanuel et al., 2024). Accordingly, Study 3 incorporates the perspectives of both SVs and IIs to address the following research question through an inductive analysis of 56 interviews:

RQ3: *How does bilateral hybridity shape interorganizational relationships?*

After examining SVC determinants, financing strategies, and subsequently hybrid interorganizational relationships, Study 4 shifts the analytical focus towards the diversity in impact investing approaches. Extant research has explored distinctive elements of impact investing, such as selection criteria (e.g., Dumont, 2024), non-financial support (e.g., Holtslag et al., 2021), and impact measurement and reporting (e.g., Lall, 2019), providing valuable insights that have helped delineate impact investing from related approaches and establish a conceptual foundation (Höchstädter & Scheck, 2015; Schlütter et al., 2024). However, only a few studies have considered variation among actors, resulting in generalized conclusions that fail to capture the field's diversity and impede a comprehensive understanding of the concept (Hockerts et al., 2022).

The few studies that address differences between IIs focus primarily on the priority they assign to either the commercial or social logic (e.g., Geczy et al., 2021; Hockerts et al., 2022), reinforcing the persistent dichotomy between social impact and financial returns in the literature (Barber et al., 2021; Chowdhry et al., 2019; Lo & Zhang, 2024). In response to these limitations, scholars increasingly call for research on II heterogeneity to advance insight into the concept and its actors, particularly by examining variation at the individual and organizational levels (Agrawal & Hockerts, 2021; Migliavacca et al., 2022; Toschi et al., 2023). To address this gap, Study 4 explores the following research question through an inductive analysis of 31 interviews with founders and managers from diverse impact investing firms:

RQ4: *Why and how do individuals and organizations engage in impact investing?*

1.3 Dissertation structure and key contributions

The present dissertation consists of six chapters. Following the introduction in Chapter 1, Chapters 2 through 5 present four studies that address the research questions outlined above. Chapter 6 concludes with an integrative discussion that synthesizes findings across studies and outlines the dissertation's overarching implications. Study 1 is a working paper, whereas Studies 2, 3, and 4 are currently under review at peer-reviewed journals. All studies have been presented at academic conferences after passing the respective peer review processes. Table 1 provides an overview of the dissertation's structure and the status of each study.

Table 1. *Overview of dissertation*

Chapter	Authorship	Research question	Method	Status
1. Introduction				
2. Study 1: Determinants of social venture creation: A systematic review of empirical research	Niko Gerlach: 85%; Rüdiger Hahn: 15%	What is the current state of empirical knowledge on determinants of social venture creation?	Systematic literature review 107 articles	Working paper Presented at ANZAM 2025
3. Study 2: Overcoming or removing barriers? Social ventures' hybrid strategies for navigating external financing constraints	Niko Gerlach: 50%; Deike Schlütter: 45%; Janine Allenbacher: 5%	How do social ventures leverage their hybridity to navigate external financing in a resource-constrained environment?	Interview study 38 interviews	Under review at *Business & Society* Presented at Business & Society Research Seminar 2023, AOM 2024, EURAM 2024, ANZAM 2024
4. Study 3: From skepticism to symbiosis: Insights on hybrid interorganizational relationships	Lena Schätzlein: 45%; Niko Gerlach: 45%; Rüdiger Hahn: 10%	How does bilateral hybridity shape interorganizational relationships?	Interview study 56 interviews	Under review at *Journal of Business Research* Presented at ANZAM 2023, WK Nama 2023, GRONEN 2024, AOM 2024 & 2025
5. Study 4: Beyond purpose and profit: Insights from an impact investor typology	Niko Gerlach: 100%	Why and how do individuals and organizations engage in impact investing?	Interview study 31 interviews	Under review at *Business & Society* Presented at AOM 2025, EURAM 2025
6. Concluding discussion				

Note. [a] Status as of March 2026

The first study, titled *"Determinants of social venture creation: A systematic review of empirical research"*, synthesizes the surging body of empirical literature on SVC determinants through a systematic literature review of 107 articles. By critically analyzing the empirical evidence, we[3] find that prosocial motives, although widely conceptualized as key determinants of SVC and as defining characteristics distinguishing social from conventional entrepreneurs (Austin et al., 2006; Dacin et al., 2010; Dees, 2012), are neither necessary for SVC nor distinct from those of conventional entrepreneurs. By identifying and delineating non-essential characteristics of social entrepreneurs, we advance conceptual clarity in social entrepreneurship, which otherwise remains an ambiguous and contested concept (Choi & Majumdar, 2014; Mair & Noboa, 2006; Post et al., 2020). Furthermore, we identify a strong emphasis on positively connoted determinants and limited engagement with the potential 'dark side' of social entrepreneurship. This one-sided focus impedes the development of a comprehensive understanding of the phenomenon that could further challenge the normative depiction of social entrepreneurs as primarily other-oriented. Building on these insights, we propose a forward-looking research agenda outlining avenues to expand and critically reassess current knowledge of social entrepreneurship and its determinants.

Study 2, *"Overcoming or removing barriers? Social ventures' hybrid strategies for navigating external financing constraints"*, focuses on SVs' efforts to secure external capital to sustain and scale their ventures. Drawing on 38 semi-structured interviews with European SVs, we explore how they leverage their hybridity to navigate external financing in a resource-constrained environment, yielding three main contributions. First, we identify four distinct resource mobilization strategies SVs employ to navigate external financing constraints, thereby offering new insights on how SVs leverage their hybridity for resource access. Second, by applying social bricolage theory, we demonstrate how these strategies differ in their capacity to remove

[3] Studies 1, 2, and 3 were conducted in co-authorship, as outlined in Table 1. Detailed descriptions of each author's contribution are provided in the authorship declarations at the end of this dissertation.

versus overcome barriers and how these differences shape organizational-level and system-level outcomes. In doing so, we refine the theory's principle of *refusal to be constrained by limitations* and clarify its connection to *social value creation*, offering a novel perspective on the processes of social bricolage theory (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010). Third, we reveal the antecedents, limitations, and interactions among the identified strategies, extending prior research that has largely examined resource mobilization strategies without accounting for these dimensions (Clough et al., 2019).

Study 3, *"From skepticism to symbiosis: Insights on hybrid interorganizational relationships"*, builds on an inductive analysis of 56 semi-structured interviews with SVs and IIs to examine how hybridity shapes interorganizational relationships. The study makes three main contributions. First, we uncover a paradox in hybrid interorganizational relationships, whereby joint protective efforts intended to safeguard and scale impact can inadvertently jeopardize impact generation. Second, we find that hybrid collaboration can foster organizational adaptation rather than induce mission drift, thereby enhancing SVs' capacity to generate impact. Third, we advance the literature on impact of hybrid organizations and exits in impact investing by demonstrating how IIs prepare responsible exits through pre-investment considerations (Holtslag et al., 2021; Markman et al., 2019).

Study 4 is entitled *"Beyond purpose and profit: Insights from an impact investor typology"* and explores the heterogeneity among actors, approaches, and motives within impact investing. Through an inductive analysis of 31 semi-structured interviews with diverse IIs and supporting secondary data, I identify four II archetypes that differ across individual-level, pre-investment and investment-stage characteristics. Building on these findings, the study offers three main contributions. First, I advance impact investing research by highlighting the considerable heterogeneity within the field. In doing so, the study helps bridge the scholarly divide between social impact and financial return intentions, which have typically served as the primary characteristics for differentiating impact investing approaches (e.g., Barber et al., 2021; Hockerts et al., 2022). Second, I reveal how combinations of imprinting patterns through education, volunteering, and founding experiences shape impact investing approaches and social value creation in hybrid organizations. Third, this study challenges the notion that impact depth and breadth are inherently incompatible (Chalmers, 2021) by demonstrating that distinct II types pursuing large-scale impact deliberately address root causes to enable systemic change.

In the final chapter, I synthesize key insights of the four studies and outline the dissertation's overarching contributions. In particular, I reflect on how the studies contribute to an advanced understanding of social entrepreneurship, impact investing, and more broadly, hybrid venturing, and discuss how SVs and IIs can contribute to systemic-level change within (sustainable) entrepreneurial ecosystems. The chapter concludes with implications for practitioners and a critical discussion of the dissertation's limitations, which inform avenues for future research.

2. Determinants of social venture creation: A systematic review of empirical research (Study 1)[4]

Co-authored with Rüdiger Hahn

Abstract. Over the past decade, empirical research on determinants of social venture creation (SVC) has grown rapidly, challenging assumptions about the role of prosocial motives in social entrepreneurship. As prevailing definitions of social entrepreneurship often rely on theorized motives, and policymakers and practitioners seek to nurture social ventures addressing social issues through market-based methods, a systematic review of empirical evidence is essential to inform theory and practice. We synthesize 107 empirical articles on determinants of SVC and map them at the individual, institutional, and cross-levels. We find that prosocial motives are neither necessary determinants for SVC nor distinct from those of conventional entrepreneurs, and identify an emphasis on positively connoted determinants that impedes a holistic understanding of social entrepreneurship by not exploring its potential 'dark side'. Based on these insights, we argue that individual-level characteristics are insufficient for defining social entrepreneurship, as they inadequately capture its diversity and fail to distinguish it from conventional entrepreneurship.

Keywords: Social entrepreneurship, systematic literature review, intention, motivation, antecedents

[4] Working paper. Presented at the Australian & New Zealand Academy of Management (ANZAM) Conference 2025.

2.1 Introduction

Social entrepreneurs initiate organizations that address social issues through market-based methods (Austin et al., 2006; Santos, 2012). Social entrepreneurship thus represents a potential mean of tackling previously neglected societal problems (Austin et al., 2006; Doherty et al., 2014) so that insights on the determinants of social venture creation (SVC) are relevant for practitioners and policymakers seeking to nurture social entrepreneurs (Hockerts, 2017).

While there is a vast literature on determinants of SVC in general (Batista-Canino et al., 2024), scholars argue that these insights cannot be readily transferred to the field of social entrepreneurship, because social and conventional entrepreneurs differ in their central motives (Austin et al., 2006; Mair & Noboa, 2006). Unlike conventional entrepreneurs who primarily strive to maximize profit, social entrepreneurs are conceptualized as aiming to create social value by serving others rather than their self-interests (Dacin et al., 2010; Santos, 2012). Following this rationale, social entrepreneurship research conceptualizes that prosocial motives, such as empathy, compassion, and altruism, are key determinants of SVC and central characteristics that distinguish social from conventional entrepreneurs (Dees, 2012; Miller et al., 2012; Tan et al., 2005).

Empirically, however, insights are ambiguous. Some empirical studies confirm that prosocial motives can increase individuals' intention to engage in SVC (Hockerts, 2017; Rieger et al., 2021). Others find no differences in the effects of empathy, altruism, and compassion between prospective social and conventional entrepreneurs (Riedo et al., 2019; Santos et al., 2021), or even show that prosocial motives may be entirely absent in social entrepreneurs who may instead be solely driven by self-oriented motives (Mascena Barbosa & Dumont, 2024).

Against the background of this ambiguity, this study analyses and critically synthesizes the surging body of empirical research on determinants of SVC to advance our understanding of social entrepreneurship (Mair & Noboa, 2006; Rousseau et al., 2008) and provide practitioners and policymakers with an evidence-based foundation for guidance. To achieve this, we address the research question of *"What is the current state of empirical knowledge on determinants of SVC?"* We answer this question through a systematic literature review (Siddaway et al., 2019) of 107 empirical articles and make two main contributions to the literature. First, our review reshapes our understanding of social entrepreneurship by revealing that prosocial motives are neither necessary nor unique antecedents distinguishing it from conventional entrepreneurship as commonly assumed (e.g., Austin et al., 2006; Dacin et al., 2010). Based on the identification and delineation of non-essential characteristics of social entrepreneurs, we argue that individual-level characteristics are ill-suited to capture the diversity within social entrepreneurship. We thereby contribute to developing a comprehensive understanding of social entrepreneurship, which otherwise remains an ambiguous and contested concept (Saebi et al., 2019). Second, we propose a forward-looking research agenda (Bacq et al., 2021) that offers avenues to expand, refine, and challenge our understanding of social entrepreneurship and its determinants.

2.2 Research context

Social entrepreneurship refers to activities and processes aimed at discovering and pursuing opportunities to create social value by launching new ventures (Mair & Martí, 2006; Zahra et al., 2009). Individuals driving these efforts are termed social entrepreneurs, while the organizations they lead are referred to as social ventures (Peredo & McLean, 2006; Saebi et al., 2019; Short et al., 2009).[5] Given the growing relevance of social entrepreneurship as a means to address societal issues and enhance societal well-being (Ciambotti et al., 2025; Klarin & Suseno, 2023; Markman et al., 2019), research has increasingly examined the determinants of SVC and a few reviews have been published in recent years. Xanthopoulou and Sahinidis (2024) as well

[5] The terminology in the field varies, such that social entrepreneurship is also commonly referred to as sustainable entrepreneurship (e.g., Vuorio et al., 2018), impact entrepreneurship (e.g., Bacq & Wang, 2024), and, less frequently, socioentrepreneurship (e.g., Liang et al., 2019). This variation also extends to the terms used for actors and organizations, including impact entrepreneur (e.g., Bacq & Wang, 2024), hybrid venture (e.g., Hahn & Ince, 2016), sustainable business (e.g., Sousa-Filho et al., 2023), and social enterprise (e.g., Mascena Barbosa & Dumont, 2024).

as Bazan et al. (2020) offer valuable insights into factors shaping individuals' SVC intentions, although with a confined focus on student populations and the role of university environments and support systems. Others focus on thematic analysis (Tan et al., 2020) and bibliographic mapping of the field (Luc, 2024). This is informative in that they provide clustered overviews of topics within the literature and their interconnections, but do not offer content-related insights and build on limited methodological transparency. Furthermore, due to their relatively small sample sizes of less than 50 articles, such content-focused reviews do not yet cover the full scope of this research field. Moreover, existing reviews combine data-driven evidence with conceptual work. While such epistemological breadth can enrich interpretation by linking empirical patterns to broader theoretical perspectives, such a combination of approaches also results in challenges of evaluating the strength of the underlying evidence and observable data. Accordingly, our review seeks to provide a comprehensive review of the status quo of empirical research on SVC determinants, identify progress, contradictions, and gaps in the emerging literature, enabling us to suggest meaningful future areas (Bacq et al., 2021; Elsbach & van Knippenberg, 2020).

2.3 Method

2.3.1 Literature search and screening process

We conducted a systematic literature review following the approach outlined by Siddaway et al. (2019) to provide a transparent and replicable process. Additionally, we adhere to recent guidelines combining different search approaches to ensure rigor and a broad coverage of the literature (e.g., Bacq et al., 2021; Hiebl, 2023) as outlined in the following and illustrated in Figure 1.

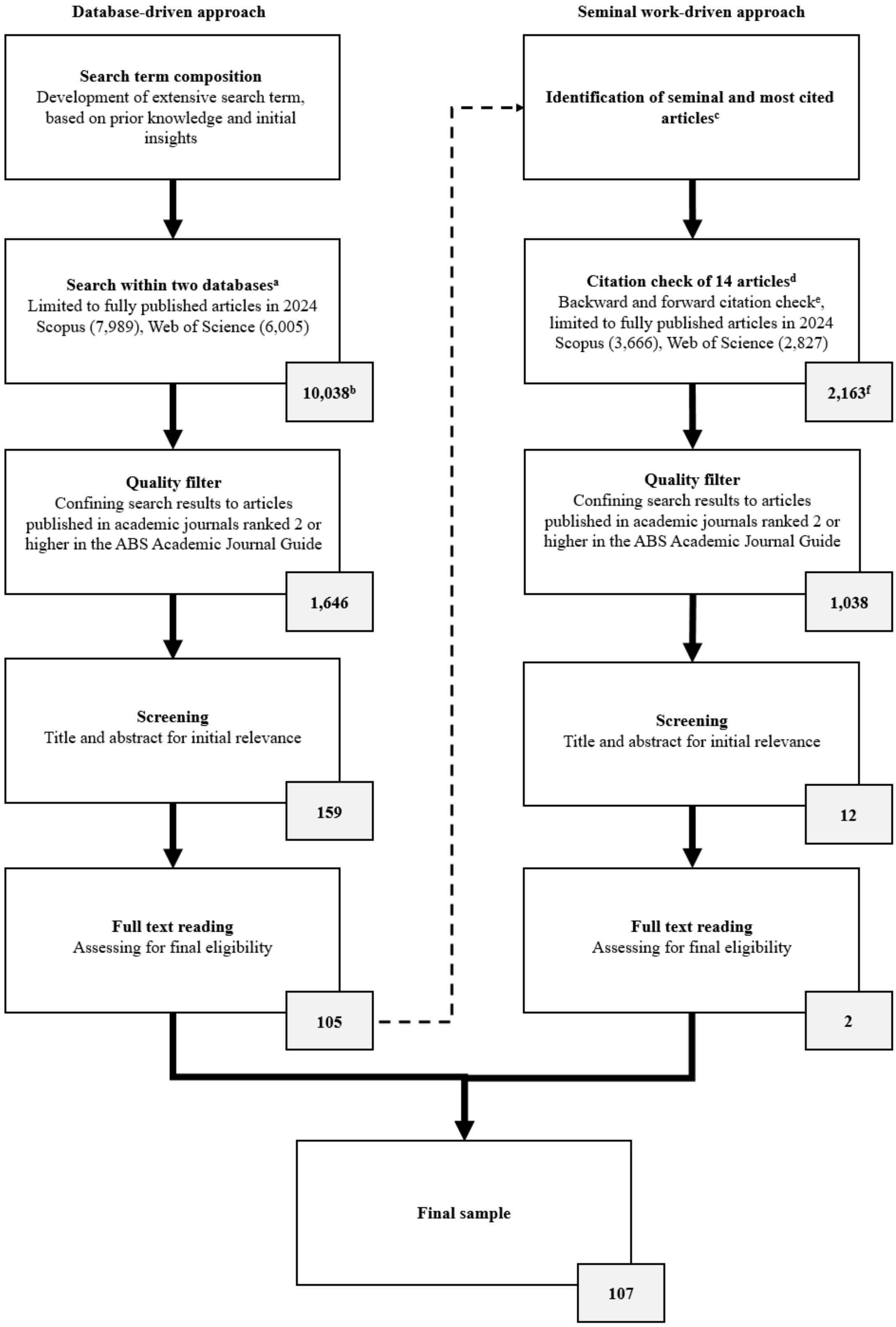

Figure 1. *Search and screening process*

Note. [a] Search on 01/08/2025. [b] Duplicates excluded. [c] 4 Articles from preliminary sample published in 4 or 4* ranked journals according to CABS Academic Journal Guide, 6 Articles from preliminary sample published in journals ranked in the FT50 Journal List, 4 highly cited articles from preliminary sample (each assigned to the first applicable category only). [d] Search on 01/18/2025. [e] For citation check we used Scopus and Web of Science. [f] Duplicates excluded.

2.3.1.1 Database-driven approach

We used Web of Science and Scopus databases which provide extensive coverage of high impact, peer reviewed journals in various research fields (Podsakoff et al., 2005). This approach is appropriate, because entrepreneurship research spans across multiple disciplines (Bacq et al., 2021). The search term used to identify relevant literature comprises two connected search strings (see Figure 2). The first string, focusing on determinants, was developed through an iterative process of reading relevant literature and discussion among the authors. We included several related keywords to capture common synonyms. The second string on social entrepreneurship was adapted from Schätzlein et al.'s (2023) systematic literature review on financing of social ventures for its thorough coverage of this field. We considered all articles finally published until 2024 in journals ranked two or higher in the Chartered Association of Business Schools Academic Journal Guide (2024)[6] as a proxy for quality[7], following common practice of other reviews (e.g., Ahmed et al., 2022).

The first author and two trained coders independently screened titles, abstracts, and keywords for topical relevance of each article and examined whether the description of the research subject aligned with our definition of social entrepreneurship while focusing exclusively on empirical articles. From a topical perspective, we excluded literature on social entrepreneurial orientation as this concept focuses on management practices and involves strategic decision making to describe how firms enter markets (Kraus et al., 2017; Lumpkin & Dess, 1996), thus differing from predictors of *individual* engagement in the SVC process. We also excluded literature on social entrepreneurial opportunity recognition, which refers to the identification of opportunities to create social value (Weerawardena & Mort, 2006). This concept thus

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[6] The CABS Academic Journal Guide (2024) ranks academic journals for their reputation across various fields of business and management studies.

[7] While acknowledging that any study can be conducted with scientific rigor regardless of the journal in which it is published, the likelihood of rigorous methodology is usually deemed higher when a study is published in ranked journals.

constitutes a more distant successor of entrepreneurial intention at a later stage in the entrepreneurial process (Bhave, 1994).

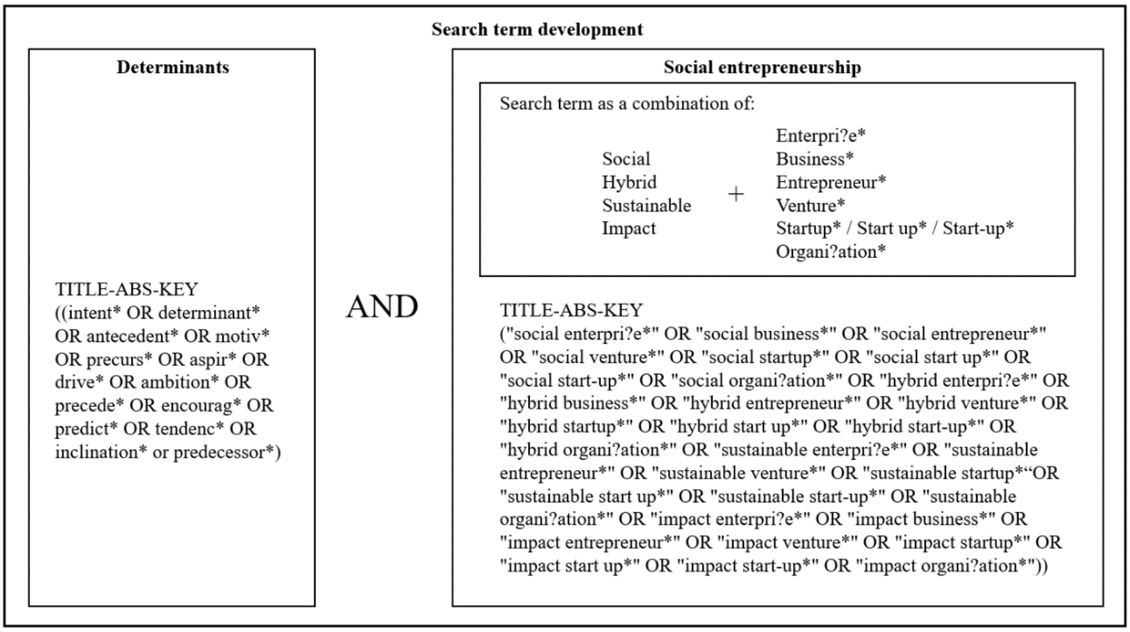

Figure 2. *Search term composition*[8]

When coders disagreed or were uncertain, we retained the respective articles for further analysis to ensure no potentially relevant content were missed. Subsequently, all remaining articles were read in-depth by the coders. In cases of coder disagreement at this stage, the coders discussed their reasons for inclusion or exclusion to find consensus. When consensus was not reached, the second author was consulted to determine final eligibility of the respective articles through discussion (Seuring & Gold, 2012). This procedure yielded 105 relevant articles.

2.3.1.2 Seminal-driven approach

To identify potentially further relevant literature, we added a seminal-driven approach. We identified the scientifically most influential articles in our sample, defined as those published in journals ranked 4 or 4* in the Academic Journal Guide (i.e., top or world elite journals),

[8] Search term for social entrepreneurship adapted from Schätzlein et al. (2023). The term 'sustainable business' was intentionally left out because of thematically not fitting results.

articles published in journals indexed in the FT50 Journal List[9], and the ten most cited articles in our sample. For the resulting 14 articles, we conducted backward and forward citation searches using Web of Science and Scopus databases, followed by the same quality assessment and screening process applied in the database-driven approach. This procedure added only two articles to our sample, validating the comprehensiveness of our database-driven search. The final sample thus consists of 107 articles listed in Appendix A.

2.3.2 Coding and analysis

We adopted an inductive approach for the literature coding, analysis, and synthesis process. In addition to descriptive information from the studies (e.g., research method, applied theory, research object, sample size, research geography), we extracted more analytical information, such as the research question, research focus, and results. We discussed the emerging insights in an iterative process during the in-depth reading of the articles to extract relevant content and codes and to ensure a mutual understanding of the results. Based on these insights, we developed a large set of granular codes, which we abstracted into nine sub-categories across three overarching topics that represent the current state of research on determinants of SVC.

2.4 Descriptive findings

Empirical research on determinants of SVC started in 2007, following the publication of Mair and Noboa's (2006) seminal book chapter on SVC intention, and increased steadily since then (see Figure 3). The majority of articles were published in entrepreneurship journals (61 articles, ~57%), followed by general management and ethics journals (17 articles, ~16%), public sector management journals (10 articles, ~9%), and management development and education journals (6 articles, ~6%).[10] The remaining 13 articles (~12%) are distributed across various other subject areas. Overall, the research spans 38 journals.

[9] The FT50 Journal List encompasses 50 highly influential academic journals across the fields of business, management, economics, and finance.
[10] Categorization according to the Academic Journal Guide 2024.

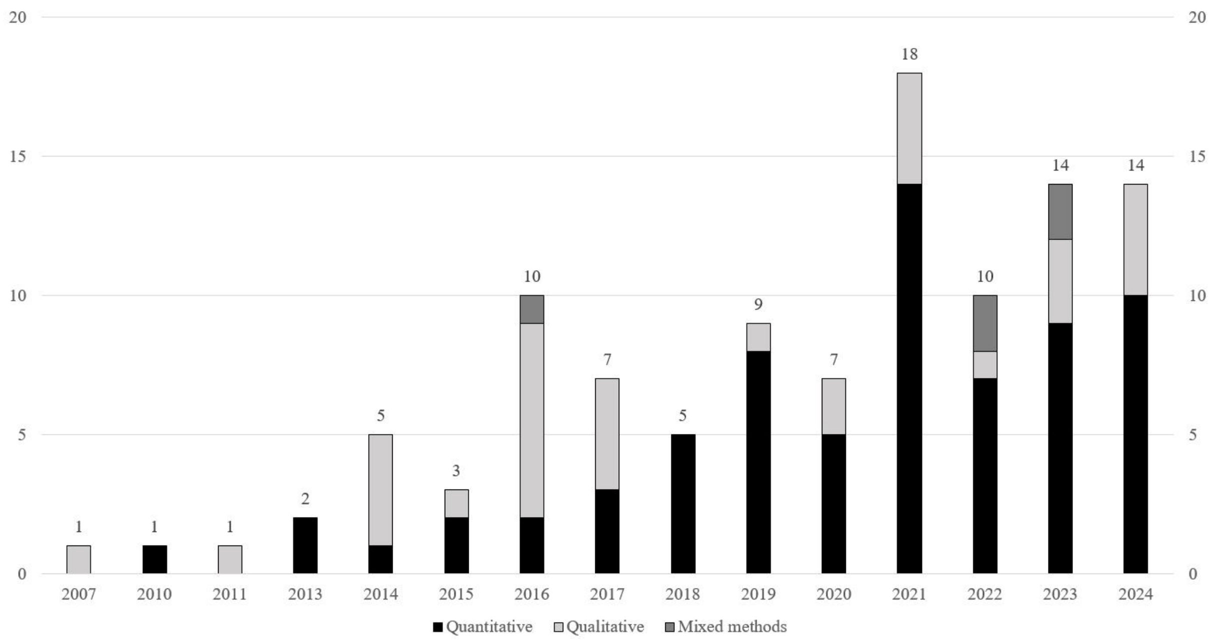

Figure 3. *Publication count per year and research method*

The majority of articles applied quantitative methods (69 articles, ~64%), followed by 33 qualitative (~31%) and 5 mixed-method studies (~5%). Samples predominantly comprised active entrepreneurs (40 articles, ~37%) and students (37 articles, ~35%), while the general population was subject in only few studies (9 articles, ~8%; see Appendix B). Geographically, research focused mainly on data from Asia (37 articles, ~35%), Europe (25 articles, 23%), North America (15 articles, ~14%), and on cross-continental studies (13 articles, ~12%). Research using data from Africa (6 articles, ~6%), South America (5 articles, ~5%), and Oceania (4 articles, ~4%) remains limited. About two-thirds of the articles explicitly refer to a theoretical anchor (see Appendix A for detailed overview), primarily drawing from social psychology theories, such as the theory of planned behavior, social cognitive theory, and self-determination theory.

2.5 Determinants of social venture creation

We identified 38 determinants that influence SVC at the individual and institutional level, complemented by a cross-level perspective.

2.5.1 Individual level

Determinants of SVC at the individual level were subject in 80 articles (~75%) in six themes as outlined in Table 2: demographics, personality traits, prosocial motives, self-oriented motives, social entrepreneurial cognition, and formative experiences.

2.5.1.1 Demographics

25 Studies (~23%) examined demographic determinants of SVC (see Table 2). The role of individuals' sex on SVC intention is inconclusive. Seven studies found that women are more likely than men to develop SVC intention, arguing, for example, that sex strengthens the influence of prosocial motives in favor of females (Cardella et al., 2024; Yamini et al., 2022). Nine other studies found no difference between sexes or even higher SVC intention among men, with sex moderating the effect of self-efficacy in favor of males (Gregori et al., 2024; Hossain et al., 2024). Findings on age are similarly inconclusive with no consistent results emerging from the respective eight studies.

A clearer picture emerges for the educational background. Higher levels of education are mostly associated with stronger SVC intention, as education may compensate for limited managerial self-efficacy by fostering reliance on social networks to complement skills (Douglas et al., 2021). Moreover, non-business students exhibit significantly higher SVC intention than business and economics students, who, in contrast, display stronger conventional entrepreneurial intention (Vuorio et al., 2018; Wach et al., 2023). Only two studies report insignificant effects on issues of education (Paramita et al., 2022; Politis et al., 2016).

Table 2. Overview of research findings on individual level determinants

Theme	Determinant	Articles	Effect Quant.	Effect Qual.	Conclusion
Demographics	Sex	Aloulou et al. (2023); Cardella et al. (2024); Dickel and Eckardt (2021); Douglas and Prentice (2019); Matherne et al. (2020); Wach et al. (2023); Yamini et al. (2022)	+ (Women)		*Greater SEI among females possible, yet results are partly inconclusive*
		Bacq and Alt (2018); Baierl et al. (2014); Politis et al. (2016); Ukil et al. (2024); Vuorio et al. (2018)	o		
		Santos et al. (2021)		o	
		Gregori et al. (2024)	+ (Men)		
		Hossain et al. (2024); Lopes et al. (2024)	Mixed		
	Age	Wach et al. (2023)	+ (Old)		*Highly inconclusive results*
		Djebali et al. (2023); Sotiropoulou et al. (2021)		+ (Old)	
		Baierl et al. (2014); Politis et al. (2016)	o		
		Douglas and Prentice (2019); Paramita et al. (2022); Trajano et al. (2023)	+ (Young)		
	Educational background	Chang et al. (2022); Vuorio et al. (2018); Wach et al. (2023)	+ (Educ. Type: Non-business)		*Greater SEI among higher educated individuals and non-business students*
		Argade et al. (2021); Chandra and Shang (2017); Scheiber (2016); Sotiropoulou et al. (2021)		+ (Educ. Level: High)	
		Cardella et al. (2024); Douglas et al. (2021); Paramita et al. (2022)	o		
(Social) entre-preneurial cognition	Self-efficacy	Ashraf (2021); Bacq and Alt (2018); Cardella et al. (2024); Chang et al. (2021); Forster and Grichnik (2013); Fox et al. (2023); Ghatak et al. (2023); Gregori et al. (2024); Hockerts (2017); Ip et al. (2018); Pham et al. (2024); Rambe and Ndofirepi (2021); Santos et al. (2021); Sousa-Filho et al. (2020); Sousa-Filho et al.	+		*Positive influence widely acknowledged*

	(2023); Trajano et al. (2023); Ukil et al. (2024); Urban (2020)			
	Argade et al. (2021); Boughattas and Claeyé (2024); Bublitz et al. (2021); Douglas and Prentice (2019); Douglas et al. (2021); Gabarret et al. (2017)		+	
	Aloulou et al. (2023)	o		
	Tiwari et al. (2017)	Mixed		
	Clark et al. (2018)	Stronger effect on SEI than on CEI[†]		
Perceived behavioral control	Chang et al. (2022); Kruse et al. (2019); Lang et al. (2022); Lang et al. (2023) Luc (2020); Politis et al. (2016); Yang et al. (2015)	+		*Positive influence widely acknowledged*
	Wach et al. (2023)	Mixed		
Perceived feasibility	Abou Chakra and Al Jardali (2022); Baierl et al. (2014); Dickel and Eckardt (2021); Forster and Grichnik (2013); Ghatak et al. (2023); Ghazali et al. (2024); Lopes et al. (2024); Rieger et al. (2021); Srivastava et al. (2024); Urban and Kujinga (2017)	+		*Positive influence widely acknowledged*
	de Magdalene (2024)		+	
	Vuorio et al. (2018)	o		
Attitude towards social entrepreneurship	Chang et al. (2022); Lang et al. (2022); Lang et al. (2023); Luc (2020); Politis et al. (2016); Srivastava et al. (2024); Tiwari et al. (2017); Vuorio et al. (2018) Yang et al. (2015)	+		*Positive influence widely acknowledged*
	Kruse et al. (2019); Wach et al. (2023)	Mixed		
Perceived desirability	Abou Chakra and Al Jardali (2022); Baierl et al. (2014); Dickel and Eckardt (2021); Forster and Grichnik (2013); Ghatak et al. 2023); Ghazali et al. (2024); Lopes et al. (2024); Rieger et al. (2021); Srivastava et al. (2024); Urban and Kujinga (2017); Vuorio et al. (2018)	+		*Positive influence consistently established*

		de Magdalene (2024)		+	
Formative experience	Experience with social organizations	Aloulou et al. (2023); Ashraf (2021); Chang et al. (2021); Fox et al. (2023); Hockerts (2017); Yamini et al. (2022)	+		*Positive influence widely acknowledged, yet fully mediated*
		Chandra and Shang (2017); Scheiber (2016); Shumate et al. (2014)		+	
		Cardella et al. (2024); Ghatak et al. (2023); Pham et al. (2024)	o		
		Bacq and Alt (2018)	-		
		Sousa-Filho et al. (2020); Ip et al. (2018); Ghazali et al. (2024)	Mixed		
	Exposure to social issues	Boughattas and Claeyé (2024); Bublitz et al. (2021); Calvo and Morales (2023); Cater et al. (2017); Cohen and Peachey (2015); de Magdalene (2024); Germak and Robinson (2014); Hahn and Ince (2016); Keles Taysir and Asarkaya (2021); Scheiber (2016); Stirzaker et al. (2021); Yitshaki and Kropp (2016a); Yitshaki and Kropp (2016b)		+	*Positive influence widely acknowledged by qualitative research*
	(Social) venturing experience	Sousa-Filho et al. (2023); Tan and Yoo (2015)	+		*Positive influence indicated; research scarce*
		Chandra and Shang (2017); Shumate et al. (2014)		+	
		Wach et al. (2023)	Mixed		
Prosocial motives	Empathy	Cardella et al. (2024); Forster and Grichnik (2013); Ghatak et al. (2023); Ip et al. (2018); Rambe and Ndofirepi (2021); Sousa-Filho et al. (2023); Sousa-Filho et al. (2020); Tucker et al. (2019)	+		*Positive influence widely acknowledged*
		Bublitz et al. (2021); Cohen and Peachey (2015); Douglas and Prentice (2019); Pavlovich and Corner (2014); Ruskin et al. (2016); Stirzaker et al. (2021); Santos et al. (2021)		+	
		Ashraf (2021); Bacq and Alt (2018); Santos et al. (2021); Tiwari et al. (2022); Trajano et al. (2023); Ukil et al. (2024); Peng and Liang (2019)	o		
		Hockerts (2017)	Mixed		

		Riedo et al. (2019)	No diff. between SEI vs. CEI†		
	Altruism	Santos et al. (2021); Vuorio et al. (2018)	+		*Positive influence widely acknowledged*
		Cater et al. (2017); Chandra and Shang (2017); Cohen and Peachey (2015); Douglas and Prentice (2019); Ruskin et al. (2016); Santos et al. (2021)		+	
		Trajano et al. (2023)	o		
		Riedo et al. (2019)	No diff. between SEI vs. CEI†		
	Compassion	Rieger et al. (2021)	+		*Positive influence acknowledged*
		Cohen and Peachey (2015); Douglas and Prentice (2019); Notais and Tixier (2017); Yitshaki and Kropp (2016a)		+	
		Riedo et al. (2019)	No diff. between SEI vs. CEI†		
Personality traits	Openness	Cohen et al. (2019); Hossain et al. (2024); Nga and Shamuganathan (2019)	+		*Inconclusive; research scarce*
		Bacq and Alt (2018)	o		
		Hsu and Wang (2019); Liang et al. (2019)	Mixed		
	Conscientiousness	Hossain et al. (2024); Nga and Shamuganathan (2019)	+		*Inconclusive; research scarce*
		Bacq and Alt (2018); Cohen et al. (2019)	o		
		Hsu and Wang (2019); Liang et al. (2019)	Mixed		
	Extraversion	Bacq and Alt (2018); Cohen et al. (2019); Hossain et al. (2024)	+		*Negative effect unlikely; scarce research remains inconclusive*
		Hsu and Wang (2019); Liang et al. (2019); Nga and Shamuganathan (2019)	o		
	Agreeableness	Hossain et al. (2024); Nga and Shamuganathan (2019)	+		*Inconclusive; research scarce*
		Bacq and Alt (2018); Cohen et al. (2019); Hsu and Wang (2019);	o		
		Liang et al. (2019)	Mixed		

	Neuroticism	Cohen et al. (2019); Hossain et al. (2024);	+		*Inconclusive; research scarce*
		Bacq and Alt (2018); Hsu and Wang (2019); Liang et al. (2019)	o		
		Nga and Shamuganathan (2019)	-		
	Optimism	Cohen et al. (2019)	+		*Positive influence; research scarce*
		Bublitz et al. (2021); Gabarret et al. (2017)		+	
	Proactiveness	Aloulou et al. (2023); Bacq and Alt (2018); Luc (2020)	+		*Positive influence; research scarce*
	Narcissism	Kim et al. (2023)	+		*Inconclusive; research extremely scarce*
		Wu et al. (2022)	Mixed		
	Risk-taking	Amouri et al. (2021)	+		*Positive influence indicated; research scarce*
		Bublitz et al. (2021)		+	
		Tan and Yoo (2015)	o		
		Riedo et al. (2019)	Stronger effect on CEI than on SEI†		
	Creativity	Peng and Liang (2019); Cohen et al. (2019); Hsu and Wang (2019); Ip et al. (2018); Liang et al. (2019); Yu et al. (2021)	+		*Positive influence widely acknowledged*
		Erro Garces (2020)		+	
	Innovativeness	Luc (2020); Tan and Yoo (2015)	+		*Positive influence indicated; research scarce*
		Mascena Barbosa and Dumont (2024)		+	
		Douglas and Prentice (2019)	o		
Self-oriented motives	Economic motivation	Srivastava et al. (2024)	+		*Inconclusive; research scarce*
		Gabarret et al. (2017); Parris and McInnis-Bowers (2014)		+	
		Germak and Robinson (2014)		o	
		Douglas and Prentice (2019)	-		
		Vuorio et al. (2018)	Mixed		
		Bacq et al. (2016)	Stronger effect on CEI than on SEI†		

Autonomy	Argade et al. (2021); Gabarret et al. (2017); Mascena Barbosa and Dumont (2024); Ruskin et al. (2016)		+	*Positive influence indicated*
Personal Fulfillment	Srivastava et al. (2024); Vuorio et al. (2018); Yamini et al. (2022)	+		*Positive influence widely acknowledged*
	Boughattas and Claeyé (2024); Germak and Robinson (2014); Yitshaki and Kropp (2016a)		+	
Need for Achievement	Luc (2020); Srivastava et al. (2024); Vuorio et al. (2018)	+		*Positive influence widely acknowledged*
	Argade et al. (2021); Germak and Robinson (2014); Notais and Tixier (2017); Ruskin et al. (2016)		+	

Note. "+" = denotes a positive influence; "o" = denotes no (significant) influence; "-" = denotes a negative influence; "mixed" = denotes inconsistent results across tests or opposing effects through different mediators; "†" denotes results from comparative conventional entrepreneurial intention (CEI) vs. social entrepreneurial intention (SEI) studies where the effect on SEI was not directly tested.

2.5.1.2 (Social) entrepreneurial cognition

With 45 studies (~42%), cognitive factors received the most scholarly attention, with almost all studies indicating a strong, positive effect of the different factors on SVC intention (e.g., Hockerts, 2017; Rieger et al., 2021; see also Table 2). These cognitive factors all reflect aspects of self-assessments or personal attitudes toward social entrepreneurship. Social entrepreneurial self-efficacy is the most frequently studied determinant of SVC (24 articles; ~22%) and was often found to exert the strongest effect among all examined determinants (Hockerts, 2017). It reflects beliefs in one's ability to address societal issues, including skills such as identifying business opportunities for social change or challenging conventional thinking (Bacq & Alt, 2018). Perceived behavioral control describes an individual's sense of control over the process of starting a social venture, including internal and external factors (Kruse et al., 2019). Perceived feasibility captures a broader assessment of how realistic it is to achieve desired outcomes through social entrepreneurship (e.g., tackling certain social issues, Vuorio et al., 2018). A positive attitude toward social entrepreneurship is defined as the belief that launching social ventures yield desirable outcomes for society (e.g., improved social well-being and environmental sustainability, Luc, 2020), and perceived desirability reflects the personal appeal of pursuing social entrepreneurship (Dickel & Eckardt, 2021).

2.5.1.3 Formative experiences

In 31 studies (~29%), research on formative experiences focused on individuals' involvement with social organizations, prior contact with social issues, and career-related experiences (see Table 2). Extensive research on prior volunteering experience and, more broadly, involvement with social organizations, found that such engagement leads to higher SVC intention, as it entails contact with social problems, fostering deeper awareness of these issues and affected populations (Chandra & Shang, 2017; Hockerts, 2017; Scheiber, 2016). While these findings are generally consistent, specifically the effect of volunteering *duration* on SVC intention remains ambiguous, with studies reporting both positive and negative effects (Bacq & Alt, 2018;

Ghazali et al., 2024). Moreover, the link between experience with social organizations and SVC intention might be indirect, as multiple studies find that this relationship is fully mediated by self-efficacy, empathy, moral obligation, and perceived social support (Cardella et al., 2024; Ghatak et al., 2023; Ip et al., 2018; Sousa-Filho et al., 2020).

A direct exposure to social problems in the form of being personally affected was subject in an exclusively qualitative stream of research indicating positive effects on SVC intention. This includes hardships, such as poverty (e.g., Boughattas & Claeyé, 2024), illness (e.g., Stirzaker et al., 2021) or violence (e.g., Calvo & Morales, 2023), as well as the experience of trigger events such as traveling to developing countries and being exposed to corruption (Cater et al., 2017).

Career-related experiences have received comparatively less scholarly attention. The existing studies identify prior *social* venturing experience (Shumate et al., 2014; Sousa-Filho et al., 2023) as well as *conventional* self-employment experience (Chandra & Shang, 2017; Tan & Yoo, 2015) as determinants of SVC. However, findings on prior social venturing experience should be interpreted with caution, as the scale's items used in Sousa-Filho et al. (2023) do not directly reflect founding experience.

2.5.1.4 Prosocial motives

Prosocial motives encompass emotional and motivational orientations grounded in concern for others and a desire to enhance collective well-being. As such, they are considered important determinants of SVC, with 29 studies (~27%) examining the effects of empathy, compassion, and altruism (see Table 2). A large number of studies consistently identified empathy, defined as the ability to assess and respond to another's emotional state (Hockerts, 2017), as key determinant of SVC. Some quantitative studies, however, present a more nuanced view, highlighting, for example, that empathy's influence on SVC is fully mediated by self-efficacy and creativity (Bacq & Alt, 2018; Peng & Liang, 2019; Ukil et al., 2024). Altruism, the desire to help others without expectation of personal gain, is also mainly positively associated with SVC intention. Of the prosocial motives, compassion, which refers to an emotional response to another's suffering coupled with a desire to help, has received the least scholarly attention. The few, mostly qualitative, studies consistently found a positive relationship between compassion and SVC intention. Notably, studies comparing prospective social and conventional entrepreneurs found no differences in the effects of empathy, altruism, and compassion (Riedo et al., 2019). Configurational analyses further indicate that although these determinants are positively associated with SVC, they are not essential antecedents, as SVC intention can also arise through alternative pathways (Douglas & Prentice, 2019; Santos et al., 2021).

2.5.1.5 Personality traits

Eleven general and entrepreneurship specific personality traits were subject in 21 articles (~20%; see Table 2). General personality traits refer to stable and predictable characteristics of individual behavior across contexts (Koe Hwee Nga & Shamuganathan, 2010; Liang et al., 2019), including the Big Five traits openness, conscientiousness, extraversion, agreeableness, neuroticism as well as proactive personality, optimism, and narcissism. Research on the influence of the Big Five traits on SVC remains limited with inconclusive results across all traits. Among the other general personality traits, narcissism, the only negatively connoted determinant examined was subject to only two studies, yielding ambiguous results. Only optimism and proactive personality are consistently associated with stronger SVC intention, albeit in a limited set of three studies each.

Research on entrepreneurship specific personality traits yields more consistent results, albeit with limited research activity. Two studies associate risk-taking tendency with stronger SVC intention, as it enables greater willingness to act under conditions of uncertainty (Bublitz et al., 2021). Similarly, creativity and innovativeness seem to positively predict SVC, as they could facilitate an individuals' ability to solve complex challenges, including addressing socioenvironmental issues (Erro-Garcés, 2020; Mascena Barbosa & Dumont, 2024). Of these three traits, only creativity has been subject to more than a handful of studies.

2.5.1.6 Self-oriented motives

With 15 articles (~14%), self-oriented motives received limited scholarly attention and represent the only topic dominated by qualitative studies (see Table 2). The effects of economic motivation on SVC intention are highly ambiguous. By contrast, four studies consistently indicate that a desire for autonomy drives SVC intention, rooted in dissatisfaction with current employment conditions or aspirations for greater control over professional and personal life (Mascena Barbosa & Dumont, 2024; Ruskin et al., 2016). Personal fulfillment also emerged as a relevant determinant of SVC, with the intrinsic reward of pursuing meaningful careers aligned with one's values, interests, and passions enhancing SVC intention (Germak & Robinson, 2014; Yitshaki & Kropp, 2016). Similarly, the need for achievement, centered on outcome-based rewards, such as pride, recognition, and status, has consistently been found to enhance SVC intention.

2.5.2 Institutional level

Research on institutional level determinants on SVC addresses two sub-themes in 39 studies (~36%): the normative environment and the regulatory environment, as summarized in Table 3.

Table 3. *Overview of research findings on institutional level determinants*

Theme	Determinant	Article	Effect Quant.	Effect Qual.	Conclusion
Normative environment	Subjective norms	Chang et al. (2022); Forster and Grichnik (2013); Lang et al. (2022); Lang et al. (2023); Luc (2020); Tiwari et al. (2017); Yang et al. (2015)	+		*Positive influence widely acknowledged*
		Kruse et al. (2019); Politis et al. (2016)	o		
	Perceived social support	Ashraf (2021); Cardella et al. (2024); Fox et al. (2023); Ghatak et al. (2023); Hockerts (2017); Ip et al. (2018); Seyoum et al. (2021); Sousa-Filho et al. (2020); Trajano et al. (2023); Ukil et al. (2024); Yu et al. (2021)	+		*Positive influence widely acknowledged*
		Chandra and Shang (2017); Stirzaker et al. (2021)		+	
		Rambe and Ndofirepi (2021)	-		
	Moral obligation	Ashraf (2021); Cardella et al. (2024); Ghatak et al. (2023)	+		*Inconclusive results*
		Argade et al. (2021); Boluk (2011)		+	
		Rambe and Ndofirepi (2021); Sousa-Filho et al. (2020); Tiwari et al. (2022); Trajano et al. (2023); Ukil et al. (2024)	o		
		Fox et al. (2023); Ip et al. (2018)	-		
		Hockerts (2017)	Mixed		
	Religion	Cater et al. (2016); Cater et al. (2017); Chandra and Shang (2017); Gabarret et al. (2017); Scheiber (2016)		+	*Positive influence acknowledged by qualitative research*
		Trajano et al. (2023)	o		
	Role models	Salamzadeh et al. (2013)	+		*Positive influence acknowledged, research scarce*
		Gabarret et al. (2017); Keles Taysir and Asarkaya (2021); Shumate et al. (2014)		+	
Regulatory environment	Formal rules and policies	Amouri et al. (2021); Urban and Kujinga (2017)	+		*Inconclusive; research scarce*
		Calvo and Morales (2023); Chandra and Shang (2017)		+	
		Abou Chakra and Al Jardali (2022); Tan and Yoo (2015)	o		
		Ghazali et al. (2024); Fox et al. (2023)	Mixed		

Note. "+" = denotes a positive influence; "o" = denotes no (significant) influence; "-" = denotes a negative influence; "mixed" = denotes inconsistent results across tests or opposing effects through different mediators.

2.5.2.1 Normative environment

With 33 studies (~31%), the normative environment has received substantial scholarly attention. Subjective norms, defined as perceived approval and social pressure from one's immediate social environment, such as family, friends, and colleagues, to engage in social venturing (Luc, 2020), strengthen SVC intention. This effect appears stronger in collectivist than in individualistic cultures (Yang et al., 2015). Notably, also perceived social support increases SVC intention (e.g., Cardella et al., 2024; Hockerts, 2017), yet excessive support can foster a sense of entitlement, which in turn increases reluctance to transcend one's comfort zone and ultimately reduces SVC intention (Rambe & Ndofirepi, 2021).

Findings on perceived moral obligation to help marginalized individuals remain inconclusive, while studies on religion suggest that the socialization process in cultures shaped by religious values that emphasize helping those in need (Gabarret et al., 2017; Scheiber, 2016) increases individuals' SVC intention. Finally, also role models can increase individuals' SVC intention by instilling a vision of themselves as change agents, thereby inspiring those looking up to them to engage in social venturing (Keles Taysir & Asarkaya, 2021; Salamzadeh et al., 2013). Relevant role models may include close relatives involved in social organizations and well-known social or conventional entrepreneurs (Gabarret et al., 2017; Shumate et al., 2014).

2.5.2.2 Regulatory environment

With only eight studies (~7%), the regulatory environment has received limited scholarly attention (see Table 3) with inconclusive results on the effect of formal rules and policies that incentivize, constrain, and regulate social entrepreneurship. A potential explanation for these inconsistencies might be that some of the studies were conducted in emerging (Amouri et al., 2021) and others in developed economies (Tan & Yoo, 2015) with potentially heterogenous regulatory environments.

2.5.3 Cross-level

Education is the only cross-level factor identified. We characterize it as cross-level because the respective 12 studies (~11%) span individual learning processes, organizational curriculum design, and pedagogical methods (see Table 4), rather than focusing on the educational background as individual-level determinant discussed above.

Research on entrepreneurship education in form of courses involving engagement with social entrepreneurs (Mooney & Cockburn, 2024), experiential learning through developing and reflecting on social business plans (Hockerts, 2018), or lectures teaching social entrepreneurial concepts and skills (Pham et al., 2024) consistently found a positive relationship with students' SVC intention. Specifically, social entrepreneurship education increases students' self-efficacy and perceived social support, which partially mediate its positive effect on SVC intention (Hockerts, 2018; Pham et al., 2024). Similarly, multiple studies found a positive effect of conventional entrepreneurship education on SVC intention (e.g., Salamzadeh et al., 2013; Sousa-Filho et al., 2023), however, the effect appears weaker (Politis et al., 2016). Two studies on sustainable business education found that respective courses beyond entrepreneurship education also increases students' SVC intention. However, studies assessed the effect of education on SVC intention only proximate to course completion so that long-term effects remain unknown.

Table 4. *Overview of research findings on cross-level determinants*

Theme	Determinant	Article	Effect		Conclusion
			Quant.	Qual.	
Education	(Social) entre-preneurship education	Chang et al. (2022); Hockerts (2018); Pham et al. (2024); Politis et al. (2016); Salamzadeh et al. (2013); Seyoum et al. (2021); Sousa-Filho et al. (2023)	+		*Positive influence widely acknowledged*
		Mooney and Cockburn (2024)		+	
		Gregori et al. (2024); Tiwari et al. (2022)	o		
		Hockerts (2017)	Mixed		
	Sustainable business education	Garcia-Morales et al. (2020); Hockerts (2017)	+		*Positive influence indicated; research scarce*

Note. "+" = denotes a positive influence; "o" = denotes no (significant) influence; "-" = denotes a negative influence; "mixed" = denotes inconsistent results across tests or opposing effects through different mediators.

2.6 Discussion

Social entrepreneurs are often portrayed conceptually as other-oriented, with their prosocial motives, intentions, and prioritization of social impact over personal gain distinguishing them from conventional entrepreneurs (Austin et al., 2006; Dacin et al., 2010; Tan et al., 2005). Yet, our review of 107 empirical studies challenges the generalizability of these assumptions: while prosocial motives can increase individuals' intention to engage in social entrepreneurship, they are neither necessary antecedents, nor systematically different from those of conventional entrepreneurs (Mascena Barbosa & Dumont, 2024; Riedo et al., 2019). Furthermore, social entrepreneurs can also be driven by self-oriented, profit-seeking motives (Douglas & Prentice, 2019; Gabarret et al., 2017), indicating that profit generation is not always a means to an end for social entrepreneurs but can also be an end in itself.

Consequently, we suggest that individual-level characteristics and the emphasis of one goal over another are ill-suited to capture the diversity within social entrepreneurship. Instead, focusing on the processes and outcomes associated with social entrepreneurship may offer a more inclusive basis for categorization, as it is broad enough to encompass the phenomenon's diversity, but sufficiently specific to retain conceptual clarity (Suddaby, 2010; Yaniv, 2011). This perspective aligns with Miller et al.'s (2012) definition of social entrepreneurship as "the process of launching a hybrid organizational form that creates social value through market-based methods" (p. 617). Accordingly, our review contributes to characterizing social entrepreneurship by identifying and delineating non-essential characteristics, thus advancing a more unified understanding of a contested concept (Choi & Majumdar, 2014; Mair & Noboa, 2006; Post et al., 2020).

2.6.1 Future research avenues

In the following, we propose a forward-looking research agenda (Bacq et al., 2021) that holds potential to expand and reshape understandings of social entrepreneurship and its determinants

(Krlev et al., 2025), summarized in Table 5.

2.6.1.1 The dark side of social entrepreneurship

Most of the literature tends to portray social entrepreneurs as moral actors and even heroic figures (Montgomery et al., 2012) who seek to change the world by engaging in commercial activities to finance their operations (Bacq et al., 2016). Despite intermittent critique of this idealized view, research on the dark side of social entrepreneurship remains scarce (Bacq et al., 2025; Dacin et al., 2011; Talmage et al., 2019), as evidenced by the emphasis on positively connoted SVC determinants in our sample. To achieve a more comprehensive theoretical understanding of social entrepreneurship, we deem it relevant to shed light on how negatively connoted determinants, such as certain personality traits, influence SVC (Mair & Noboa, 2006). For instance, future research could draw on insights from conventional entrepreneurship (Brownell et al., 2021) to examine how dark triad personality traits (Machiavellianism, narcissism, and psychopathy) relate to SVC and whether differences exist between conventional and social entrepreneurs. Dark traits or even anti-social motives are typically stigmatized and seldom lauded in public (Lundmark & Westelius, 2019). Yet, research suggests they can yield desired outcomes, such as enhanced productivity (Schrock et al., 2016) or resilience (Szabó et al., 2022) and, counterintuitively, prompting individuals to help strangers (Maner & Gailliot, 2007).

Furthermore, research on how determinants such as competitiveness, domination, control, and egoism influence SVC could illuminate a potentially predatory side of social entrepreneurship (Lundmark & Westelius, 2019), offering valuable insights for a holistic understanding of founders' identities. Moreover, such studies could provide a nuanced perspective of the potential diversity in the field, which integrates the idealized portrayal of social entrepreneurship (Bacq et al., 2016) with critiques of pro-sociality (Talmage et al., 2019) into a more comprehensive account of its complex reality.

Table 5. *Future research agenda*

Research avenue	Potential research questions	Research anchors and design recommendations	Initial research links
The dark side of social entrepreneurship	Which negatively connoted determinants shape SEI? How does the influence of negatively connoted determinants vary between SEI and conventional entrepreneurial intention? Which factors mediate and moderate the effects of negatively connoted determinants on SEI?	Dark triad personality traits Competitiveness, domination, control, egoism, power	Bacq et al. (2025), Brownell et al. (2021), Lundmark and Westelius (2019)
Overconfidence in intention formation	How do cognitive biases influence the relationships between self-efficacy, perceived behavioral control, and SEI? Which factors or individual characteristics moderate the influence of self-perception biases on SEI?	Dunning-Kruger effect Better-than-average effect Optimism bias	Forbes (2005), Zhang and Cueto (2017)
The temporal stability of education	How persistent are the effects of educational interventions on SEI over time? How does the type of education affect the long-term persistence of its impact on SEI?	Longitudinal design Delayed post-measurements	Fayolle and Gailly (2015), Nabi et al. (2017)
Opportunities for methodological advancement	How do contextual factors in the Global South influence SEI? How does SEI formation differ between the Global South and Global North? Which determinants shape SEI across different life stages and work-related experiences?	Demographically and geographically underrepresented samples Cross-sectional studies	Rieger et al. (2021), Wach et al. (2023)

2.6.1.2 Overconfidence in intention formation

Cognitive factors are key determinants of SVC, because they exert strong effects and mediate multiple other variables, including empathy, experience with social organizations, and (social) entrepreneurship education. However, most studies fail to acknowledge the subjective nature of these determinants, which may lead to overconfidence on self-assessments of potential social entrepreneurs. Specifically, evaluations of individuals' self-efficacy and perceived behavioral control, which reflect beliefs about one's abilities and perceived control over internal and external conditions, often deviate from actual performance due to overconfidence in one's own capabilities (Forbes, 2005). Therefore, we encourage future research to examine how self-perception biases, such as overconfidence, optimism, and the better-than-average effect may influence SVC intention.

As various studies use samples of individuals participating in (social) entrepreneurship courses (e.g., Bacq & Alt, 2018; García-Morales et al., 2020; Hockerts, 2017), future research could, for instance, contrast exam results with self-evaluations to test for a Dunning-Kruger effect (Kruger & Dunning, 1999). This effect suggests that individuals with low competence may overestimate their abilities, potentially inflating SVC intention, while highly competent individuals may underestimate theirs, resulting in more cautious intentions. Exploring such biases may yield theoretical advances for both social and conventional entrepreneurship, where such effects also remain virtually unexplored (Zhang & Cueto, 2017). Moreover, identifying self-perception biases is also relevant for practice to help support competent individuals and protect less competent individuals who overestimate their abilities from consequences such as financial loss, breakdown of close relationships, and psychological distress (Ucbasaran et al., 2013).

2.6.1.3 The temporal stability of education

Existing studies assess SVC intention during or shortly after course completion, when content is salient and students may experience motivational peaks (e.g., García-Morales et al., 2020; Hockerts, 2018). To assess the temporal stability of educational interventions and examine whether educational programs foster enduring SVC intention, future research could adopt longitudinal designs or include delayed post-measurements. This would help disentangle temporary motivational peaks from sustained intention, yielding a more accurate understanding of education's impact on SVC.

Future research could also compare the persistence of effects across different types of education, as they may influence SVC intention via distinct pathways. For example, conventional entrepreneurship education primarily teaches skills and enhances entrepreneurial cognition. In contrast, sustainable business education raises awareness of social and environmental issues, while social entrepreneurship education integrates both. Given that social and environmental issues often carry emotional weight, and psychological research shows that emotion enhances long-term knowledge retention (Tyng et al., 2017), emotionally engaging content in sustainable business and social entrepreneurship education may produce longer-lasting effects on SVC intention than conventional entrepreneurship education. Examining these differences could yield valuable practical insights and advance the literature on entrepreneurship education (Nabi et al., 2017), not least by helping explain the absence of long-term effects observed in conventional entrepreneurship education (Fayolle & Gailly, 2015).

2.6.1.4 Opportunities for methodological advancement

Our review also identified several opportunities to advance methodological precision in research on SVC intention. Although well-established scales to measure SVC intention exist, we found inconsistent usage across studies, which may limit the comparability of findings and, in some cases, undermine validity. For example, some studies employed scales measuring intentions toward social volunteering or general attitudes toward social entrepreneurship rather than specific intentions to found a social business (Forster & Grichnik, 2013; García-Morales et al., 2020). Others applied measures from conventional entrepreneurship to the social entrepreneurship context without adaptation or lacked transparency in how they derived SVC intention from conventional entrepreneurship intention scales (Seyoum et al., 2021; Vuorio et al., 2018). This can be problematic because, unlike conventional entrepreneurship, social entrepreneurship involves creating social value alongside generating profit, which requires measures that specifically capture these dual objectives.

Moreover, several studies relied on single or double-item scales to measure SVC intention (Dickel & Eckardt, 2021; Rieger et al., 2021). Although such scales can be appropriate for unidimensional constructs or items easily understood by respondents, multiple-item scales are generally recommended to enhance validity (Bergkvist & Rossiter, 2007; Diamantopoulos et al., 2012). Notably, already Krueger et al. (2000), whose single-item scale served as the original source for adaptations to measure SVC intention, advocated for employing multiple-item scales to reduce measurement errors and increase researchers' confidence at minimal cost. We thus recommend that future research employ established SVC intention scales to enhance the validity of results and facilitate greater comparability across studies, such as those adapted by Hockert's (2017) and Bacq and Alt (2018), which have received increasing attention in recent SVC research.

Finally, we found that samples with academics and migrants (Aloulou et al., 2023; Mittermaier et al., 2023) as well as youth, working adults, and serial entrepreneurs (Bublitz et al., 2021; Fox et al., 2023; Matherne III et al., 2020) appear underrepresented. This is somewhat surprising, as these groups have recently received increasing scholarly attention in related fields (e.g., academic entrepreneurship, Cunningham et al., 2024; serial entrepreneurship, Dabić et al., 2023; hybrid [working adult] entrepreneurship, Demir et al., 2022; youth entrepreneurship, Fubah et al., 2025). Notably, although prior research indicates that age and career-related experiences significantly influence SVC (Douglas & Prentice, 2019; Wach et al., 2023), our review showed that these insights remain inconclusive and scarcely addressed (Shumate et al., 2014; Wach et al., 2023). Similarly, we observed that research in the Global South is underrepresented, while insights into effects of contextual factors remain scarce, underscoring the need for future research to draw on more diverse samples to advance our understanding of SVC determinants.

2.6.2 Implications for practice

Our review offers several implications for practitioners and policymakers. First, business schools may benefit from offering dedicated social entrepreneurship courses, rather than merely including it as a subtopic within general entrepreneurship education. Although both increase SVC intention, dedicated social entrepreneurship courses have been found to be considerably more effective. Additionally, given the absence of research on the long-term effects of education on SVC, educators may consider syllabus design, as the persistence of these effects remain unknown. Since immediate effects of education are well-established, educators may consider scheduling (social) entrepreneurship courses during a period when students are making career decisions but have not yet committed to a specific path, until long-term studies provide further insights.

Second, policymakers can leverage insights on how education fosters SVC, for example by offering free online social entrepreneurship courses. Since such courses are typically designed once and require only occasional updates, their implementation is relatively cost-efficient and serves multiple purposes: they can enhance participants' social entrepreneurial cognition as key determinant of SVC and strengthen normative influences by promoting social entrepreneurial thinking within a society. By featuring established social entrepreneurs who share personal stories, insights, and practical advice, these programs can introduce role models shaping individuals' SVC intention. Moreover, such initiatives can have a democratizing effect by reaching beyond typical student populations, engaging individuals unfamiliar with the concept of social entrepreneurship.

Third, given the absence of studies controlling for biases in the relationship between entrepreneurial cognition and SVC intention formation, educators and policymakers should be mindful of potential adverse effects. Overconfidence in capabilities may lead less-skilled individuals to pursue social entrepreneurship despite lower prospects of success. Entrepreneurial failure can have personal consequences as well as broader economic implications, as these individuals might excel in other roles yet do not enter the labor market. We therefore recommend balancing encouragement with clear communication of challenges involved in social entrepreneurial endeavors. Incorporating feedback mechanisms can support critical reflection for individuals who consider pursuing social entrepreneurship and those who may dismiss it due to doubts in skills or feasibility.

3. Overcoming or removing barriers? Social ventures' hybrid strategies for navigating external financing constraints (Study 2)[11]

Co-authored with Deike Schlütter and Janine Allenbacher

Abstract. Securing external financing poses a major challenge for social ventures (SVs), largely due to their hybrid identity. This study explores how SVs address external financing constraints by turning their hybridity into a resource. Drawing on insights from 38 interviews with European SVs, we identify four resource mobilization strategies that SVs employ to navigate external financing, leveraging their hybrid identity: financier-centric adaptation, outreach, persuasion, and watchful waiting. We advance social bricolage theory by demonstrating how these strategies help overcome and remove barriers in distinct ways, and by explaining how these differences shape organizational-level and system-level social value creation. Further, we contribute to resource mobilization literature by illuminating the strategies' antecedents, limitations, and interactions, thereby providing a comprehensive understanding of how SVs pursue financial resources. Based on these insights, we outline implications for SVs, financiers, and policymakers.

Keywords: Social enterprise, external financing strategies, social bricolage, resource constraints, resource mobilization

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3.1 Introduction

Social ventures[12] (SVs) address social issues through market-based approaches (Austin et al., 2006) and constitute archetypical hybrid organizations, which rest on a continuum between for-profit and non-profit firms (Battilana & Lee, 2014; Mair & Martí, 2006; Shepherd et al., 2019). By combining elements of distinct organizational forms and institutional logics, SVs exhibit a hybrid identity that shapes organizational processes, balancing the dual mission of economic viability and social value creation (Battilana & Lee, 2014; Doherty et al., 2014).

This hybridity complicates SVs' resource acquisition, particularly external financing (Battilana & Lee, 2014), which often becomes necessary in later venture stages to scale both the business and its social impact (Austin et al., 2006; Doherty et al., 2014; Dushnitsky & Lenox, 2005; Zhao & Lounsbury, 2016). By not prioritizing financial returns, they often diverge from the typical target audience of banks and venture capitalists (Glänzel & Scheuerle, 2016; Ormiston et al., 2015), while simultaneously failing to qualify for traditional non-profit funding because of their commercial operations (Lehner & Nicholls, 2014). Moreover, limited awareness and understanding of SVs' business models among financiers[13] (Magomedova & Bastida-Vialcanet, 2022; Schwab Foundation and World Economic Forum, 2024) as well as a mismatch between available funding schemes and SVs' requirements (Glänzel & Scheuerle, 2016; Le et al., 2024) further constrain their access to external financing. As a result, SVs often receive less external capital than requested or none at all (Gazeley et al., 2025), potentially jeopardizing their ability to create social value (Zhao & Lounsbury, 2016).

While these studies suggest that SVs' hybridity impedes the mobilization of external capital (e.g., Ball & Kittler, 2019; Hoogendoorn et al., 2019; Magomedova & Bastida-Vialcanet, 2022), others indicate that SVs can leverage their hybrid identity to overcome resource

[12] Also referred to as social enterprises (e.g., Schätzlein et al., 2023), social businesses (e.g., Wilson & Post, 2013), hybrid organizations (e.g., Battilana & Lee, 2014), and hybrid ventures (e.g., Hahn & Ince, 2016).
[13] Throughout our article, we use the term *financier* when we refer to both investors and funders.

constraints (e.g., Doherty et al., 2014; Hockerts, 2015; Lashitew et al., 2020; Mair & Martí, 2006). However, studies within the latter stream either address financial resource constraints only peripherally, offering limited insights into how SVs navigate external financing challenges (e.g., Ciambotti & Pedrini, 2021; Razgallah et al., 2017) or focus on isolated strategies, such as communication approaches (linguistic style, Parhankangas & Renko, 2017; narrative discourse, Roundy, 2014) without considering their antecedents, limitations, or interactions. Consequently, more research is needed to adequately capture the complexity of SVs' financing processes and the varied ways they leverage their hybridity to navigate external financing constraints. Therefore, we examine the following research question: *How do SVs leverage their hybridity to navigate external financing in a resource-constrained environment?*

To answer this research question, this study adopts an inductive qualitative research approach (Corbin & Strauss, 2015; Gioia et al., 2013) based on 38 interviews with Western European SVs. In doing so, we respond to persistent calls for more research on SVs' practices of creative resourcing (Ladstaetter et al., 2018; Lashitew et al., 2020; Rawhouser et al., 2017; Sonenshein, 2014), particularly in economically developed countries, which remain a largely underexamined context that offers opportunities for generating novel insights and advancing theory development (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010; Janssen et al., 2018).

We ground our analysis in social bricolage literature, as social bricolage has emerged as the primary theory for understanding how SVs creatively combine and utilize assets at hand to access desired resources in resource-constrained environments (Di Domenico et al., 2010; Holt & Littlewood, 2017; Hota et al., 2019). This theory extends the original bricolage concept by integrating social value creation as the raison d'être of SVs, facilitated through the processes of stakeholder participation and persuasion (Di Domenico et al., 2010).

Our study offers multiple theoretical and practical contributions. We contribute to the literature on SVs' resource mobilization strategies by identifying four distinct strategies that SVs employ to navigate external financing constraints: financier-centric adaptation, outreach, persuasion, and watchful waiting. Further, we contribute to social bricolage theory by demonstrating how they differ in their approaches to removing and overcoming barriers, and explain how these differences shape organizational-level and system-level outcomes. In doing so, we introduce a nuance to the theory's principle of *refusal to be constrained by limitations* and highlight its connection to SVs' overall *social value creation*, thereby advancing social bricolage theory and offering a novel perspective on its processes (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010; Janssen et al., 2018). Moreover, we contribute to resource mobilization literature by revealing the antecedents, interactions, and limitations of distinct financing strategies, providing a comprehensive understanding of how SVs pursue financial resources and extending prior research, which has predominantly focused on isolated strategies without accounting for these aspects (Clough et al., 2019). Finally, our findings offer valuable implications for financiers, policymakers, and SVs that can facilitate access to external financing and strengthen the broader SV ecosystem (O'Neil & Ucbasaran, 2016; Pankov et al., 2021).

3.2 Literature review

3.2.1 External financing constraints for social ventures

SVs prioritize generating positive societal impact while considering the financial sustainability of their businesses as a means to achieve that goal (Mair & Martí, 2006; Shepherd et al., 2019). The success of SVs, and thus their ability to create social impact, hinges on their access to financial resources (Doherty et al., 2014; Zhao & Lounsbury, 2016). While bootstrapping (financing a venture through personal savings or operating revenue) may suffice initially, SVs typically require external financing for product development or expansion at later stages (Dushnitsky & Lenox, 2005; Ometto et al., 2019). Such financing can take the form of debt, equity, and non-repayable funds from (specialized) private investors or public sources.

Although a wide range of external financial resources exists (Schätzlein et al., 2023), securing them can be particularly challenging for SVs, creating a resource-constrained environment. Research shows that the dual mission of SVs, pursuing social value creation while achieving financial sustainability, creates tension between financiers and SVs (Doherty et al., 2014; Nguyen et al., 2015; Vogeley et al., 2023). While investors typically align with commercial investment principles, SVs lean towards those of social investment markets (e.g., Austin et al., 2006; Doherty et al., 2014). For example, SVs often address highly specific, localized issues, making it difficult to scale their businesses geographically, and focus on underserved or marginalized communities, preventing them from charging market-based prices for their products or services (Glänzel & Scheuerle, 2016). Consequently, financiers often perceive SVs as lacking sufficient business focus and having unfavorable risk-return prospects, which impedes access to external financing (Doherty et al., 2014; Glänzel & Scheuerle, 2016; Hazenberg et al., 2015; Lumpkin et al., 2013).

Another constraint stems from financiers' limited awareness and comprehension of SVs' business models (Magomedova & Bastida-Vialcanet, 2022), complicating the categorization of SVs (Doherty et al., 2014). Traditional investment structures, such as venture capital or private equity, prioritize profit, leading investors to view SVs as overly socially oriented for investment (Glänzel & Scheuerle, 2016). Conversely, non-repayable financing options, such as public funding, are typically associated with traditional non-profit organizations, causing funders to perceive SVs as too economically oriented to qualify for grants (Lall & Park, 2022).

While numerous financing sources exist for SVs, they perceive having fewer options than their traditional counterparts (Harding, 2007). Empirical research consistently shows that this scarcity of capital negatively affects SVs' success (e.g., Kim & Moon, 2017; Rey-Martí et al., 2016) and may also diminish individuals' intention to establish an SV (e.g., Amouri et al., 2021).

SVs encounter not only a scarcity of financial resources but also substantial bureaucracy and administrative constraints (Pelucha et al., 2017). These barriers include complex application procedures, institutional requirements, and strict regulations (Naderi et al., 2022). These challenges are particularly acute in developing economies, where SVs rely heavily on government support (Pelucha et al., 2017) and quality public funding is both scarce and costly to secure (Ball & Kittler, 2019; Cervelló-Royo et al., 2020; Kistruck et al., 2011; Zahra et al., 2008).

3.2.2 Hybrid resource mobilization strategies

Despite SVs' dual identity often impeding access to external financing, other studies suggest that SVs can leverage their hybridity to navigate resource constraints (e.g., Doherty et al., 2014; Hockerts, 2015; Lashitew et al., 2020; Mair & Martí, 2006). By managing resources in a complementary manner, SVs can transform a priori perceived disadvantages into opportunities to overcome resource constraints (Hockerts, 2015). The hybrid identity of SVs can thus serve as a competitive advantage when they recognize the potential of combining resources in new, innovative ways, a process fundamental for value creation in SVs (Mair & Martí, 2006).

Bricolage theory has emerged as the primary perspective to explain how organizations navigate resource constraints by experimenting (*improvisation*), creatively recombining resources at hand for new purposes (*making do*), and *refusing to be constrained by limitations* (Baker & Nelson, 2005). Di Domenico et al. (2010) extended this theory to the context of SVs, confirming the three original principles and identifying three additional ones. Together, these constitute the social bricolage theory, which explains how SVs recombine available resources for new purposes to *create social value* in resource-scarce environments while achieving financial sustainability (Di Domenico et al., 2010). To do so, SVs engage in *stakeholder participation* to generate new contacts that facilitate access to resources and employ *persuasion* to convince key actors of their ability to create social value, thereby securing resources and support (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010; Razgallah et al., 2017).

Although this theoretical lens has been applied to various contexts in the realm of resource identification, acquisition and utilization processes of SVs (e.g., the role of bricolage on organizational growth of SVs, Bojica et al., 2018; generating income by utilizing waste materials in developing countries, Holt & Littlewood, 2017; innovation processes in emerging economies, Hota et al., 2019), research on how SVs leverage their hybridity to secure external financing remains in its nascent stages, with existing studies offering only peripheral insights. For instance, Ciambotti and Pedrini (2021) investigate how hybrid organizations overcome various types of resource constraints in developing countries, finding that SVs form (social) partnerships and networks to increase their chances of obtaining external financing. Similarly, Razgallah et al. (2017) examine hybrid strategies to manage resource constraints through the lens of social bricolage, showing that effective networking, particularly with politicians, assists SVs in overcoming financial resource constraints. Other research explores different narratives used by SVs to convince investors. Roundy (2014) shows that SVs adopt a business narrative when engaging with investors. In contrast, two other studies show that in indirect communication channels such as online platforms, SVs employ strategies that prioritize building trust through storytelling, establishing personal connections, and framing social impact (Parhankangas & Renko, 2017; Ryder & Vogeley, 2018). In sum, existing studies either focus on isolated strategies, such as communication approaches, or examine multiple resource constraints simultaneously, providing only a fragmented understanding of the strategies SVs apply to navigate external financing constraints. Moreover, insights on the antecedents of distinct strategies, their interactions, and potential limitations are largely lacking, precluding a comprehensive understanding of SVs' financing strategies (see, for example, Clough et al., 2019; Schätzlein et al., 2023).

With this study, we aim to bridge existing research streams on resource-constrained environments, SVs' resource mobilization strategies, and social bricolage by examining how SVs in Western Europe effectively leverage their hybrid identity to navigate external financing in a resource-constrained environment. In doing so, we respond to calls for further research on creative resourcing by SVs (Ladstaetter et al., 2018; Lashitew et al., 2020; Rawhouser et al., 2017; Sonenshein, 2014), particularly in economically developed countries, which remain largely underexamined and offer the opportunity to generate novel insights and advance comprehensive theory development (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010; Janssen et al., 2018).

3.3 Method

We employed an inductive, qualitative research approach and conducted semi-structured interviews with 38 SVs. We selected this method for several reasons: it enables the exploration of underexamined topics (Gioia et al., 2013) and is appropriate for addressing a *how* question in the context of entrepreneurship (Edmondson & Mcmanus, 2007; Gartner & Birley, 2002). Furthermore, this approach is well-suited for exploring complex processes and phenomena (Shah & Corley, 2006), such as those faced by SVs, which experience distinctive challenges in securing external financing due to their dual goal orientation (Austin et al., 2006; Ometto et al., 2019; Schätzlein et al., 2023), while also possessing unique opportunities to address resource constraints by leveraging their hybrid identity (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010). Finally, this approach enables in-depth insights into human behaviors, including the choice and application of specific strategies (Gephart, 2004).

3.3.1 Research setting

As an empirical research context, we chose developed economies in Europe, focusing on Germany, Austria, and the Netherlands. While the sustainable entrepreneurial ecosystems in these countries have expanded substantially in recent years (European Commission, 2020), securing sufficient financing remains a key challenge for European SVs due to limited financing options (Gazeley et al., 2025). These financial constraints impede the survival, growth, and thus impact generation of nearly 500,000 SVs (Pelucha et al., 2017; Schätzlein et al., 2023; Schwab Foundation and World Economic Forum, 2024). Yet, most studies on resource constraints and bricolage focus on developing countries and the bottom of the pyramid (e.g., Hota et al., 2019; Razgallah et al., 2017; Sarkar, 2018) based on the premise that resource constraints are primarily a feature of less developed countries, although such constraints are also present in developed countries (Mateus & Sarkar, 2024). Consequently, developed countries remain a largely under-examined context (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010; Janssen et al., 2018).

All three countries are coordinated market economies within the European Union and thus share similar institutional frameworks, including economic, social, and environmental policies, employment relations, and legal systems (Witt et al., 2018). Moreover, each country provides extensive public and private support structures for SVs, such as incubator and accelerator programs, yet none offers a distinct legal form for SVs (Gazeley et al., 2025; Pelucha et al., 2017). These similarities enable the integration of data into a coherent dataset and allow for comparability across the three countries.

3.3.2 Sampling strategy

To select informative participants, we employed purposive sampling (Patton, 2015) and started with desk research to identify organizations that pursue social missions while engaging in commercial activities. For this purpose, we relied on publicly available membership lists of SV networks[14] in the respective countries, thereby ensuring that the identified organizations qualified as SVs. In addition, we verified whether the organizations could be categorized as SVs according to Saebi et al.'s (2019) typology (see Table 6). As SVs often rely on diverse financing sources (Gazeley et al., 2025; Schätzlein et al., 2023), we ensured coverage of a broad spectrum, including public funding, (impact) investors, and crowdfunding. We also included organizations that were seeking external financing but had not yet obtained it, to explore why they either declined available funding or were unable to secure it. We contacted eligible SVs using a combination of personal contacts, cold calls, and snowball techniques, as is common in qualitative

[14] E.g., SENA (Social Entrepreneurship Network Austria), SENL (Social Enterprises Netherlands), and SEND (Social Enterprise Netzwerk Deutschland).

research (e.g., Ashforth et al., 2007).

In total, we conducted 38 interviews with founders or managers from SVs in Germany, Austria, and the Netherlands. These enterprises differed in size, industry, business model, life cycle phase, legal form, and type of external financing they received (see Table 6 for an overview of our interviewees) to guarantee adequate diversity of perspectives among the informants (Patton, 2015). We followed the approach employed by Di Domenico et al. (2010) and utilized a heterogeneous sample to identify common behavior patterns among SVs encountering diverse financial resource constraints and conditions, enabling us to make greater claims to theoretical extraction than with a more homogeneous sample. We terminated data collection when further data yielded no new insights (Glaser & Strauss, 1967).

3.3.3 Data collection

We conducted two rounds of interviews via video calls or telephone using semi-structured interview guides. During the first round of interviews, conducted between November 2021 and February 2022, we focused on interviewees' business models, missions, experiences with external financing, strategies for identifying and approaching financiers, expectations of (potential) financiers, and relationships with financiers. In the second round of interviews, conducted in July and August 2025, we focused in more depth on the identified strategies, including reasons for pursuing each strategy, their implications, and shifts between strategies. Accordingly, we adapted our interview guide to address these aspects (see Appendices C and D).

Table 6. Overview of interviews with social ventures

Name[a]	Country	Type of external financing	Industry	Type of social venture	Legal form	Date of interview	Interview duration
1st round of data collection							
SV01	Austria	Impact investors	Education & social inclusion	Market-oriented work model	Non-profit LLC[c]	03 Nov 2021	75 min
SV02	Germany	Public funds & donations	Education & social inclusion	Two-sided value model	Non-profit LLC	03 Nov 2021	30 min
SV03	Germany	Impact investors	Waste reduction & community services	One-sided value model	Non-profit LLC	08 Nov 2021	51 min
SV04	Germany	Impact investors	Waste reduction & social inclusion	Social-oriented work model	Non-profit LLC	08 Nov 2021	29 min
SV05	Germany	Foundations, public funds & donations	Business-related services	Two-sided value model	Non-profit LLC	09 Nov 2021	70 min
SV06	Austria	Impact investors & foundations	Education	One-sided value model	LLC	10 Nov 2021	39 min
SV07	Germany	Foundations & public funds	Education & Social inclusion	One-sided value model	LLC	15 Nov 2021	43 min
SV08	Austria	Impact investors	Business-related services & Social inclusion	One-sided value model	LLC	17 Nov 2021	39 min
SV09	Germany	Public funds & donations	Health & Social inclusion	Social-oriented work model	NGO[d]	23 Nov 2021	90 min
SV10	Germany	Impact investor	Social inclusion	Market-oriented work model	LLC	24 Nov 2021	27 min

SV11	Austria	Foundations & public funds	Sustainability, waste reduction & social inclusion	Social-oriented work model	NGO	25 Nov 2021	53 min
SV12	Austria	Social crowdfunding, public funds & donations	Education & social inclusion	One-sided value model	GP[e]	30 Nov 2021	26 min
SV13	Germany	Foundations & donations	Education & social inclusion	One-sided value model	NGO	22 Dec 2021	26 min
SV14	Germany	Foundations, public funds & donations	Education	One-sided value model	Non-profit LLC	04 Jan 2022	48 min
SV15	Germany	Impact investor	Community services	Two-sided value model	LLC	07 Jan 2022	36 min
SV16	Germany	No external funding	Sustainability & agriculture	One-sided value model	LLC	10 Jan 2022	- [f]
SV17	Germany	Impact investors & public funds	Health & waste reduction	Two-sided value model	LLC	12 Jan 2022	38 min
SV18	Germany	Impact investors & public funds	Waste reduction & community services	Two-sided value model	LLC	14 Jan 2022	38 min
SV19	Germany	No external funding	Waste reduction	Two-sided value model	GP	19 Jan 2022	15 min
SV20	Netherlands	Impact investors	Health & community services	One-sided value model	LLC	26 Jan 2022	44 min
SV21	Netherlands	Impact investors & donations	Education & community services	Market-oriented work model	NGO	27 Jan 2022	45 min
SV22	Germany	Impact investor	Social inclusion	Market-oriented work model	LLC	02 Feb 2022	32 min

SV23	Austria	Foundations & public funds	Social inclusion	Market-oriented work model	GP	02 Feb 2022	48 min
SV24	Netherlands	Impact investors	Waste reduction	Two-sided value model	LLC	02 Feb 2022	23 min
SV25	Germany	Foundations & public funds	Sustainability & waste reduction	Two-sided value model	LLC	03 Feb 2022	36 min
SV26	Austria	Public funds	Social inclusion & community services	One-sided value model	NGO	08 Feb 2022	38 min
SV27	Croatia	Impact investors	Business-related services	One-sided value model	LLC	11 Feb 2022	35 min
SV28	Germany	No external funding	Sustainability & waste reduction	Two-sided value model	LLC	16 Feb 2022	26 min
SV29	Germany	Foundations, public funds & donations	Education	One-sided value model	Non-profit LLC	14 Mar 2022	55 min
SV30	Germany	No external funding	Sustainability & community services	Two-sided value model	LLC	07 Apr 2022	23 min
2nd round of data collection							
SV31	Austria	Investors & public funds	Education	One-sided value model	LLC	10 Jul 2025	59 min
SV32	Austria	Public funds	Waste reduction	One-sided value model	LLC	11 Jul 2025	33 min
SV33	Austria	Public funds	Agriculture & health	One-sided value model	NGO	14 Jul 2025	44 min
SV34	Austria	Public funds	Social inclusion	One-sided value model	LLC	15 Jul 2025	65 min

SV35	Austria	Investors & public funds	Health & fair pay	Two-sided value model	NGO	16 Jul 2025	48 min
SV36	Austria	Investors & public funds	Social inclusion	One-sided value model	LLC	22 Jul 2025	26 min
SV37	Netherlands	Impact investors & public funds	Sustainability & technology	One-sided value model	LLC	05 Aug 2025	30 min
SV38	Netherlands	Investors & public funds	Sustainability & waste reduction	Two-sided value model	LLC	06 Aug 2025	45 min
							25h 28min

Note. [a] Names of interviewees and organizations are anonymized and referred to by their number. [b] SVs are categorized based on their social and economic mission, as outlined by Saebi, T., Foss, N. J., & Linder, S. (2019). Social entrepreneurship research: Past achievements and future promises. *Journal of management, 45*(1), 70-95. We did this to ensure that the interviewed organizations can be categorized as SV. [c] Limited liability company. [d] Non-governmental organization. [e] General partnership. [f] Due to a poor phone connection we had to stop the interview and finalized it in written form.

During the interviews, we employed a responsive interviewing technique, adapting to follow-up questions to elicit detailed and in-depth insights (Rubin & Rubin, 2011). For instance, when interviewees referred to hurdles in obtaining external financing, we asked how they coped with these challenges, how they developed the corresponding coping strategies, and whether they proved effective in securing external financing. Interviews were conducted in English or German, depending on the interviewees' language proficiency and varied in length, averaging 40 minutes and totaling more than 25 hours.[15] All interviews were recorded and transcribed, yielding 669 pages[16] of interview transcripts. Interviewees had the opportunity to review their transcripts to validate their accuracy and for ethical considerations (Mero-Jaffe, 2011). Most interviewees confirmed the transcripts, while a few suggested minor adjustments to enhance anonymization.

For empirical triangulation, we collected secondary data on the SVs, including annual, sustainability, and impact reports, as well as press releases and website materials related to their financing strategies. These publications contained figures on financing structures. In addition, we collected data concerning the SVs' founders or managers from LinkedIn and from SV's websites, providing further insights into their educational and professional backgrounds. Overall, this information served three main purposes: first, we used it for the descriptive analyses of the sample presented in Table 6. Second, it enriched our interview data, allowing for a comprehensive examination of patterns between financing strategies and characteristics of SVs and their founders or managers, including venturing experience and individuals' backgrounds. Third, it enabled us to validate interview information through data triangulation, thereby increasing the credibility and trustworthiness of our findings (Yin, 2014). For example, we

[15] Interview length ranged from 15 to 90 minutes (see Table 6). The shortest interviews occurred when respondents had not yet received funding, which made 13 questions of the first-round guide (50%) inapplicable; nevertheless, we conducted them because of their relevant perspectives. In other cases, time constraints due to social entrepreneurs' busy schedules limited interview duration, in which case we focused on core questions and omitted introductory and prospective sections.

[16] Times New Roman, 12pt, double-spaced.

verified instances of successful financing mentioned in the interviews and examined additional sources for evidence on SVs' financing practices, further strengthening the study's validity (Creswell & Creswell, 2023).

3.3.4 Data analysis

We used a grounded theory approach to analyze our data inductively (Eisenhardt, 1989) as we did not have an a priori understanding of SVs' strategies for navigating external financing constraints and their antecedents. We conducted interviews and began an iterative data analysis to gain initial insights into SVs' strategies for raising external capital, enabling us to refine follow-up questions. We recognized that data saturation was reached when most statements began repeating and additional interviews were unlikely to yield new information (Gioia et al., 2013).

To develop our initial first-order concepts, we employed open coding using informant-centric terms to avoid altering the intended meaning (Corbin & Strauss, 2015). Two researchers independently coded the data collected throughout the study, resulting in two separate initial lists of codes. These lists were then extensively discussed and compared to refine descriptive codes and identify emergent themes that we gradually combined into one comprehensive code list. To support this process, the third author, who did not participate in the initial coding, joined discussions and provided an external perspective to help reach consensus and mitigate potential biases stemming from researchers' subjective interpretations (Yin, 2014).

Subsequently, initial insights were distilled into first-order concepts. For instance, at this stage of the analysis, it became evident that SVs often encountered financiers who lacked general knowledge about SVs' business models. Interviewees stated that in response, they "simply have to explain a lot" (SV17) and that "it's also through conversation and some convincing that you can educate investors." (SV21). We encapsulated these statements in the first-order concept *explaining peculiarities of hybrid business model*. Several interviewees also highlighted the importance of organizational trust for securing financing. Accordingly, SVs frequently noted leveraging partners' credibility, stating for example that reputable partners serve as "quality seal" (SV03) and they purposely "drop their names" (SV05) in interactions with financiers. We therefore grouped these and similar statements under the first-order concept *leveraging partners' credibility*. To build coherent evidence for concepts and themes, and enhance the study's validity, we triangulated these insights with secondary data (Creswell & Creswell, 2023). For example, in press releases and on website sections targeting stakeholders, including prospective financiers, SVs emphasized that "profitability and doing good are not mutually exclusive, but can in fact reinforce each other" (SV15 press release) and signaled credibility by highlighting support of reputable financiers and other business partners: "I recommend SV32 to everyone" (SV32 website material).

In the second step, we applied axial coding to review and compare the first-order concepts, systematically seeking similarities and differences between codes to categorize and aggregate them into second-order themes (Gioia et al., 2013). For example, as leveraging partners' credibility and two other codes focused on *leveraging legitimacy signals*, we grouped them into one second-order theme, while codes centering on initiating educative and advocacy dialogues, such as explaining peculiarities of hybrid business models, were gathered into another second-order theme.

Finally, we engaged with the literature on SVs' resource mobilization strategies, particularly the bricolage literature, iterating between the literature and our data to assess the novelty of our findings (Gioia et al., 2013). By identifying patterns across emerging themes from our data and comparing them with established theoretical concepts, we distilled the second-order themes into higher-order dimensions, enabling a deeper theoretical understanding of our findings (Gioia et al., 2013). For example, we aggregated the aforementioned second-order themes and their respective antecedents into the aggregate dimension *persuasion*, capturing how informants convince financiers of their value and financial viability to secure financing. This process resulted in our final data structure, illustrated in Figure 4.

3.4 Findings

In our analysis, we identified various practices SVs use to leverage their hybrid identity to address financial resource constraints. We categorized these practices into four overarching strategies: (1) financier-centric adaptation, (2) outreach, (3) persuasion, and (4) watchful waiting. In addition, interviewees derived learnings from the external financing process that served as antecedents to these strategies. Below, we elaborate on these strategies and antecedents, focusing on how SVs' hybrid identity is reflected in each one. We incorporate illustrative quotes from our study to support our interpretations, following the recommendations for qualitative research by Pratt (2009). For a comprehensive assignment of quotes to the strategies, see Appendix E.

3.4.1 Financier-centric adaptation

The first strategy, financier-centric adaptation, was the second most frequently applied strategy to obtain external financing. It encompasses practices that exploit the SV's dual identity in order to adapt to the needs of financiers, achieved through purposeful business development and flexible framing practices. While business development was particularly relevant for less experienced SVs, flexible framing was also evident among experienced SVs.

Many interviewees described initial difficulties in meeting financiers' expectations, emphasizing that investors usually required strong business acumen in potential investees, a requirement that was often unmet by SVs initially. This included competencies of the founding team, such as a "managerial or entrepreneurial mindset" (SV07) and a profitable business with "growth potential" (SV11). Some SVs were even surprised that "impact-oriented ventures are no better off than conventional startups" (SV31), and that they were assessed against the same commercial criteria.

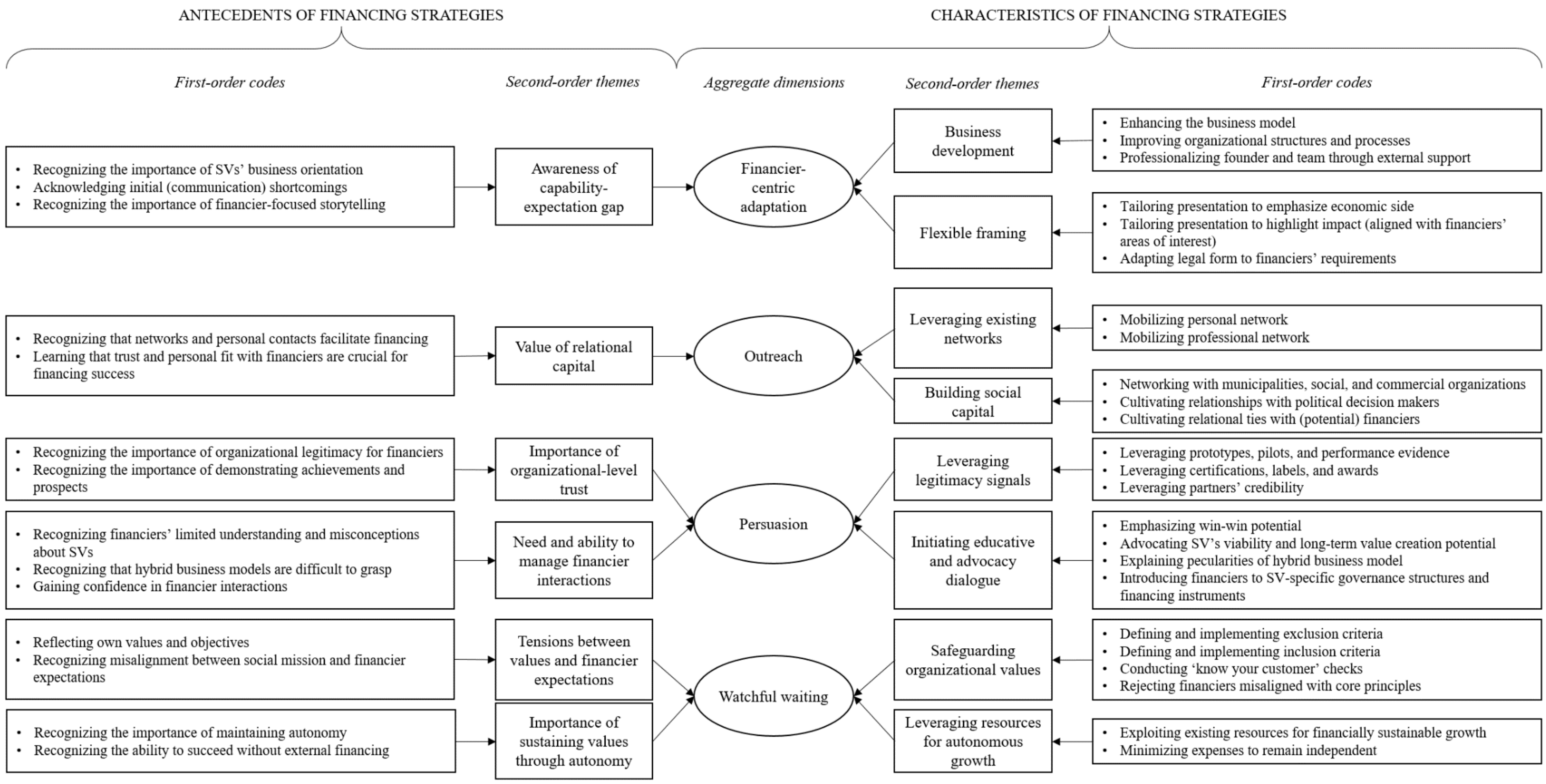

Figure 4. *Data structure*

We approached investors from whom we initially expected to receive funding. We attended meetings where startups were presented and participated in competitions in which entrepreneurs pitched their business ideas . . . We had nice conversations at these events, but in the end: no profit, no money. (SV35)

Through these initial setbacks in interactions with financiers, SVs recognized the need to engage in business development practices that enhance their investment readiness. Reaching a level that satisfied investors required substantial effort. For some SVs, this included refining the business model to ensure it was self-sustaining and scalable, while others focused on professionalizing organizational structures and processes, such as reporting practices, or strengthening the capabilities of the founding team through participation in accelerator programs focusing on skill development and training: "There are a wide variety of startup accelerators, and we participated in several that provided extensive coaching on key aspects of running a company" (SV25).

Interviewees also acknowledged shortcomings in their approaches and presentations to secure financing, often stemming from their non-business backgrounds and lack of experience with financiers, as they were often perceived as "unprofessional" (SV01) or "too complicated" (SV29). Admitting that they had started "like super amateurs" (SV20), SVs frequently struggled to communicate their business models effectively and recognized the importance of tailoring their stories to the priorities of different financiers:

Over the years, I have learned that it is important to look very carefully whom one is talking to beforehand, and then to think about what that person would like to hear and to tell it accordingly. Given that we operate across different business areas and have varied structures, it's always a question of what to put at the center or what to highlight. And to really adapt it to the target audience. I present very differently to a funding agency . . . than I would with a startup award or something like that. (SV33)

Based on this realization, SVs frequently engaged in flexible framing. Rather than fundamentally altering the organization, SVs superficially adapted the framing of their business to signal alignment with financier expectations. Because financiers often have specific financing foci, SVs tailored their narratives accordingly. This meant varying the emphasis on financial versus social impact metrics and adjusting the type and details of the social impact they communicated. For instance, SV14, which provides IT training for children from low-income families, tailored the framing of its social impact depending on the audience:

> *Whether it's promoting girls, 'why is it important to get women equally involved in the IT sector,' distinguished from 'why is digital education incredibly important for securing skilled workers,' and 'why is it in everyone's interest that we particularly introduce socioeconomically disadvantaged children to digital education, especially in regions undergoing structural change,' so the story we tell keeps adapting. (SV14)*

A pronounced form of flexible framing represents SVs' adaptation of different legal forms to meet financiers' requirements. While most investors prefer for-profit legal forms, such as limited liability companies, public funders typically require non-profit legal forms. Consequently, many SVs adopted a dual legal structure, combining both non-profit and for-profit forms. Although this adaptation did not affect their mission or how they deliver their services, it enabled SVs to access a broader range of financiers by leveraging their hybridity: "The legal form is determined by the requirements of the financiers. We select the appropriate structure according to stakeholders' needs, and the specific type of legal form itself is largely irrelevant to us" (SV33).

Applying a financier-centric adaptation strategy enabled SVs to overcome initial financing constraints by tailoring their business and/or its presentation to meet the diverse requirements of different financiers, whether they prioritize economic returns, social impact, or niche impact areas. Some SVs may focus on professionalizing their ventures to meet financier expectations, while others may engage in surface-level adaptations, such as tailoring presentations to align with distinct preferences. The inherent complexity of SVs, often addressing multiple social and environmental issues simultaneously through their business models, grants them flexibility to cater to various needs and adapt to evolving requirements. This hybridity can thus be leveraged to overcome initial financing constraints, thereby providing SVs the opportunity to achieve their intended social impact. However, meeting financiers' requirements can become resource-intensive when business development is required, potentially diverting attention from core activities or making necessary adaptations infeasible for some SVs.

3.4.2 Outreach strategy

The outreach strategy comprises practices that exploit the SV's dual identity to build and leverage relationships with a wide range of stakeholders, thereby facilitating access to external financing. This strategy was applied third most frequently and particularly emphasized by respondents seeking public funding, who grappled with systemic challenges such as a limited number of financiers and bureaucratic hurdles involved in obtaining public funding.

Recognizing the value of relational capital emerged as the key driver for adopting the outreach strategy. Interviewees consistently reported learning that networks are crucial for securing financing and accelerating the acquisition process. Accordingly, SVs mobilized both personal and professional contacts, for example, by reaching out to partners and acquaintances connected to financiers for introductions or by approaching friends and family as small-scale investors: "We searched within our circle of friends and acquaintances to see whether we might find small investors in our own network" (SV10).

In addition to leveraging existing networks, SVs focused on building social capital to access external financing. This involved cultivating personal relationships with stakeholders from diverse backgrounds by attending networking events and inviting influential representatives to company gatherings. As SVs' business models often address topics relevant to a wide range of stakeholders, they strategically used their hybrid identity to effectively cultivate relationships with various individuals and organizations that could benefit them, including politicians, profit-oriented businesses, non-profit organizations, and other SVs. This approach enabled SVs to bridge gaps between sectors and stakeholders, enhancing their ability to secure financing and support. For example, SV21 combined a social and environmental mission with a profitable business model and deliberately leveraged its threefold mission to build a diverse network and secure financing:

> *And that's also a strength because it means that we are combining partners and also investors from various backgrounds that typically might not work together, and they might have different reasons why they invest, but they do all invest in making this combined mission possible. (SV21)*

SVs also fostered strong relationships with stakeholders and potential financiers because they identified individual-level trust between parties as the "most important factor" (SV06) and "key" (SV23) to financing success: "It's about trust in the people themselves. That's something investors always emphasize" (SV01). Consequently, SVs frequently engaged in informal meetings with financiers prior to formal investment processes to establish personal relationships and demonstrate a personal fit for securing financing. These informal interactions often continued throughout financing relationships and frequently encouraged financiers to provide additional investments:

> *. . . the relationship is very much like I meet them, we have dinners, I visit them at home, it's a very personal connection that then makes them committed, and in almost all cases, they invested additionally. . . . I would say again, that it's because we had a personal connection and that is something they very much loved in our work that made them go an extra mile to make sure that their investment committee really agrees. (SV21)*

Building strong relationships also facilitated referrals that opened up new financing opportunities through "word-of-mouth marketing" (SV13). Even in cases of rejection, SVs maintained contact with financiers, aiming to stay on their radar or being "passed on" (SV11) to other financiers. While relationships were important for accessing all kinds of financing, they were particularly crucial for securing public funding, as SV11 aptly summarized: "always outwardly correct, but in reality, you simply need really good contacts and a network; otherwise, you won't get anywhere" (SV11). Establishing personal contacts with decision-makers or other key stakeholders, such as politicians, helped SVs overcome obstacles like the substantial bureaucratic burden of writing funding applications and secure financing: "It was a lot of network building and throwing oneself at politicians, trying to find investors through their networks. This worked very, very well" (SV02).

By collaborating with diverse stakeholders, SVs can pool resources and access new capabilities, helping them overcome prevailing financing constraints, such as a dearth of available capital. While the outreach strategy can aid and, in some instances, accelerate the acquisition of external financing, active networking can also become time-consuming and distract from executing business operations. Moreover, securing financing through outreach remained unpredictable: "It can be effective. But unfortunately, sometimes it isn't, and then you end up paying dearly for the experience" (SV31).

3.4.3 Persuasion strategy

The persuasion strategy involves practices that exploit the SV's dual identity to convince financiers of its value and financial viability. This approach was applied the least frequently, and unlike the financier-centric adaptation strategy, it sees SVs refusing to conform to financiers' demands. As SVs gained experience and confidence, they frequently initiated educative and advocacy dialogues with financiers to clarify distinctive aspects of their ventures and used legitimacy signals to demonstrate their potential for creating mutual benefit. This strategy mostly superseded the business development of financier-centric adaptation.

Recognizing the need and ability to manage interactions with financiers emerged as a key driver of the persuasion strategy. Early encounters with financiers frequently revealed their limited understanding of SVs, including unfamiliarity with financing instruments, persistent misconceptions regarding profit generation and distributions, and difficulties in grasping hybrid business models. While SVs initially approached interactions hesitantly, they gradually recognized the importance of engaging more confidently in discussion with financiers: "At the beginning we were quite reticent . . . and by now, especially my colleague has become really pushy, which also somehow creates this fear of missing out" (SV36).

Initiating educative and advocacy dialogues helped SVs address financiers' limited experience and expertise in assessing their value. More broadly, SVs educated financiers on general aspects of SVs, noting, for instance, that "social entrepreneurship or social enterprise means different things to different people" (SV21), and financiers often "did not understand that SVs can have sustainable business models that generate profit" (SV27). They also engaged in detailed explanations of their business models, emphasizing their potential for long-term social and financial value creation, thereby aligning the objectives of SVs and financiers:

> *. . . not arrogantly, but confidently saying: 'dear investors, we have what you want. We have a sustainable business, a great business model with huge scaling potential. Yes, you have the cash, but without us, you're nothing either. So, we do need each other.' Now I dare to say that after 10 years. It wasn't always like that!" (SV01)*

Yet, persuading financiers also required building trust in the venture's ability to simultaneously generate impact and profit through tangible evidence. As SVs recognized that "the main barrier is legitimacy" (SV38), they engaged in a combination of leveraging internal and external legitimacy signals to demonstrate organizational viability and credibility. Internal signals included showcasing prototypes, pilot projects, and performance reports. While these primarily served to advance and assess the venture's progress, SVs repurposed them as credible evidence for financiers: “That’s actually pretty convenient, because you can use it as a kind of byproduct and present it” (SV29).

External signals included quality labels such as memberships in well-known social entrepreneurship networks or other certifications that establish trust in the pursuit of a dual mission. To signal success and future prospects, SVs leveraged awards and media coverage to build their reputation, which attracted increasing attention from financiers, resulting in SVs being actively approached by financiers. While this proved effective for many SVs, some critically noted that winning awards can become a “duty” (SV31), as stakeholders may begin questioning SVs’ state when they stop receiving recognition: “You can’t really leverage prizes from like five years ago. Then people would ask, why aren’t you winning prizes anymore?” (SV38)

Finally, SVs also leveraged partners’ credibility, either by purposely mentioning established partners to signal legitimacy, or by actively involving partners in interactions with future financiers to persuade them:

> *[They] were usually people from the members’ circle of acquaintances. Members would say, ‘Hey, we need a bit of money, you have some, how about [investing it]?’ And they would say, ‘Yeah, why not? If you put in your own money, I’ll put in some too. I know you well.’ (SV35)*

By engaging in educative and advocacy conversations with financiers and providing internal and external legitimacy signals underscoring the ventures’ success and future prospects, SVs persuaded financiers of their investment potential. This strategy not only helped SVs secure financing but also enabled them to access financiers who are typically inaccessible to SVs. Moreover, it encourages financiers to adopt more favorable attitudes toward SVs in general. As a result, persuasion practices contribute to long-term changes in the financing ecosystem by removing financial resource constraints, ultimately benefitting both, the respective SV and the entire SV ecosystem, as one of our interviewees summarized aptly:

. . . it took like two years of conversation, and now finally it seems that they are together co-financing the next ship. Which is incredible, because when you are finding new types of investments that are typically not available for our kind of company, that is when things will change for all entrepreneurs in the social impact space. It is up to us to convince people and make business cases ready for banks and traditional investment funds to be able to invest in. That requires flexibility on their part, but it also requires us to have the conversation to educate and convince. (SV21)

3.4.4 Watchful waiting

The fourth strategy we identified, watchful waiting, involves practices that leverage the SV's dual identity to establish structures that enable SVs to wait for partners whose values align with their own. This strategy was particularly prevalent among less experienced and smaller SVs. Yet, the strategy was also frequently revisited and emphasized by more experienced SVs when required.

Our study revealed that many SVs experienced tensions between their values and financier expectations, even when dealing with ostensibly impact-oriented financiers. This occurred, for example, when financiers required excessive organizational restructuring or economic returns misaligned with SVs' dual-goal orientation, prompting SVs to reflect on their values and objectives:

. . . we invest heavily in creating social impact. I don't work for shareholders; I don't work primarily to make money for investors. We are a mission-driven company . . . there is just a very different motivation behind what we do, and I don't think there is hardly any social entrepreneur who would be willing to break their organization just to deliver high financial returns to investors. That's not why we do what we do. (SV21)

In response, SVs engaged in safeguarding their organizational values. They defined and implemented a set of in- and exclusion criteria for financier selection, which also saved time by serving as "a filter for people we don't need to talk to anyway . . . because they don't understand our approach at all." (SV17). In addition, SVs conducted thorough due diligence on financiers and questioned their impact orientation to ensure alignment before proceeding. When misalignments emerged, SVs negotiated firmly and frequently refused financing offers under unfavorable conditions to mitigate the risk of compromising their values: "We negotiated with them for months and had all the contracts ready. But in the end, we decided against it, because we didn't want to be externally controlled and forced to pursue extreme growth targets" (SV16).

Such negative experiences with diverse financiers ultimately led SVs to recognize the importance of autonomy for sustaining their values within the organization. Moreover, by enduring that time without external financing, SVs realized that they are not necessarily dependent on financiers, but can also achieve their objectives without external financing. In response, SVs increasingly leveraged their own resources for autonomous growth during the often-lengthy search for suitable financiers. Several SVs adopted effective budgeting practices, accepted lean periods, and even sacrificed personal resources to protect their mission while waiting for the right partner. Some applied creative approaches, such as issuing promissory notes with defined hourly rates and risk premiums to be repaid when the venture was financially stable, while others adopted a frugal lifestyle. Their hybrid identity enabled them to endure these sacrifices and maintain independence until securing an aligned partner. This approach was feasible because the founders' motivation extended beyond financial gain:

> *I recommend using one's own resources as much as possible. Personally, I prefer spending very little money each month. I live very frugally, work a lot, and try to generate income in a way that makes me, my partners, and my team happy . . . I'd rather do this than expose myself to the terror of someone because they had the opportunity to provide me with money and then want to push their own vision. (SV28)*

In contrast, others focused primarily on revenue generation, for example, through product diversification like SV30, an organization initially providing sanitary facilities within a circular system for large events, sold toilet paper made from recycled cardboard to finance their operations.

Applying a watchful waiting strategy allows SVs to maintain control over their social mission while building financial sustainability from within. This can foster long-term value creation, yet postponing access to external financing often impedes the venture's ability to scale and expand its impact. Nevertheless, by articulating clear demands and rejecting financing offers from financiers with diverging values, SVs influence the broader financing landscape, as financiers need to adapt their criteria to partner with high-potential SVs:

> *[Financiers] need good projects. After all, they have a responsibility for the money, which usually isn't their own . . . And they have to invest it well. They have an interest in putting money into good projects. . . . It's like shopping: they pay for something and get something in return. They have to be satisfied, and the person selling it also has to be satisfied. (SV13)*

3.5 Discussion

The aim of our study was to investigate how SVs leverage their hybridity to address resource constraints in external financing. From our analysis, we identified four strategies, which leverage the hybrid identity of SVs to address distinct constraints. We proceed by detailing how our research contributes to social bricolage theory, to literature on SVs' resource mobilization strategies, and to practice. We further address limitations and future research avenues derived from our study.

3.5.1 Contributions to theory and literature

3.5.1.1 Contributions to social bricolage theory

Scholars frequently adopt a social bricolage perspective to study how SVs navigate resource constraints by creatively combining resources at hand (Bacq et al., 2015; Ciambotti & Pedrini, 2021; Desa & Basu, 2013; Di Domenico et al., 2010). Consequently, the literature on social bricolage has expanded considerably in recent years (Mateus & Sarkar, 2024), enhancing our understanding of SVs' resource mobilization processes (Clough et al., 2019) and their links to organizational growth and scaling of social impact (Bacq et al., 2015; Kickul et al., 2018; Tasavori et al., 2018). Yet, the social value creation process itself remains sparsely examined (Ciambotti & Pedrini, 2021; Janssen et al., 2018), despite representing a core objective of SVs and a defining principle of social bricolage theory (Di Domenico et al., 2010; Mair & Martí, 2006; Saebi et al., 2019). We add to social bricolage theory by identifying variations in how response strategies to resource scarcity shape SVs' social value creation. Specifically, we illuminate how the four identified strategies interrelate with the two principles *refusal to be constrained by limitations* and *social value creation*, as illustrated in Figure 5.

Refusal to be constrained by limitations emphasizes that SVs view constraints not as fixed barriers but as challenges to be overcome through creativity and innovation (Baker & Nelson, 2005; Di Domenico et al., 2010). While prior studies indicate that SVs can leverage their hybridity to overcome financial resource constraints (Ciambotti & Pedrini, 2021; Razgallah et al., 2017), our results extend these findings by demonstrating that SVs can also leverage their hybridity to help remove constraints. The financier-centric adaptation and outreach strategies encompass practices that enable SVs to secure financing and consequently scale both their business and social impact. In these scenarios, SVs accept the existence of external financing constraints and seek solutions to secure external financing despite these limitations. This approach aligns with findings from other studies showing that SVs utilize resources at hand to *overcome* resource constraints (Baker & Nelson, 2005; Desa & Basu, 2013; Janssen et al., 2018; Servantie & Rispal, 2018).

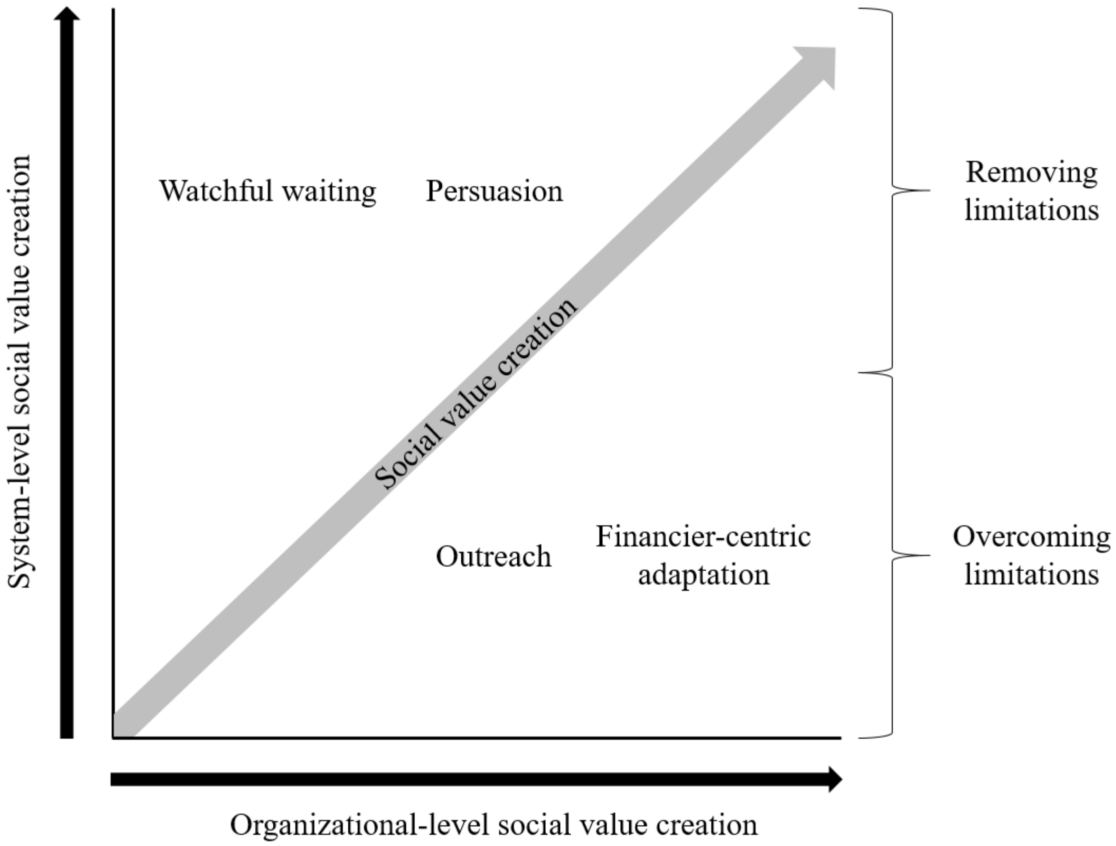

Figure 5. *Social ventures' hybrid strategies to address external financing constraints*

In contrast, the persuasion and watchful waiting strategies aim at *removing* external financing constraints. SVs refuse to accept the existence of constraints and instead seek to eliminate them, thereby facilitating easier access to external capital for SVs in general. For example, by educating financiers about the unique characteristics of SVs, they aim to dispel prevailing misconceptions. Additionally, by rejecting investors with diverging values, SVs shift financiers' requirements to be more favorable towards SVs.

These insights reveal that the four strategies vary in their capacity to create social value. *Organizational-level social value* creation reflects the ability of SVs to achieve their desired social impact by addressing prevalent resource constraints. We find the lowest potential for organizational-level social value creation in the watchful waiting strategy. In this approach, SVs need to rely on existing financial resources and implement austerity measures until they find financiers with matching values. This may impede scaling their business and thus limit their potential to create social impact. In contrast, applying an outreach or persuasion strategy holds higher potential for organizational-level social value creation. Both strategies enable SVs to secure external financing, allowing them to invest in product development and further processes that foster social value creation. However, we argue that implementing a financer-centric adaptation strategy holds the highest potential for SVs to create organizational-level social value. In addition to gaining access to external financing, a main component of this strategy is that SVs enhance their business models, ensuring long-term financial sustainability. A viable business model aligns financial sustainability with social objectives, ensuring that the enterprise can persist and expand its impact.

System-level social value is created over time and is connected to removing limitations. By doing so, SVs can contribute to a positive change within the SV financing ecosystem, benefiting other SVs who subsequently encounter fewer resource constraints. Although the watchful waiting strategy has the lowest capacity for organizational-level social value creation, it fosters system-level social value creation. This occurs when SVs reject financing offers from financiers with diverging values and set clear requirements that financiers must meet to partner with high-potential SVs. Similarly, system-level social value creation is high when SVs refuse to adapt to financiers' demands and instead educate them to change their perspective on SVs. Conversely, adapting to the rules of financiers, as in financier-centric adaptation, or building and utilizing a network to gain access to external financing, as in outreach, does not promote any changes in the broader financing landscape.

In addition to the principles of refusing to be constrained by limitations and social value creation, we provide empirical evidence that across all four strategies, SVs creatively leverage their inherent hybridity as a resource to attract external capital in various ways. They effectively apply the principles of making do, improvisation, stakeholder participation, and persuasion when raising external financing (Baker & Nelson, 2005). For example, the principle of improvisation, which entails adapting standard ways of working and thinking creatively to counteract limitations (Baker & Nelson, 2005), is most evident in financier-centric adaptation, where SVs adjust their strategies in response to changing financier demands. While prior research found that SVs adopt a business narrative when communicating with financiers to influence their interpretation of the SV (Roundy, 2014), we extend this finding by providing evidence that SVs adapt their narrative not only between business and social orientations but also within the social sphere to meet financiers' demands. Specifically, our research highlights that SVs tailor their narratives to emphasize different aspects of their social mission depending on the values and priorities of financiers. This nuanced adaptation enables SVs to resonate more deeply with a diverse array of investors and funders, ensuring that their messaging aligns with the distinct social impact foci of each financier.

Persuasive tactics aimed at convincing stakeholders of the business case for social value creation (Di Domenico et al., 2010) were unsurprisingly most evident in the persuasion strategy, where SVs used them as an educative tool. However, we also observed persuasive tactics in other strategies, including outreach, where SVs leveraged references and word of mouth to garner support from existing partners. While prior studies have shown that SVs employ strategies like storytelling and establishing personal connections in indirect communication channels such as online platforms (Parhankangas & Renko, 2017; Ryder & Vogeley, 2018), we find that they use these same strategies in direct interactions to convince financiers of their value. Consistent with previous research, our findings underscore the importance of legitimacy and trust in securing financing for SVs (Lehner & Nicholls, 2014; Lounsbury & Glynn, 2001).

In sum, we contribute to social bricolage theory in three ways. First, we propose delineating the refusal to be constrained by limitations principle of social bricolage theory into two dimensions: overcoming limitations and removing limitations. Second, we show how this connects to SVs' overall social value creation. Third, we contribute to the social bricolage theory by demonstrating how bricolage can be utilized to raise external capital.

3.5.1.2 Contributions to social ventures' resource mobilization strategies

The literature on external financing of SVs often adopts an isolated perspective, focusing predominantly on either the constraints SVs encounter or financing success as the outcome of particular strategies or venture characteristics (Cobb et al., 2016; Glänzel & Scheuerle, 2016; Hörisch, 2015; Schätzlein et al., 2023). The same applies to the broader resource mobilization literature, leaving the antecedents of distinct strategies, interactions among strategies, and potential limitations insufficiently examined (Clough et al., 2019). We extend this body of research by developing a typology of SVs' resource mobilization strategies. Specifically, we identify links between learnings SVs derived from challenges in securing financing, effective response strategies that emerged from these experiences, and their organizational and systemic implications, while also highlighting each strategy's potential limitations, as summarized in Table 7. This comprehensive perspective provides a nuanced understanding of the often-oversimplified process through which SVs navigate external financing constraints (see, for example, Clough et al., 2019; Schätzlein et al., 2023).

As such, it is worth noting that the implementation of certain strategies, although proving effective for some SVs, may not be feasible for others or even entail adverse consequences. For instance, financier-centric adaptation can require substantial, resource-intensive organizational changes, limiting some SVs primarily to superficial adaptations through flexible framing for meeting financiers' demands. Watchful waiting, in comparison, while effective in safeguarding SVs' mission, can jeopardize their survival if SVs fail to achieve financial sustainability or to secure timely financing from aligned suppliers. Moreover, even successful implementation of strategies that secure financing may entail negative effects, creating 'success traps' that reinforce the exploitation of existing practices at the expense of exploring new opportunities, ultimately reducing overall firm performance (Levinthal & March, 1993; Wang et al., 2015). For instance, more experienced SVs that secure financing after shifting from business development to the persuasion strategy may develop a false sense of competence that hinders critical reflection and impedes further improvement. Consequently, we argue that adopting a holistic approach to examining resource mobilization strategies is essential to achieve a richer and more balanced understanding that reflects the complex realities of practice.

Finally, in line with existing literature (e.g., Glänzel & Scheuerle, 2016; Nguyen et al., 2015), our interviewees perceived the stringent requirements from financiers and a lack of shared values as major constraints. Surprisingly, this also applied to impact investors, who ostensibly offer a financing option that should align with SVs' needs (Schlütter et al., 2024). Regardless of financiers' stated orientations, if alignment with SVs' values was lacking, many SVs preferred to rely on internal resources rather than risk entering partnerships that could have detrimental effects on the achievement of their social mission. Although this approach may limit short-term organizational growth, SVs regarded it as the preferred strategy to safeguard their social impact. This finding underscores a notable shift in power dynamics within the SV financing ecosystem. Contrary to the prevailing narrative that financing options for SVs are scarce and that SVs lack choices (e.g., Austin et al., 2006; Battilana & Lee, 2014; Doherty et al., 2014), our research highlights a more nuanced reality. It reveals that partially limited value alignment between financiers and SVs contributes to constraints within the SV financing ecosystem and highlights SVs' deliberate efforts to align financial partnerships with their values, thereby influencing power dynamics in their favor.

Table 7. *Typology of social ventures' resource mobilization strategies*

	Resource mobilization strategies			
Dimensions	**Financier-centric adaptation**	**Outreach**	**Persuasion**	**Watchful waiting**
Antecedents	Awareness of capability-expectation gap	Value of relational capital	Importance of organizational-level trust Need and ability to manage financier interactions	Tensions between values and financier expectations Importance of sustaining values through autonomy
Strategies' characteristics	Business development Flexible framing	Leveraging existing networks Building social capital	Leveraging legitimacy signals Initiating educative and advocacy dialogue	Safeguarding organizational values Leveraging resources for autonomous growth
Application of strategies	Less experienced SVs focus on business development, while flexible framing is used across experience levels	Continuously used throughout organizational lifespan, independent of individual and organizational characteristics	Predominantly used by experienced SVs	Predominantly used by less experienced SVs
Interaction among strategies	Mostly combined with outreach	Used in combination with financier-centric adaptation and persuasion	Mostly combined with outreach and supersedes business development of financier-center adaptation	Suspends other strategies
Implications for organizational-level value creation	Access to finance enables scaling of business and impact	Access to finance enables scaling of business and impact	Access to finance enables scaling of business and impact	Slower, yet sustainable growth of business and impact

	Professionalization of SV and management team	Social capital can shorten time to financing success	Increasing reputation and legitimacy attracts financiers	Preserving values while becoming financially sustainable
Implication for system-level value creation	Overcoming resource constraints does not impact SV ecosystem	Overcoming resource constraints does not impact SV ecosystem	Educating financiers reduces misconceptions and prejudices about SVs, removing limitations in the SV financing ecosystem	Encouraging financiers to adapt criteria reduces financing constraints, removing limitations in the SV financing ecosystem
Limitations	Organizational adaptations may be resource-intensive or unfeasible	Resource-intensive and (time to) successful financing is often unpredictable	Legitimacy signals may demand continuity Focusing on financiers' misunderstandings may lead to overlooking own shortcomings	No access to financing may jeopardize SVs' survival

3.5.2 Implications for practice

Our study offers both practical and policy implications. First and foremost, we provide SVs with a comprehensive overview of strategies they can employ to address external financing constraints. Our findings also highlight each strategy's potential for social value creation and its respective limitations, which SVs may need to consider before applying any strategy. To mitigate these limitations and maximize the strategies' respective benefits, combining or sequencing strategies can be critical. Crucially, this requires SVs to regularly reassess the status quo and remain flexible in their choice of coping strategies, ensuring, for example, that financing opportunities are not prematurely rejected when doing so would jeopardize survival, and avoiding success traps that could hinder long-term performance (Levinthal & March, 1993; Wang et al., 2015). To do so, SVs could engage peers who have faced similar financing challenges to critically discuss their current approach and seek feedback. This provides an external perspective, helping SVs avoid lock-in to suboptimal strategies and select the most appropriate option.

Second, our findings highlight the considerable time and resources SVs invest in navigating external financing constraints. The antecedents of these strategies reveal opportunities for easing access to financing without undermining financiers' essential criteria for determining SVs' capacity to generate both the desired social impact and economic value. Notably, such improvements would not only benefit SVs but also investors competing for investees with strong dual-value creation potential and funders seeking to foster their development. For investors, this could involve becoming more familiar with emerging yet increasingly relevant governance structures and financing instruments (e.g., steward-ownership, European Commission, 2020), which often lead to the disqualification of respective SVs from financing opportunities, unless SVs successfully educate them. Similarly, public funders, which constitute the primary financing source for European SVs (European Commission, 2020), could provide financing independent of SVs' legal form, as the majority of European SVs adopt for-profit structures while reinvesting most earnings into their mission (Gazeley et al., 2025).

Finally, initiatives focusing on active participation in accelerator and investment readiness programs can help financiers collaboratively articulate their needs and expectations. Policy-makers can play a crucial role by initiating or supporting programs that facilitate knowledge transfer between SVs and financiers, thereby strengthening the SV ecosystem (Audretsch et al., 2023). Such collaborative efforts can help dispel prevailing misconceptions through discourse and mutual learning, align the interests of SVs and financiers, ultimately fostering long-term changes in the financing landscape (Pankov et al., 2021). From the SV perspective, these initiatives could reduce the need to continually adapt and persuade due to a lack of understanding of each other's fundamental needs and expectations, enabling SVs to access external financing while remaining true to their values (O'Neil & Ucbasaran, 2016). From the financiers' perspective, they could help attract high-potential investees who, up until now, opted to bootstrap their ventures to preserve their autonomy.

3.5.3 Limitations and avenues for future research

Our study also has some limitations that offer promising avenues for future research. First, our sample may exhibit a survivorship bias towards SVs who successfully financed their operations, with or without external capital. Future research could explore the experiences of failed SVs and investigate the constraints, reasons for failure, strategies employed, and the learnings they transpired.

A second limitation of our study builds on the common shortcoming of qualitative studies that use interviews: the subjectivity of interviewees in interpreting past situations (Cox & Hassard, 2007). This implies that success in acquiring external financing may have been influenced by multiple factors, even if interviewees emphasized that one factor was more significant in overcoming the respective constraint. Future studies could use a longitudinal case study design to mitigate the risk of retrospective bias and adequately capture temporal patterns, or an experimental approach to control for confounding variables.

Third, while our sample is diverse in various aspects, it is geographically limited to developed countries in Europe. Since securing external financing is consistently identified as one of the primary challenges for SVs in these countries (Gazeley et al., 2025; Schwab Foundation and World Economic Forum, 2024), our findings are most likely generalizable to other developed countries with similar institutional and cultural contexts (Ghalwash & Ismail, 2024). Future research could expand the geographical scope to validate and extend our findings across countries with differing institutional environments.

3.6 Conclusion

This study explores how SVs leverage their hybrid identity to navigate external financing in a resource-constrained environment. We identified four strategies SVs employ when raising external financing, and demonstrated how these strategies utilize the SVs' hybrid identity. We also discussed how these strategies aim to remove or overcome barriers and explained how these differences influence organizational-level and system-level social value creation. Our research contributes to social bricolage theory by introducing a nuance to one of the theory's principles, connecting it to overall social value creation. Furthermore, our study provides a comprehensive typology of SVs' resource mobilization strategies by revealing distinct antecedents, interactions among strategies, and their respective limitations. Finally, our study provides valuable implications for SVs, financiers, and policymakers.

4. From skepticism to symbiosis: Insights on hybrid interorganizational relationships (Study 3)[17]

Co-authored with Lena Schätzlein and Rüdiger Hahn

Abstract. Social ventures (SVs) and impact investors (IIs) share a dual goal of achieving social or environmental impact and financial returns, suggesting a natural fit for collaboration. Drawing on 56 interviews with SVs and IIs, this study examines how such hybridity shapes interorganizational relationships. Contrary to the commonly presumed natural fit of SVs and IIs, our findings reveal that these relationships are shaped by mutual skepticism, with both parties concerned about mission drift urged by the other. Consequently, both actors adopt practices to safeguard their dual mission, which—while effective in sustaining impact within SVs—can also generate tensions that jeopardize the dual mission. This study contributes to research on impact investing, social entrepreneurship and hybrid organizations by providing new insights into these hybrid interorganizational relationships. It allows for a more comprehensive understanding of such relationships by illuminating the largely overlooked perspective of IIs on mission drift.

Keywords: social entrepreneurship, impact investing, hybrid organization, interorganizational relationship, mission drift

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4.1 Introduction

Social ventures (SVs) and impact investors (IIs) seek to simultaneously generate social and commercial value. SVs through their business models which aim to tackle societal issues (Battilana & Lee, 2014; Fitzgerald & Shepherd, 2018; Saebi et al., 2019) and IIs through their investments (GIIN, 2025; Schlütter et al., 2024). On their quest to generate such value, SVs often require external financing to sustain and scale their operations (Schätzlein et al., 2023) while IIs require impact driven investments to achieve their non-financial goals (Agrawal & Hockerts, 2019). This shared dual-goal orientation suggests a 'natural fit' between SVs and IIs (Höchstädter & Scheck, 2015; Schätzlein et al., 2023), potentially resulting in a prototypical symbiotic collaboration for jointly generating impact and profit. However, research has identified some cracks in the façade of this allegedly 'perfect' collaboration. For example, IIs often lean toward a more commercially-oriented logic, while SVs seem to prioritize social goals (e.g., Agrawal & Hockerts, 2019; Glänzel & Scheuerle, 2016). Furthermore, IIs tend to be the more powerful actors in this dyad, enabling them to influence SVs' organizational structures and even their mission (Glänzel & Scheuerle, 2016; Malatesta & Smith, 2014; Schätzlein et al., 2023). Together these differences can lead to conflicts between the two parties, as well as to mission drift in SVs, that is, a deviation from their original mission, usually by prioritizing financial over of social goals (Battilana et al., 2017; Grimes et al., 2019). As mission drift is difficult to reverse (Bretos et al., 2024), even concerns about mission drift can affect SVs' collaborations with external stakeholders and, thus, ultimately influence their long-term social value creation (Argiolas et al., 2024).

Despite potential differences in emphasis on the financial and social mission, creating impact is arguably the raison d'être of both IIs and SVs (Markman et al., 2019; Schlütter et al., 2024), which should foster a shared aim for a successful relationship. However, in-depth knowledge on measures, mechanisms, and processes that drive or hinder successful symbiotic hybrid interorganizational relationships is still scarce (Schätzlein et al., 2023; Schlütter et al., 2024). While extant research emphasizes a well-functioning relationship (Bocken, 2015; van Slyke & Newman, 2006) and mutual trust (Scarlata & Alemany, 2010) as essentials for investment success, most studies so far focused on the selection process of potential investment partners (e.g., Drencheva et al., 2022; Lee et al., 2020; Miller & Wesley, 2010), impact measurement approaches and organizational learning (Di Lorenzo & Scarlata, 2019; Lall, 2019; Ormiston, 2023). Insights into how the peculiarities of bilateral hybridity, such as the increased complexity of pursuing two goals simultaneously or variations in actors' hybridity (more socially oriented versus more financially oriented), influence the collaboration are notably scarce. Few exceptions investigate the effects of differing values (Glänzel & Scheuerle, 2016; Vogeley et al., 2023), complementary versus compatible resource exchange (Emmanuel et al., 2024), and the roles of tolerance and trust (Nicholls & Huybrechts, 2016; Scarlata & Alemany, 2010). Yet, how latent issues develop in these ostensibly symbiotic relationships, and how they are mitigated or even prevented, remains largely unexplored (Ratinho & Bruneel, 2024). Accordingly, this study seeks to answer the question of: *How does bilateral hybridity shape interorganizational relationships?* Answering this question is relevant, as an understanding of II-SV collaboration, including measures to preserve the social mission, potential points of conflict, and strategies for aligning goals, enables successful hybrid interorganizational relationships.

To answer our research question, we inductively analyzed 56 semi-structured interviews with actors from IIs and SVs (Gioia et al., 2013). We find that concerns of mission drift are not only present in SVs but also in IIs, resulting in both parties initially implementing measures aimed at protecting their mission from a potentially negative influence of the respective other side. Over the course of the relationship, both partners lowered their vigilance but remained ready to intervene if their mission seemed at risk. However, overly strict controls implemented by IIs created tensions that could lead to the termination of investment relationships, thus jeopardizing the achievement of the dual mission.

With our findings, we make several contributions. First, we reveal a paradoxical situation in hybrid interorganizational relationships, where the mutual ambition to sustain and scale impact, coupled with the perceived need to protect it from one another, ultimately risks its achievement. Second, we demonstrate that hybrid collaboration fosters organizational adaption within SVs rather than mission drift. Such adaptation may ultimately enhance an SV's capacity to generate impact through improved governance. Third, we contribute to the literature on impact of hybrid organizations (Markman et al., 2019) and the underexplored topic of exit in impact investing research by illustrating how IIs may deliberately select SVs whose mission is indissolubly woven with their business models to guarantee the long-term survival of this impact, regardless of potential external threats. Such a deliberate pre-investment strategy by IIs prepares their responsible exit early on. Finally, our insights advance research on the impact of impact investing (Schlütter et al., 2024) by elaborating on the measures IIs implement to strengthen the SV's social mission, thereby enhancing their own social impact.

4.2 Conceptual background

Hybrid organizations combine multiple organizational forms by incorporating elements from different institutional logics (Battilana & Dorado, 2010; Battilana & Lee, 2014; Pache & Santos, 2013). Due to their dual goal orientation of achieving commercial and social goals simultaneously, Battilana and Lee (2014) coined SVs[18] as prototypical hybrid businesses.

This hybridity poses a challenge for SVs in acquiring external funding to finance their operations, as they are often perceived as too socially-oriented to keep up with the high financial returns pure profit-oriented companies promise and too business-like to attract substantial

[18] SVs are also referred to as social enterprises (e.g., Schätzlein et al., 2023) or social businesses (e.g., Wilson & Post, 2013). SVs' founders are termed social entrepreneurs (e.g., Bacq et al., 2016). Social entrepreneurship reflects the hybridity to achieve a social impact while creating economic value at the level of the individual entrepreneur (e.g., Mair & Martí, 2006).

donations (e.g., Battilana & Lee, 2014; Defourny et al., 2021). At the same time, their hybridity makes them an ideal fit for another type of hybrid organization: IIs[19] (Höchstädter & Scheck, 2015; Mersland et al., 2020), that is, "investors . . . with the intention to create a measurable social and/or environmental impact, alongside a financial return" (Schlütter et al., 2024, p. 2697).

Despite their shared identity as value-driven actors with a dual goal-orientation (Agrawal & Hockerts, 2019; Vogeley et al., 2023), IIs and SVs may differ in their preferences regarding financing instruments, investment horizons and stages of investment (Castellas et al., 2018). Furthermore, IIs are often found to prioritize financial considerations, whereas SVs prioritize social objectives, which can create challenges in aligning their goals (Agafonow, 2015; Castellas et al., 2018). Moreover, IIs are regarded as the more powerful actors in this dyad, with the ultimate threat of withdrawing financial support, which enables them to influence the SV's organizational structure and even its mission (Glänzel & Scheuerle, 2016; Malatesta & Smith, 2014; Schätzlein et al., 2023).

Despite these challenges, research on the relationship between IIs and SVs remains limited. Studies highlight effective collaboration between IIs and SVs (Bocken, 2015; van Slyke & Newman, 2006) as well as mutual trust (Scarlata & Alemany, 2010) as critical for investment success. In addition, research emphasizes the learning and professionalization potential for SVs through collaboration with IIs (e.g., Ingstad et al., 2014; Lall, 2019) and examines the circumstances related to SVs' learning abilities (e.g., Di Lorenzo & Scarlata, 2019; Ormiston, 2023). To gain a comprehensive understanding of the inherent complexity in such relationships and the practices of the involved actors, this study combines the perspectives of both II and SV to explore how bilateral hybridity shapes interorganizational relationships. Thereby, our study

[19] Impact investing is also referred to as social finance (e.g., Lall, 2019), social venture capital (e.g., Mayer & Scheck, 2018), or (philanthropic) venture capital (e.g., Scarlata & Alemany, 2010).

aims to shed light on potential points of conflict, strategies for goal alignment necessary to further the creation of impact (and financial return), and measures to strengthen SVs' social mission.

4.3 Method

We adopted an inductive, qualitative research approach, conducting semi-structured interviews with 56 informants. This method allows for a detailed exploration of underexplored phenomena in the context of management and entrepreneurship (Edmondson & Mcmanus, 2007; Eisenhardt, 1989; Gartner & Birley, 2002). Specifically, research on measures, mechanisms, and processes driving successful symbiotic hybrid interorganizational relationship is still scarce (Schätzlein et al., 2023; Schlütter et al., 2024). Furthermore, this research approach is well-suited for exploring complex phenomena (Shah & Corley, 2006), which applies to the relationship between hybrid organizations with their dual goal orientation and potentially differing emphases on the financial and social mission. Finally, the approach allows for in-depth insights into human behaviors, social processes, and the nuanced realities of organizational contexts (Gephart, 2004).

4.3.1 Sampling strategy

We employed a purposive sampling technique to select information-rich interviewees who could provide detailed, in-depth information (Patton, 2015). To identify interviewees, we compiled a list of suitable IIs and SVs, for example by drawing on member lists from professional II and SV networks.[20] Subsequently, we increased the number of interview partners by employing a snowball technique, leveraging our participants' networks (Noy, 2008). We intentionally selected interviewees from IIs and SVs who were not connected to avoid the risk of interviewees withholding relevant opinion and experiences from their relationships with the respective

[20] E.g., GIIN (Global Impact Investing Network) a non-profit organization dedicated to increasing the scale and effectiveness of impact investing worldwide (GIIN, 2025) and Ashoka, the world's largest network of social entrepreneurs.

other parties. Our approach proved successful as, apart from three exceptions illustrated in Appendices F and G, our sample of SVs and IIs is independent of investment relationships.

We engaged with a diverse range of IIs, including philanthropists, family offices, charitable foundations, funds, and venture capitalists. These investors differed in their use of financing instruments (e.g., debt or equity) and ticket size (ca. €10,000-€90,000,000 with an average of €5,300,000).[21] SVs similarly varied in size, sector, business model, life cycle phase, and legal form (e.g., non-profit or for-profit).[22] Overall, we conducted interviews with a diverse set of 25 SVs and 31 IIs (see Appendices F and G) to ensure sufficient heterogeneity among interviewees and capture the core themes that cut across a great deal of variation (Patton, 2015). We ceased collecting further data when recurring themes emerged and additional data was unlikely to yield novel insights, indicating that we had reached theoretical saturation (Glaser & Strauss, 1967).

4.3.2 Data collection

We conducted the interviews, starting with SVs, followed by IIs. Both interview guides were similarly structured, with questions tailored to each respondent group, enabling us to elicit opinions from both SVs and IIs on the same topics (see Appendices H, I, and J). The topics included general questions on the business model, its potential evolution over time, and all stages of the investment process from selection over typical collaboration routines, experienced challenges and power dynamics, up to the exit. To elicit detailed, in-depth insights, we employed a responsive interviewing technique using follow-up questions on participants' responses (Rubin & Rubin, 2011). For example, we asked general questions about the selection process, such as "Could you describe a typical selection process when selecting an investee?" and, when necessary, followed up with more specific questions like "To what extent are the processes standardized or individualized?" or "What role does the individual entrepreneur versus the company as a

[21] In addition to being listed on the GIIN members list, the investors identified themselves as IIs on their websites. We also used Schlütter et al.'s (2024) seven criteria to assess their conceptual fit.
[22] In addition to being listed on the Ashoka members list, we used Saebi et al.'s (2019) typology of social entrepreneurship to assess their conceptual fit.

whole play"?

While conducting interviews, we simultaneously engaged in iterative data analysis to gain insights into the relationship between IIs and SVs. This approach enabled us to refine our follow-up questions and determine when theoretical saturation had been achieved, such that new interviews no longer provided novel insights (Gioia et al., 2013; Glaser & Strauss, 1967). Information from interviews with IIs was initially less comprehensive regarding the relationship between the different partners compared to the interviews with SVs. Consequently, we added more in-depth questions after the initial II interviews, such as how tensions between the actors are handled, to explore this promising aspect further.

The interviews were conducted via telephone or video call and held in English or German, depending on the interviewee's preference, and lasted an average duration of 41 minutes. All but two[23] interviews were recorded and subsequently transcribed. All respondents provided informed consent and were given the opportunity to review the transcripts and suggest changes before analysis, adhering to research ethics and ensuring the validity of the transcripts (Mero-Jaffe, 2011). Interviewees made only minor adjustments, primarily related to anonymization.

4.3.3 Data analysis

We analyzed II and SV interviews separately, connecting them only in the final step when forming the aggregate dimensions. This approach allowed us to express the individual perspectives of both groups independently, facilitating a clear juxtaposition and comparison of their statements and viewpoints. Our data analysis followed a three-step process in line with the principles outlined by Gioia et al. (2013). First, we engaged in an iterative data analysis to develop our initial first-order concepts by employing open coding and assigning codes that emerged inductively from the data, using informant-centric terms (Corbin & Strauss, 2015). In

[23] One interviewee spontaneously disagreed with recording, wherefore the transcript was based on notes we took during the interview. Another interview had to be halted due to a poor phone connection and was subsequently completed in written form.

the next step, we reviewed, discussed and compared the first-order concepts that originated from our interviews. Subsequently, we categorized and aggregated them into second-order themes and aggregate dimensions.

For example, several IIs expressed their commitment to helping their investees during difficulties, with statements like “we know what the problems are, we help solve them as well” (II26) and they “continue to support until some solutions are found” (II01). Another investor similarly stated, “Where there are urgent issues, you are naturally more involved than where things are running smoothly” (II06). We categorized these and similar comments as first order code *trying to help investees when they face difficulties*. Further first-order concepts suggest that IIs aimed at *establishing a close relationship with investees* and *providing emotional support*. These three first-order concepts reflect a *high investor involvement* and were thus grouped into one second-order theme. We then aggregated this second-order theme, together with the second-order theme *II intervening when necessary*, into the aggregate dimension *fluid relationship dynamics*.

Finally, we consulted the literature on investment relationships and mission drift, cycling between the literature and our data to validate the novelty of our findings and develop our aggregate dimensions (Gioia et al., 2013). This course of action resulted in our final data structure.

4.4 Findings

Our data structure, depicted in Figure 6, guides through our findings, with its left side representing the IIs’ perspective and the right side representing the perspective of the SVs. Furthermore, the data structure follows the course of an investment relationship, starting with the pre-investment phase, when, for the *initiation* of the collaboration, both IIs and SVs carefully evaluated each other’s commitment and motives for achieving impact. Both actors placed significant emphasis on safeguarding the SV’s mission from potential future strategy shifts that could compromise its impact potential. During the investment phase, mutual *rapprochement* began:

successful collaboration developed from initial close supervision to mutual appreciation. Then, the relationships became a *fluid long-term collaboration,* fluctuating between close collaboration and interventions, that led to the termination of investment relationships in some cases. In the following sections, we elaborate on these findings. Beyond illustrative quotes used in the text, Appendix K assigns further quotes to the phases and processes.

4.4.1 Initiation

In the pre-investment phase, both IIs and SVs invested significant time and energy to carefully select suitable partners, driven by initial mistrust in each other's intentions. Both sides aimed to minimize the perceived risk of mission drift caused by their counterpart. IIs began with *scrutinizing investee commitment*, questioning SVs about their motivation to achieve their social mission. For instance, during a business presentation, one II repeatedly asked the founder of a software company that displays allergens in restaurant menus to clearly explain her fundamental motivation for starting this venture:

> *I asked, why exactly this . . . why are you doing this, specifically? . . . And after probing long enough, she told me, 'My mother died from such a chemical.' And that was when I knew, this person will go through thick and thin because her motivation . . . to bring this into the world is genuine. (II02)*

Additionally, IIs sought to verify the impact focus of investees. SVs were expected to present an impact strategy along with clearly defined impact metrics and measurement frameworks, which served as credibility indicators and key investment criteria for many IIs. Moreover, many IIs started establishing informal relationships prior to investment to better understand key actors in SVs and their personality traits, ensuring authenticity. This also involved confirming that social entrepreneurs had a realistic understanding of what it takes to achieve their dual mission:

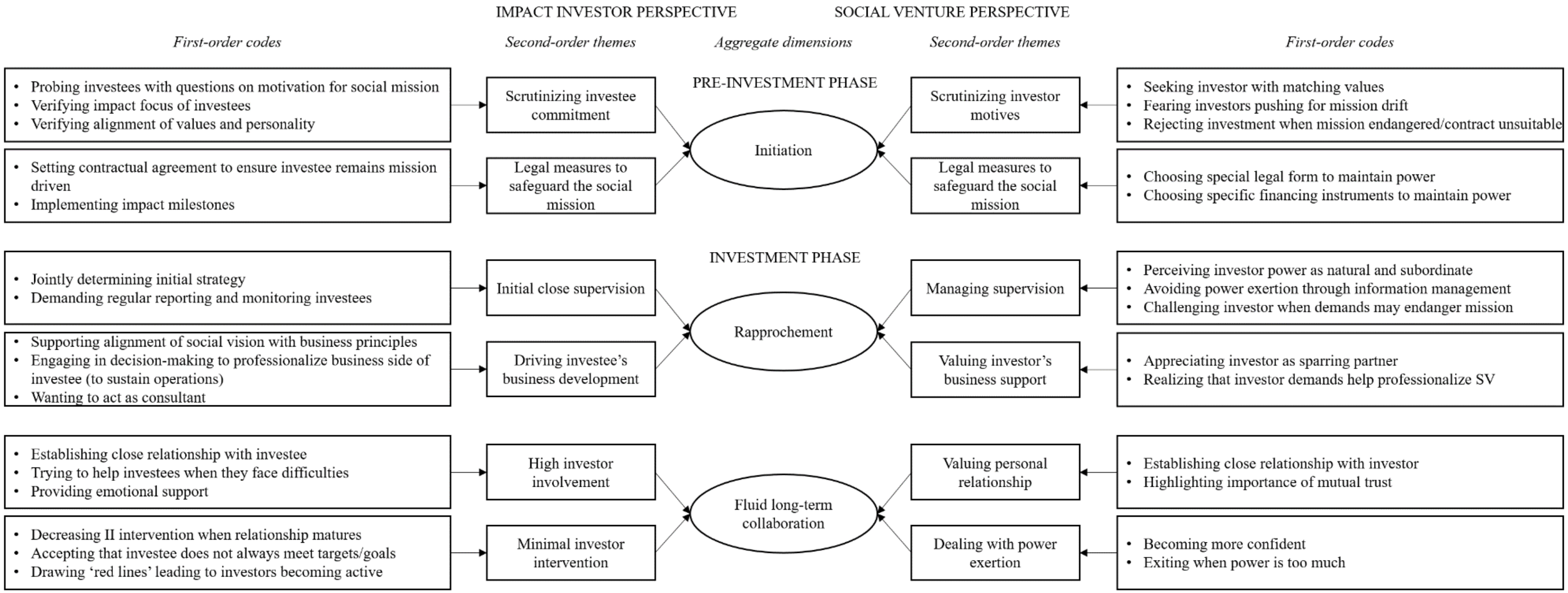

Figure 6. *Data structure*

Many founders will tell you that there are no tradeoffs, that we can solve energy access, make billions, and that it will be easy. It will not be. They are lying, either to themselves, to us, or to both. Now, we're getting into the nuance of character and the ability to manage conflicting tensions, which is a major theme in our impact investment company. (II25)

SVs similarly engaged in *scrutinizing investor motives*. However, they were much more concerned than IIs that partnering with investors holding differing values could lead to a mission drift. Consequently, many SVs rejected investment offers when they felt that values diverged, power dynamics would be strongly imbalanced, or contract terms were unsuitable, despite knowing that external capital was necessary to scale their business and impact. For instance, one SV rejected their sole investment offer from a regional II after lengthy negotiations to remain autonomous, opting for slower growth to protect their mission: "We negotiated for months and finally had all the contracts ready. However, in the end, we decided against it because we didn't want to be externally controlled and have to pursue extreme growth targets" (SV16).

Both parties aimed to protect their dual mission right from the outset, involving IIs implementing *legal measures to safeguard the social mission.* This included requiring an 'impact thesis' from SVs as part of the contract, documenting how social value is created and measured, and/or signing a 'social contract' committing both SV and II to achieving the social mission. Such documents provide transparency "so that you can clearly see on paper what the company is actually doing to create positive change in the world" (II08), as well as security in case "things move in the wrong direction . . . [we] can pull the plug and accelerate activities, such as requesting repayment" (II30) of the investment. Moreover, clearly articulating the business model and its impact creation mechanism enabled IIs to "ensure that business growth aligns almost 1-to-1 with impact, meaning that every unit of sales a company achieves must correspond to a unit of impact" (II08). This 'lock-step principle' integrated impact into the core of the business model, ensuring "that the entire business model wouldn't work if you removed the impact. So that even Nestlé couldn't destroy it" (II06), making mission drift almost impossible. Implementing impact milestones into investment contracts served similar purposes. While such milestones were primarily used for analysis and support, non-achievement could also affect future financing.

In rare instances, IIs recognized their power and actively leveraged the achievement of milestones to influence investees' actions, ensuring the scaling of both the business and its impact. In these cases, some IIs set specific milestones that guided investees toward desirable strategies, while preventing the implementation of undesirable ones, ultimately contributing to the dual objective of maximizing both return and impact.

SVs also employed *legal measures to safeguard the social mission* at the initiation stage of their social venture by limiting future investor influence through choosing special legal organizational forms[24], describing them as "the guardian of the mission, which shall not be lost" (SV01). These legal forms enable profit distribution to owners and investors, but decouple control over the company from equity shares, allowing SVs to maintain decision-making autonomy and protect their social mission. Despite imposing significant constraints on IIs' co-determination rights, SVs reported receiving mostly positive feedback from IIs about their legal structure, as it demonstrates their commitment to the social mission. SVs effectively used their legal structure as a tool to filter out unsuitable investors and communicate their mission focus to value-aligned IIs who prioritize social impact over profit: "Using [our legal form] as a tool or template empowered us. Part of our mission is to embed this regenerative approach into our company DNA, and now we have something with which we can communicate that quite effectively" (SV17).

Additionally, SVs employed specific financing instruments to further limit investors'

[24] Such organizational forms can be, for example, B Corporation (B Corp) in the United States, Social Enterprise (SE) in the UK, Verantwortungseigentum (English: Responsibility ownership) in Germany, or Société à Mission (Englisch: Purpose-Driven Company) in France.

influence. For instance, some SVs used convertible loans to retain sole ownership, thereby maintaining legal control. This also ensured that IIs contributed to achieving the social mission, as the loans convert into equity once certain (impact) milestones are reached, while positively influencing the resulting investment-relationship:

> *Our relationship is actually much more interesting and intense than in other arrangements because we don't have to work together based on power dynamics. It's not a matter of: I give you money, and now I own part of your company and expect you to report on how it's going. Instead, we see ourselves as a partnership that values feedback and assistance and seeks it when it is truly needed. (SV18)*

4.4.2 Rapprochement

Once the investment contract was signed, IIs engaged in *initial close supervision* of their investees. This involved jointly determining an initial strategy for the coming months, informed by the insights gained from developing the impact thesis, often coupled with IIs clearly communicating their expectations for the relationship, including measurement and reporting requirements. Besides tracking progress, most IIs stated using the reported information primarily to identify current issues and tailor non-financial support to help SVs address these challenges. Many IIs were aware of the burden associated with impact and financial reporting and tried to minimize the amount of data requested, while ensuring necessary information was shared:

> *One must not forget that most traditional old-school startups already struggle with normal financial reporting, and now all Zebras are expected to do both financial and impact reporting. . . . As investors, we must be careful about what we demand and where we help. Sure, you need some goals, and you need to measure if you're on the right track; that's part of entrepreneurship. But you also must keep things in perspective. (II06)*

Some IIs, however, acknowledged requiring investees to submit extensive reports, sometimes comprising up to 200 data sets monthly to monitor activities, ensure compliance with governance standards, and prevent misconduct or malicious behavior. This practice was particularly common when working with SVs in developing countries, where IIs perceived enforcing legal rights as challenging or unfeasible. To safeguard their investments and respond quickly to emerging risks, some IIs even conducted monthly "mini due diligence checks to ensure that nothing is going off track" (II12).

SVs reciprocally employed three primary approaches for *managing supervision* by IIs: acceptance, avoidance, and challenging demands. Especially when they lacked prior experience with investors or perceived themselves in a weaker position, SVs typically subordinated themselves to IIs, accepting their demands. They justified this to themselves as a natural part of investment relationships and perceived it as their responsibility to meet investors' expectations: "It is the way it is. We have to adapt. I'm very down to earth when it comes to things like that" (SV13).

SVs with more experience working with IIs, or those less dependent on IIs, were more likely to avoid power exertion by managing the information they shared. For instance, some SVs mentioned only "informing [IIs] as much as necessary" (SV05) and withholding information until they found an appropriate way to communicate it or had a solution to the issue. Consequently, SVs actively influenced the relationship and power dynamics through their responses to initial demands from IIs, shaping the direction of the relationship moving forward.

Moreover, SVs challenged IIs when they felt their mission was at risk, engaging in constructive discussions, noting that "in this scenario power plays a lesser role; instead, the power of arguments is what matters" (SV01). SVs emphasized the importance of mutual learning, as certain demands arose from IIs' limited understanding of the social sector. For example, investors sometimes requested investees to address social aspects that were out of scope. In such instances, SVs had to carefully navigate IIs' demands to balance their dual mission, striving to prevent mission drift through open dialogue.

Another central task for IIs at the outset of a new investment relationship was *driving investee's business development*. They perceived social entrepreneurs as lacking business knowledge, given that they typically have social or other non-business-related backgrounds, are "guided by idealism" (II19) and driven by "the vision to save something" (II01). Consequently, IIs sought to align the social vision with business principles, enabling these ventures to generate long-term social impact through financial sustainability. Depending on the investment vehicle, IIs also sought roles on the advisory board to participate in decision-making, ensuring that both social and business logics were integrated in the strategy, with some even focusing primarily on social value creation:

> *At least for the first two to three years post-investment, we expect a board seat which carries a voice and a piece of control . . . in the strategy and direction the company is going. And it is going in a direction that leads to both, growth and financial sustainability, as well as impact on the particular problem we're trying to solve. We believe part of what we add as value is a voice that is a little bit more inclined towards that impact-first perspective, even if that means taking a somewhat longer and harder road to financial sustainability. (II25)*

IIs furthermore supported their investees in professionalizing their business by, for example, establishing processes for hiring, team building, customer interaction, and accounting. These practices aimed at improving business operations while simultaneously facilitating the securing of follow-up investments necessary to further scale both the business and impact. By acting as consultants and sparring partners for their investees, IIs frequently left the final decision to the SVs, emphasizing that "it's more of a counseling than a reporting relationship. We are really trying to have an open discussion on how we can help them" (II26).

As SVs gained experience, they began *valuing investor's business support* more highly. What initially often felt like a burden for SVs was later experienced as beneficial support which helped professionalize the SV. SVs frequently emphasized the value of investors as “sparring partners” (SV03, SV06, SV18, SV22, SV23), which they perceived as “simply invaluable” (SV18) or even “our greatest asset” (SV06). Upon recognizing this, SVs opened up to learning from investors, particularly if the investors provided specific knowledge or experience that SVs needed. This process of business development and the resulting professionalization proved beneficial when seeking new investors, who often had similar expectations of potential investees. Ultimately, it helped SVs sustain and scale their operations and impact.

4.4.3 Long-term collaboration in fluidity

Over time, IIs and SVs described relationships ranging from relatively detached to informal and supportive. *High investor involvement* was evident, with IIs aiming to establish close, long-term, and even “very symbiotic, mutually reinforcing relationships” (II22) with their investees: “The private meetings, where we can support and coach each other, take place very frequently and regularly. It is part of our work. We thrive in it” (II02). Fostering close relationships enabled IIs to effectively encourage SVs to accept their support. Nearly all IIs stressed their commitment to helping investees, particularly during periods of difficulty. Depending on the type of financing, investors were often represented on their investees’ supervisory boards and thus had a stated say. Despite this formal power, IIs sought to establish relationships based on an equal footing, emphasizing that “power is not so important . . . what matters is the collaboration, and the best argument should decide” (II23). In particular, they aimed to foster relationships in which investees actively sought support, enabling IIs to “give the whole thing a boost again” (II19), thereby increasing the intended impact.

Some IIs even provided emotional support. When SVs “want to resign . . . [we] warm them again to work, to motivate them to work” (II21). Another II described this as their primary role: “I think our relationship with the founders is about being just available as a sounding board, being a kind of a friendly voice at the other end of the phone” (II22).

Similarly, actors from SVs were *valuing personal relationship* with their counterparts: "I would say again, this is not a business transaction. This is building a personal relationship with people that support the mission" (SV21). By cultivating strong relationships and building trust, SVs sought to balance the power dynamics between themselves and the investor.

Almost all IIs highlighted the diversity of relationships with different investees. In general, later-stage collaborations were associated with *minimal investor intervention*. SVs with greater experience required less support, and as the investment relationship progressed, interactions between IIs and SVs tended to decrease compared to the early stages. With "companies at the earliest stage, [they] try to cooperate as often as possible" (II21). However, at later stages, "as an investor in Series A, Series B, or growth financing . . . one will naturally not get involved in operational matters in such a detailed way" (II01). The same applied as relationships matured over time. While many IIs initially pushed investees to meet requirements and agreed-upon goals, they increasingly demonstrated understanding, recognizing that not all goals could always be met. In such instances, many IIs sought conversations with their investees to "gain a lot of understanding" (II17) about current issues and focused on offering support rather than imposing consequences. When IIs felt the need to exercise their power, they aimed to so responsibly, describing it as "kind of like parenting" (II24). Several IIs emphasized that this responsible use of power in pursuit of a shared goal beyond purely commercial interests distinguishes the impact investing approach from conventional investments:

> *That isn't such a harsh capitalist business as in a private equity environment. Here, we sit down with people and discuss things. It's a lot about openly talking about issues. If they have a problem, we sit down together and try to solve it. It's less about 'Oh, you didn't achieve this, then this happens, boom,' and so on. In the impact environment, that is less common or almost non-existent. (II19)*

Nevertheless, some investors set 'red lines' that, if crossed, would prompt them to take action. This may occur if SVs shift towards a more commercially oriented approach that could compromise the II's reputation. Some IIs expressed concerns about social entrepreneurs potentially having unfavorable intentions, leading them to view the exertion of power as necessary to address the information asymmetry between themselves and their investees:

Governance is always a challenge for us. There are always cases where people cheat. In other words, there are malicious criminal intentions. We can rule that out to a certain extent, but not completely . . . And of course, we make sure that professional processes are in place. (II12)

The actions taken when SVs crossed these 'red lines' varied according to the investor's degree of power. For instance, investors might withhold investment tranches, refuse follow-up investments or, in some cases, even divest entirely. IIs sometimes also replaced the management team, for example when they deemed the current team inadequate, or reached out to co-investors to consolidate their power over the investee:

Reputation-related issues can lead us to being more present on-site, to replacing the management team, to bringing in an external advisor to strengthen the company, or to concluding that . . . the right competencies are missing. (II11)

Generally, however, as long as SVs adhered to their social mission and did not intentionally mislead investors, most IIs remained committed and sought to support their investees. Nevertheless, SVs were aware of the power dynamics and adopted various approaches for *dealing with power exerti*on. Like IIs, SVs described decreasing investor intervention and contact over time, which led to increased confidence. More experienced SVs were more likely to select investors deliberately, articulate their expectations clearly, and actively manage investor expectations:

I think it's not arrogant but confident to say 'Dear investors, we have what you want. We have a sustainable business, a great business model with huge scaling potential. Yes, you *have the money, but without us, you're nothing either. So, we do need each other.' After 10 years, I feel confident to say this. It wasn't always like this! (SV01)*

This increased autonomy resulted in "more relaxed" (SV20) and "more informal" (SV05) relationships with investors. Less experienced SVs, however, reported feeling "challenged" (SV01) and "pressured" (SV20) to meet or exceed performance targets, particularly when IIs used language that emphasized the power imbalance, such as "you need to understand this now" (SV08). In cases where power dynamics became excessively imbalanced, led to conflicts or negatively impacted the SV's development, some SVs chose to exit the investment relationship:

We took another loan last year to buy out an investor because they were such a nuisance in their dealings with us due to the lack of trust, so that they were killing the company this way and we had to get rid of them. And the only chance to get rid of them was to buy them out, because they didn't understand this business and with their methods of challenging us, they totally paralyzed us in the development of the company. (SV01)

4.5 Discussion

This study set out to explore how bilateral hybridity shapes interorganizational relationships through an inductive analysis of 56 interviews with SVs and IIs as prototypical examples of hybrid organizations (Battilana & Lee, 2014; Höchstädter & Scheck, 2015; Mersland et al., 2020). While collaborating with investors is often inevitable for sustaining and scaling SVs and their impact (Austin et al., 2006; Doherty et al., 2014; Zhao & Lounsbury, 2016), and effective collaboration between IIs and SVs has been identified as critical to investment success (Bocken, 2015; Scarlata & Alemany, 2010; van Slyke & Newman, 2006), research on the actual relationship remains limited and predominantly portrays IIs and SVs as ideal relationship partners (e.g., Agrawal & Hockerts, 2019; Höchstädter & Scheck, 2015).

Contrary to this, our findings reveal mutual skepticism within this partnership, challenging the prevailing view of a symbiotic relationship between IIs and SVs. Thus, we advance research on impact investing, social entrepreneurship and, more broadly, hybrid organizations by revealing that both parties initially hesitate to trust one another and question each other's commitment to the social mission, rather than recognizing their bilateral hybridity as natural fit. The SVs' hesitation may stem from their often identified position as the weaker part in the dyad, leaving them vulnerable to imposed mission drift (Grimes et al., 2019). Consequently, they approach partnerships with caution, including even seemingly ideal relationship partners such as IIs, resulting in a prototypical relationship trajectory as depicted in Figure 7.

In the initiation phase, each party perceives the other's impact orientation as ambiguous. However, mutual scrutiny and legal safeguards concerning the mission focus help clarify expectations and define impact potential. During the early stages of collaboration, IIs closely supervised their investees, while SVs must actively manage this supervision to protect their mission. As mutual trust develops, IIs increasingly shift from control to support, actively contributing to the SVs' business development and, in turn, enhancing impact. Over time, this support can amplify the impact generated, when SVs value and implement it. Nonetheless, some partnerships fail to maintain an appropriate balance between trust and oversight, resulting in tension and conflict that may result in the termination of investment relationships. In such cases, the social mission may drift or become diluted, shifting toward either a purely social or commercial orientation, which negatively affects long-term impact potential.

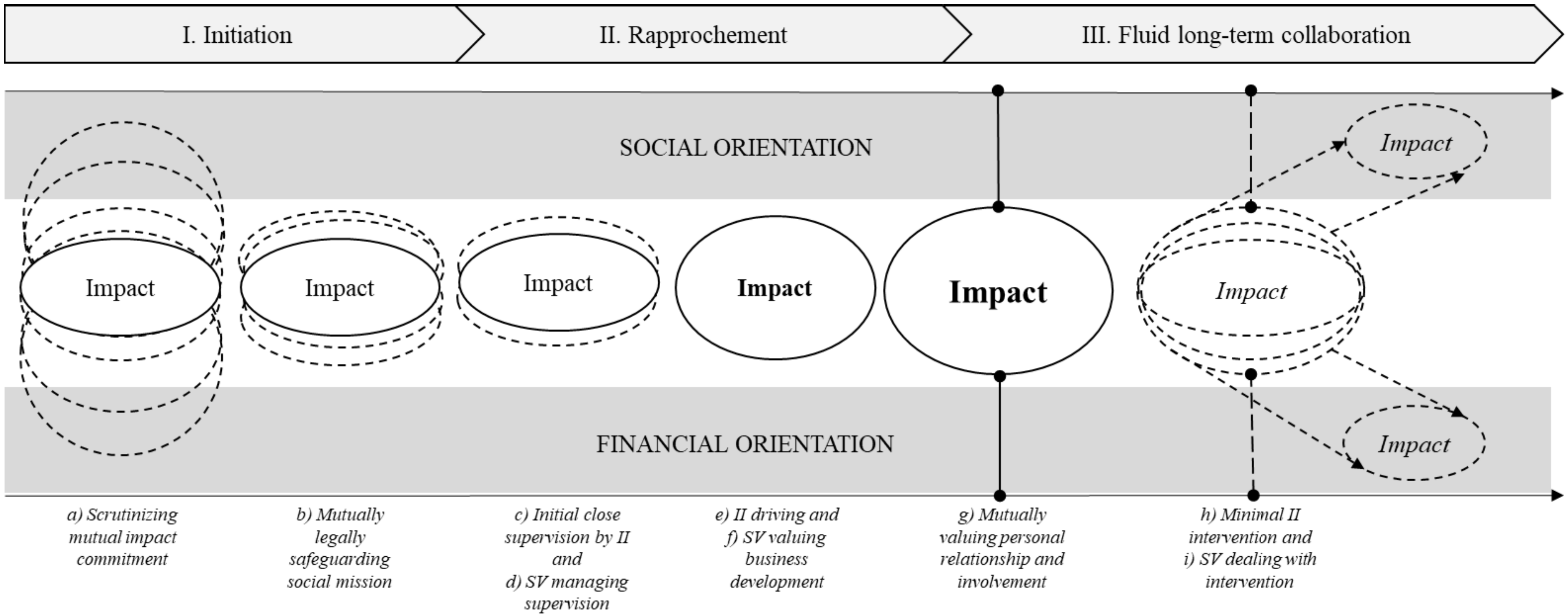

Figure 7. *Bilateral hybrid interorganizational relationship*

4.5.1 Implications for research

As extant research emphasizes SVs' strong social orientation, and in contrast, the more commercially-oriented logic of IIs (e.g., Agrawal & Hockerts, 2019; Glänzel & Scheuerle, 2016) and their greater power within this dyad (Glänzel & Scheuerle, 2016; Malatesta & Smith, 2014), the fact that IIs are concerned of SVs lacking commitment to the social mission was an even more unexpected finding. Previous research acknowledges that SVs may strategically leverage their hybridity to acquire external funding, positioning their venture according to the interests and demands of different financiers (Hazenberg et al., 2015; Roundy, 2014). This 'chameleon-like behavior' (Schätzlein et al., 2023, p. 185; see *a)* in Figure 7) of SVs, while effective in securing financing, may explain IIs' concerns about the consistency of SVs' commitment to their social mission. Furthermore, due to a lack of standardized impact metrics, it remains challenging for IIs to verify SVs' impact promises, wherefore they continue to rely on subjective perceptions alongside analytical approaches (Dumont, 2024).

This is particularly relevant as not only SVs are concerned about mission drift (Argiolas et al., 2024), but also IIs as illustrated in this study, prompting both actors to take proactive measures during the pre- and early post-investment phase to maintain their mission focus (see *b)*, *c)* and *d)* in Figure 7). Although these measures are intended to protect the mission, they can also create tensions that detract from the shared goal of generating impact through business activities. In the worst case, such tensions can lead to the termination of investment relationships, jeopardizing the achievement of the dual mission for both the investor *and* the investee. This results in a paradoxical situation within hybrid interorganizational relationships, where the mutual ambition to sustain and scale impact, coupled with the perception that each party must protect this impact from the respective other party, ultimately threatens its realization. Our findings indicate that this is mostly the case when lack of trust undermines the relationship leading to increased interference from IIs or lack of openness from SVs, particularly in case of problems (see *i)* in Figure 7).

However, contrary to the prevailing view that partnering with investors may lead to mission drift (Achleitner et al., 2014; Agafonow, 2015; Battilana & Dorado, 2010; Ebrahim et al., 2014; Grimes et al., 2019), our findings suggest that IIs can help SVs mitigate this risk by implementing instruments such as an 'impact thesis' or linking impact goals to the disbursement of investment tranches to help organizations formalize their social impact and link it with their core business model (Kreutzer & Jacobs, 2020; see *b)* in Figure 7). Rather than experiencing mission drift, we observe an organizational adaption by SVs, enabling the SVs to sustain and even scale their impact (Argiolas et al., 2024). Additional measures, such as regular meetings between IIs and SVs, in which IIs serve as valuable feedback sources for social entrepreneurs, providing "both encouraging and challenging" feedback (Drencheva et al., 2022, p. 1764), further support this adaptation (Ometto et al., 2019; see *e)*, *f)* and *g)* in Figure 7). Our finding that interaction with IIs does not necessarily drive, but instead even prevent mission drift of SVs provides a new nuance to research on hybrid interorganizational relationships (e.g., Siemieniako et al., 2021; Vogeley et al., 2023) and the impact investing literature.

Relatedly, we found that IIs can play a crucial role in maintaining the social mission within SVs throughout their lifespan, even when ownership structures change. Acquisitions of SVs by multinational corporations that prioritize profits over impact can result in the abandonment of SVs' social mission for financial reasons (Austin et al., 2006; Austin & Leonard, 2008; Sarason et al., 2014). The establishment of a formalized 'impact business model', fostered by IIs, helps SVs remain mission-driven when collaborating with other investors (see *b)* in Figure 7). Furthermore, we illustrate that IIs deliberately select SVs with impact integrated into their core business models. This 'lock-step principle' reduces the likelihood of SVs altering or removing their social impact, for example, under pressure from new investors or owners, as doing so would jeopardize the viability of their business models. By promoting impact-driven evaluation criteria, IIs could even nurture ‘trojan horses’, that is, SVs with the potential to infiltrate future acquiring firms by embedding their values, practices, and goals (Sarason & Dean, 2019). This role of IIs in integrating structural change into economic systems expands Sarason and Dean’s (2019) view by highlighting their potential as catalysts for large-scale systemic change. Some IIs in our sample even saw their primary role in making SVs investable and assisting them in acquiring new and potentially larger-scale investors. With this, we offer an extended perspective on the role of IIs in SVs’ organizational lifecycle and contribute to the literature on the impact of hybrid organizations (Markman et al., 2019) as well as on IIs’ pre-investment considerations for responsible exits. This latter aspect is particularly noteworthy, as research on II exit behavior is virtually nonexistent, despite its relevance for generating investment returns, a core characteristic of the impact investing approach (e.g., Höchstädter & Scheck, 2015; Migliavacca et al., 2022; Schlütter et al., 2024; Singhania & Swami, 2024).

Finally, our research contributes to the under-explored ‘impact of impact investing’ (Schlütter et al., 2024) by investigating the tangible value added by IIs. By assisting their investees in embedding their social mission within their business models and providing non-financial support, IIs actively foster impact creation and help prevent mission drift.

4.5.2 Implications for practice

Our study offers practical implications for hybrid interorganizational relationships, particularly between IIs and SVs. We identify measures that both IIs and SVs can implement prior to entering an investment relationship to ensure alignment in their commitment to creating the mutually desired impact. In doing so, we confirm and extend current recommendations to explore potential partners’ values (Kandel et al., 2024; Vogeley et al., 2023) and verify the credibility of impact claims (Dumont, 2024), by identifying specific tools that legally safeguard and institutionalize the social mission within the SV, such as adopting specific legal forms and formalizing an impact thesis.

Furthermore, and consistent with Nyarko et al.'s (2025) findings that social entrepreneurial experience correlates with SVs' ability to balance social performance and financial stability, we find that inexperienced social entrepreneurs often initially perceive investors' attempts to professionalize the business component of their ventures as a threat to their impact objectives. However, strengthening the business side can be essential for sustaining and scaling both the business and its social impact. Accordingly, business development should not be viewed broadly as a threat but rather carefully implemented to align with social and/or environmental goals, ultimately strengthening the dual mission and enhancing the venture's impact potential. We highlight the fine line between mission drift and organizational adaption as SVs strive to become financially sustainable organizations (Grimes et al., 2019; Ometto et al., 2019; Staessens et al., 2019). Therefore, we suggest that SVs resist the initial inclination to subordinate themselves to investors in exchange for financing and instead actively contribute to shaping the relationship, holistically enhancing the venture from the outset. Furthermore, we encourage SVs to welcome non-financial support provided by IIs to fully benefit from the collaboration (Ko et al., 2019) while engaging in open discussion with investors if demands may endanger their mission.

4.5.3 Limitations and avenues for future research

We acknowledge our study's limitations, which present promising avenues for future research on II-SV relationships. First, by selecting SVs based on the definition of Saebi et al. (2019), our sample excludes failed SVs that went bankrupt or experienced mission drift and transitioned into conventional businesses. Consequently, survivorship bias may limit our finding that IIs drive investees' business development to sustain their impact rather than push for mission drift. We emphasize the need for future research on failed SVs and their experiences with mission drift and power dynamics in II-SV relationships. Such research could provide insights into critical decisions shaping SVs' strategic orientation and mechanisms to safeguard the dual mission during pivotal moments.

A second limitation of our study reflects a common shortcoming of interview studies: the subjectivity of interviewees in interpreting situations (Cox & Hassard, 2007). While our research enabled us to assess the salience of mission drift and how IIs and SVs can collaborate effectively, retrospective bias may have influenced respondents to emphasize factors contributing to the successful status quo, while overlooking past conflicts, their origins, and their resolution. Future studies could adopt a longitudinal case study approach to explore how II-SV investment relationships evolve and how conflicts are addressed to align impact with business.

Third, while our sample is diverse in various aspects, it predominantly represents IIs and SVs operating in developed countries. Future research could expand the geographical scope to organizations in the Global South to challenge, validate, or extend our findings, as IIs and SVs operating in different regions may vary in their financial return intentions (Urban & Mapula-e Lehasa, 2024) due to distinct contextual dimensions and varying institutional, ethical, and operational challenges (e.g., Adeleye et al., 2020; Kerlin, 2013; Rivera-Santos et al., 2015).

Finally, aligning with Ebrahim et al.'s (2014) call to explore the conditions under which SVs adopt new legal forms, our findings indicate that adopting specialized legal forms helps embed the social mission at the core of the enterprise. However, only few, relatively young SVs in our sample had chosen such legal forms. We encourage future research to further investigate the suitability of such legal forms, particularly over the long term, using approaches like ethnographies. These long-term studies could also shed light on the currently overlooked final stage of the investment relationship by examining the exit strategies of IIs.

4.6 Conclusion

Based on a dual perspective from both actors in II-SV relationships, this study sheds light on how bilateral hybridity shapes interorganizational relationships. We inductively analyzed 56 interviews with IIs and SVs and found that both actors often fail to recognize their natural fit when collaborating to achieve their shared goal of simultaneously generating social and commercial value. Instead, IIs and SVs are concerned about the other party's commitment to the social mission. As a result, both sides implement measures intended to safeguard the mission, which can either benefit or, counterintuitively, impede the SV's long-term social value creation, depending on the evolution of the investment relationship. Based on these insights, our study offers multiple contributions to theory and practice. We demonstrate that hybrid collaboration fosters organizational adaption within the SV rather than mission drift, we reveal the role of IIs in supporting SVs whose mission is indissolubly woven with their business model, and our insights on IIs' measures to strengthen the SV's social mission advance research on the impact of impact investing. Moreover, our findings may also be relevant for conventional interorganizational relationships, as mission-related considerations and risk of drift increasingly affect conventional enterprises that adopt sustainability practices and pursue objectives beyond profit maximization (e.g., Grimes et al., 2019; Klein et al., 2021).

5. Beyond purpose and profit: Insights from an impact investor typology (Study 4)[25]

Single-authored

Abstract. Impact investing has emerged as a pivotal investment approach to address pressing societal challenges while pursuing financial returns. Despite its rapid growth in recent years, the field remains marked by significant complexity and heterogeneity among actors, approaches and motives. To explore this heterogeneity, this study employs an inductive, qualitative research approach, drawing on 31 in-depth interviews with diverse impact investors (IIs) and extensive archival data. I identify four distinct impact investing philosophies: altruistic, commercial, idealistic, and pragmatic, each grounded in unique motives, investment rationales, selection criteria, and relationship dynamics. These philosophies serve as the basis for a typology revealing four II archetypes: (1) Social Idealists, (2) Market-Oriented Idealists, (3) Social Pragmatists, and (4) Market-Oriented Pragmatists, each reflecting varying degrees of integration across these dimensions. By capturing the complexity and heterogeneity within impact investing, this study provides a nuanced perspective on IIs, advancing literature on impact investing and hybrid organizations.

Keywords: Impact investing, typology, social impact, hybrid organization

[25] Under review at Business & Society. Presented at the Annual Meetings of the Academy of Management (AOM) 2025 and the European Academy of Management (EURAM) Conference 2025.

5.1 Introduction

Impact Investing is increasingly recognized as a strategic tool for addressing grand challenges (Markman et al., 2019; Sarason & Dean, 2019; Schlütter et al., 2024), such as climate change (De Angelis et al., 2023) and social inequalities (Boulongne et al., 2024). With $1.571 trillion in assets allocated toward achieving the Sustainable Development Goals (Hand et al., 2024), the current market size surpasses early estimates (e.g., Freireich & Fulton, 2009; O'Donohoe et al., 2010), establishing impact investing as a global phenomenon. Impact investors (IIs) seek to achieve measurable social and/or environmental impact alongside financial returns (Hehenberger et al., 2019; Höchstädter & Scheck, 2015). Although their raison d'être is arguably achieving impact (Schlütter et al., 2024), impact investing remains an essentially contested concept due to the field's considerable heterogeneity (Hockerts et al., 2022).

Despite the field's significant growth over the past two decades, research on individual-level factors and contrasting approaches among IIs remains scarce (Agrawal & Hockerts, 2021; Migliavacca et al., 2022; Toschi et al., 2023). Previous studies have often overlooked the individual and organizational heterogeneity among IIs, leading to generalized conclusions that fail to adequately capture the field's diversity (e.g., investee selection criteria, Dumont, 2024; investment relationships, Lall, 2019; deal structuring, Scarlata & Alemany, 2010). Studies that address differences between IIs have focused primarily on financial return intentions (e.g., Geczy et al., 2021; Hockerts et al., 2022), perpetuating the binary scholarly divide between social impact and financial returns in impact investing (Barber et al., 2021; Chowdhry et al., 2019; Lo & Zhang, 2024). Consequently, scholars increasingly call for more research on the heterogeneity of IIs (Migliavacca et al., 2022) to deepen our understanding of the concept and landscape shaped by these emerging financial players (Hockerts et al., 2022; Toschi et al., 2023), akin to research in related fields such as social entrepreneurship (Agrawal & Hockerts, 2021; Douglas & Prentice, 2019; Polychronopoulos et al., 2024; Zahra et al., 2009).

Against this backdrop, I adopted a qualitative research approach to address the following research question: *Why and how do individuals and organizations engage in impact investing?* I inductively analyzed 31 semi-structured interviews with founders or managers from diverse impact investing firms, capturing a broad spectrum of IIs for a holistic perspective.

I identified four impact investing philosophies IIs adhered to: (1) altruistic, referring to a primary focus on benefiting others, even at the expense of financial returns; (2) commercial, focusing on generating competitive financial returns while considering social and environmental factors; (3) idealistic, characterized by ambitious impact goals, driving systemic change; and (4) pragmatic, centered on measurable outcomes while equating harm reduction and environmental, social, and governance (ESG) compliance with impact. Exploring interconnections and contrasts among these dimensions and interviewees resulted in a typology of four II archetypes (Cornelissen, 2017), based on unique combinations of attributes spanning individual-level, pre-investment and investment-stage characteristics (Doty & Glick, 1994).

This study makes three main contributions. First, I advance impact investing research by providing a nuanced account of the heterogeneity among IIs (Migliavacca et al., 2022; Toschi et al., 2023). By moving beyond financial return intentions as primary defining characteristic of different approaches, this study helps bridge the scholarly divide between social impact and financial returns in impact investing (Barber et al., 2021; Hockerts et al., 2022; Jeffers et al., 2024; Lo & Zhang, 2024). Second, by exploring the backgrounds of IIs, I contribute to impact investing literature by demonstrating how imprinting patterns shape impact investing approaches. Furthermore, these insights extend hybrid organization research by uncovering how combinations of imprints affect social value creation in dual purpose organizations (Battilana et al., 2015). Third, I challenge the assertion that impact depth and breadth are inherently contradictory (Chalmers, 2021; Polychronopoulos et al., 2024) by demonstrating that distinct types of IIs pursuing large-scale impact explicitly address root causes to enable systemic change.

5.2 Conceptual background

Impact investing represents an investment approach intended to generate measurable social and/or environmental impact alongside financial returns (Schlütter et al., 2024), seeking to tackle complex and insufficiently addressed societal issues considered grand challenges (Boulongne et al., 2024; Hand et al., 2024; Harji & Jackson, 2012; Schlütter et al., 2024). The concept officially emerged in 2007 when the term was coined at a Rockefeller Foundation meeting with leaders from finance and philanthropy (Harji & Jackson, 2012). Since then, the impact investment market has grown at an unprecedented rate (Hand et al., 2024; Höchstädter & Scheck, 2015), accompanied by a similar surge in academic research (Agrawal & Hockerts, 2021; Migliavacca et al., 2022; Schlütter et al., 2024; Singhania & Swami, 2024). Yet, despite progress in practice and research, impact investing remains an essentially contested concept, lacking a unified understanding due to the field's considerable heterogeneity (Hockerts et al., 2022).

Extant research has focused on conceptualizing this phenomenon and delineating it from related but distinct concepts (Agrawal & Hockerts, 2021; Höchstädter & Scheck, 2015; Schlütter et al., 2024), such as socially responsible investing (Oehmke & Opp, 2024) and venture philanthropy (Scarlata & Alemany, 2010), while also identifying distinctive elements of impact investing approaches. These include selection criteria (Dumont, 2024), contracting practices (Geczy et al., 2021), measurement and reporting activities (Lall, 2019), non-financial support (Holtslag et al., 2021), and relationship dynamics (Vogeley et al., 2023).

While this research has deepened our understanding of impact investing, the complexities and heterogeneity of actors and approaches within the field remain underexplored (Toschi et al., 2023). The few studies that have considered differences among IIs primarily focused on their financial return intentions (Geczy et al., 2021) as well as types of limited partners and financing instruments (e.g., donations versus equity and debt), which are, however, often directly linked to financial return expectations (Barber et al., 2021; Block et al., 2021), thereby reinforcing the impact versus financial return dichotomy in impact investing (Chowdhry et al., 2019; Lo & Zhang, 2024). This dichotomy is further emphasized by Hockert et al.'s (2022) typology of IIs, which clusters them solely based on financial return intentions. Given that the complexity and heterogeneity within impact investing are often emphasized rather than thoroughly examined (e.g., Block et al., 2021; Hockerts et al., 2022), scholars have increasingly called for research to explore these aspects (Toschi et al., 2023), specifically through typologies, to facilitate a comprehensive understanding of the actors and approaches in the field (Migliavacca et al., 2022).

In parallel, research on individual-level factors of IIs remains scarce, offering limited insights into their motives for engaging in impact investing, either reflecting their raison d'être of creating impact (Roundy et al., 2017) or, again, perpetuating the impact versus financial return dichotomy by linking ethical motives to sacrificing financial returns for impact (Liang et al., 2024). Given these limited insights, Agrawal & Hockerts (2021) called for more research on individual-level factors of IIs to aid theory building. They suggest that more research on these factors could advance the understanding of impact investing, as similar studies have done in related fields, such as social entrepreneurship (Koe Hwee Nga & Shamuganathan, 2010; Mair & Noboa, 2006), which entails the process of launching social ventures that create social value through market-based methods (Miller et al., 2012; Saebi et al., 2019), representing the primary investees of IIs (e.g., Block et al., 2021; Vogeley et al., 2023). For instance, research on social ventures has revealed how imprinting, the process by which individuals develop characteristics shaped by prominent features of their early environment (Marquis & Tilcsik, 2013), affects their social and economic performance (Battilana et al., 2015), while such antecedents to the dual-goal orientation of IIs remain largely unexplored. Deeper insights into individual-level factors would not only advance research on impact investing but also enrich the literature on hybrid organizations (Ratinho & Bruneel, 2024), that is, entities that integrate elements from distinct institutional logics and pursue both social and commercial objectives (Battilana & Lee, 2014). While research on hybrid organizations has predominantly drawn on insights from social ventures (Ratinho & Bruneel, 2024), IIs represent an important yet underexamined part of this literature stream.

In summary, extant research has clarified the defining characteristics of impact investing (Schlütter et al., 2024), distinguished it from related concepts (Höchstädter & Scheck, 2015), and established a foundational understanding of actors and practices within the field (e.g., Block et al., 2021; Dumont, 2024). However, research on its inherent heterogeneity and complexity remains limited (Migliavacca et al., 2022; Toschi et al., 2023). Existing studies center on the impact versus financial return dichotomy, overlooking deeper insights into the diversity of IIs and their individual motives, despite acknowledging the field's significant heterogeneity (Block et al., 2021; Hockerts et al., 2022). Developing a comprehensive understanding of the field requires a nuanced approach that captures the complex interdependencies and contrasts among actors, approaches, and motives. Therefore, this study investigates II heterogeneity through typological theorizing (Cornelissen, 2017; Doty & Glick, 1994), shedding light on the field's diversity.

5.3 Method

I employed an inductive, qualitative research approach and conducted semi-structured interviews with 31 IIs. This approach is particularly suitable for providing detailed descriptions of underexamined (Gioia et al., 2013), complex (Shah & Corley, 2006), and poorly understood phenomena (Gephart, 2004), and addressing *how* and *why* questions in the context of management and entrepreneurship (Edmondson & Mcmanus, 2007; Gartner & Birley, 2002).

5.3.1 Sampling strategy

I employed a purposive sampling technique to select information-rich interviewees who could provide detailed, in-depth information (Patton, 2015). To identify interviewees, I began with desk research, drawing on member lists from professional II networks[26]. Subsequently, I reviewed members' websites for information on their impact and validated this by screening investee social ventures. This triangulation enabled verification that informants qualified as IIs.

In addition to this purposive sampling, I also employed a snowball sampling approach, as is common in qualitative research (e.g., Ashforth et al., 2007). In total, I conducted 31 interviews with founders or managers from diverse impact investing firms, capturing a wide range of IIs, including philanthropists, family offices, foundations, funds, and venture capitalists. Additionally, IIs varied in their financing instruments (e.g., debt or equity) and ticket sizes (see Table 8 for a comprehensive overview of interviewees).

This approach ensured sufficient heterogeneity among interviewees, enabling identification of core themes across considerable variation (Patton, 2015), essential for developing a typology that reflects the holistic nature of configurations (Doty & Glick, 1994). I terminated data collection when recurring themes emerged and further data was unlikely to yield novel insights (Glaser & Strauss, 1967).

[26] E.g., Global Impact Investing Network (GIIN), a non-profit organization dedicated to increasing the scale and effectiveness of impact investing globally (Hand et al., 2024).

Table 8. Overview of interviews with impact investors

Name[a]	Country	Interview duration (minutes)	Interviewee's company position	Investment phase	Investment size (€)	Financing instrument	Impact investor type
II01	Germany	58	Managing director	Early stage	~ 500,000	Equity	Market-oriented idealist
II02	Germany	62	Founder & managing partner	Early stage	< 1,000,000	Equity	Market-oriented idealist
II03	Germany	43	Partner & director of investor relations	Early stage	~ 1,000,000	Equity	Market-oriented idealist
II04	Netherlands	35	Impact consultant	Seed, early & late stage	500,000 – 10,000,000	Equity	Market-oriented idealist
II05	Germany	38	Program manager	N/A	N/A	Equity & debt	Social pragmatist
II06	Germany	54	Founder & managing director	Seed & early stage	~ 250,000	Equity & debt	Market-oriented idealist
II07	England	41	Investment director	Early & late stage	250,000 – 1,200,000	Equity & debt	Market-oriented idealist
II08	Netherlands	28	Analyst	Seed & early stage	500,000 – 3,000,000	Equity	Market-oriented idealist
II09	Germany	55	COO & managing director	Seed & early stage	10,000 – 50,000	Equity	Social idealist
II10	Belgium	30	Fund development manager	Early & late stage	1,000,000 – 2,000,000	Equity & debt	Market-oriented pragmatist
II11	Germany	42	Managing director	Late stage	~ 14,000,000	Equity	Social pragmatist

II12	Germany	36	Head of wholesale (relationship management)	Early & late stage	2,000,000 – 20,000,000	Equity & debt	Market-oriented pragmatist
II13	Poland	37	CEO & partner	Seed & early stage	< 50,000	Equity	Market-oriented idealist
II14	Germany	35	Co-leader	Early stage	100,000 – 500,000	Debt	Social idealist
II15	France	29	President & partner	Seed & early stage	~ 500,000	Equity	Market-oriented pragmatist
II16	Norway	39	Investment manager	Early stage	2,800,000 – 4,800,000	Equity	Market-oriented pragmatist
II17	Czech Republic	50	Impact & investment manger	Seed & early stage	300,000 – 1,500,000	Equity & debt	Market-oriented idealist
II18	Germany	54	Founder & managing director	Seed & early stage	25,000 – 250,000	Equity	Social idealist
II19	Germany	45	Founder & managing director	Seed & early stage	20,000 – 250,000	Equity, debt & donations	Social idealist
II20	Poland	57	General partner	Seed & early stage	~ 1,000,000	Equity	Market-oriented idealist
II21	England	19	Co-founder & director of growth	Seed & early stage	100,000 – 3,000,000	Equity	Market-oriented idealist
II22	Germany	37	Founder & managing director	Seed & early stage	50,000 – 100,000	Equity	Social idealist
II23	USA	38	Partner	Early stage	900,000 – 4,500,000	Equity	Market-oriented idealist
II24	USA	53	Investment director	Early stage	220,000 – 1.800.000	Equity	Social idealist
II25	Italy	46	Impact investment associate	Early stage	200,000 – 2,000,000	Equity	Social pragmatist

II26	USA	20	Impact research director	Late stage	N/A	Equity	Market-oriented pragmatist
II27	USA	37	Managing director	Seed, early & late stage	220,000 – 13,500,000	Equity & debt	Market-oriented pragmatist
II28	USA	35	Founder & chief investment officer	Early & late stage	~1,000,000	Equity	Market-oriented pragmatist
II29	Indonesia	44	Co-founder & partner	Later stage	9,000,000 – 90,000,000	Debt & asset-backed lending	Market-oriented idealist
II30	Finland	60	Portfolio manager & investment associate	Later stage	1,000,000 – 25,000,000	Debt	Market-oriented idealist
II31	England	26	Head of Innovation	Seed & early stage	50,000 – 250,000	Equity	Social pragmatist

Note. [a] Names of interviewees and organizations are anonymized and referred to by their number.

5.3.2 Data collection

I conducted the interviews in two phases, using insights from the initial phase to refine the interview guide (see Appendices I and J) for the subsequent round of interviews. To adapt to the dynamic interview process and elicit detailed, in-depth insights, I employed a responsive interviewing approach, using thorough follow-up questions based on participants' responses (Rubin & Rubin, 2011). For instance, I asked general questions about the selection process and criteria, such as "What criteria are used to select investees?" and, when necessary, prompted further elaboration or followed up with specific questions like "Are there concrete key figures, especially with regard to the social dimension?"

While conducting interviews, I simultaneously engaged in an iterative data analysis process to gain initial insights into individual approaches to impact investing. This enabled the refinement of follow-up questions and allowed me to identify when further data was unlikely to yield novel insights (Gioia et al., 2013; Glaser & Strauss, 1967). During the initial analysis of the first round of interviews, I found, for example, that motives and goals varied among IIs and were linked to different impact investing approaches. While the data provided ample information on selection criteria and non-financial support, yielding few new insights in the final interviews, information on IIs' motives and goals was less comprehensive, suggesting these topics had not been fully explored. Consequently, I conducted a second round of interviews with an additional set of IIs to further explore this topic.

I conducted the interviews via telephone or video call in either English or German, depending on the interviewee's preference. The interviews lasted an average duration of 39 minutes. All but one[27] interview was recorded and subsequently transcribed. Respondents were given the opportunity to review the transcripts and suggest changes before analysis to meet research

[27] The interviewee spontaneously disagreed with recording, wherefore the transcript is based on notes during the interview.

ethics and enhance their validity (Mero-Jaffe, 2011). None of the interviewees proposed substantial changes, except for minor adjustments related to anonymization.

To complement and triangulate the interview data, I gathered secondary data from interviewees, including sustainability and impact reports, LinkedIn profiles and website materials. These sources provided insights into founders' educational, professional, and volunteering backgrounds, as well as their objectives, motives, investee selection criteria, and non-financial support during the relationship.

5.3.3 Data analysis

I employed a grounded theory approach to analyze the data inductively and thematically (Eisenhardt, 1989). This involved defining, labeling, and categorizing codes independently of prior theoretical considerations (Corbin & Strauss, 2015). I intentionally avoided engaging with existing literature to prevent prior hypothesizing and confirmation bias (Gioia et al., 2013). The data analysis followed a three-step process consistent with the principles outlined by Gioia et al. (2013). First, I engaged in an iterative data analysis and developed initial first-order concepts through open coding and assigning codes that emerged from the data, using informant-centric terms (Corbin & Strauss, 2015). Next, I reviewed and compared these first-order concepts, identifying connections between them to categorize and aggregate them into second-order themes, before ultimately grouping them into aggregate dimensions.

For instance, several interviewees emphasized prioritizing profit over impact, stating "Returns are, naturally, a top priority" (II12). Accordingly, I categorized this and similar statements under the first-order concept *Prioritizing profit over impact*. Additionally, IIs frequently described viewing impact as a promising economic opportunity to capitalize on, with statements like "The greatest economic opportunity of our time . . . addressing the world's most challenging environmental and social problems, creating a generational opportunity" (II21 – Secondary data from website). I encapsulated this and similar statements in the first-order concept *Viewing* *impact as one of the greatest economic opportunities of our time*. As both first-order concepts reflect a *Commercial investment rationale*, I grouped them into one second-order theme. I then aggregated this theme, along with the second-order themes *Verifying commercial potential* and *Providing strategic and operational support* into the aggregate dimension *Commercial impact investing philosophy,* as outlined in Figure 8.

5.4 Findings

The analysis revealed four distinct impact investing philosophies: altruistic, commercial, idealistic, and pragmatic, reflecting differences in motives, investment rationale, selection criteria, non-financial support, and relationship dynamics with investees. Building on these dimensions, I developed four II archetypes, each reflecting varying degrees of integration across them: (1) the social idealist, (2) the market-oriented idealist, (3) the social pragmatist, and (4) the market-oriented pragmatist. I elaborate on these insights below and support findings with illustrative quotes from interviewees, following Pratt's (2009) recommendations for qualitative research. For a comprehensive assignment of quotes to the dimensions, see Appendix L.

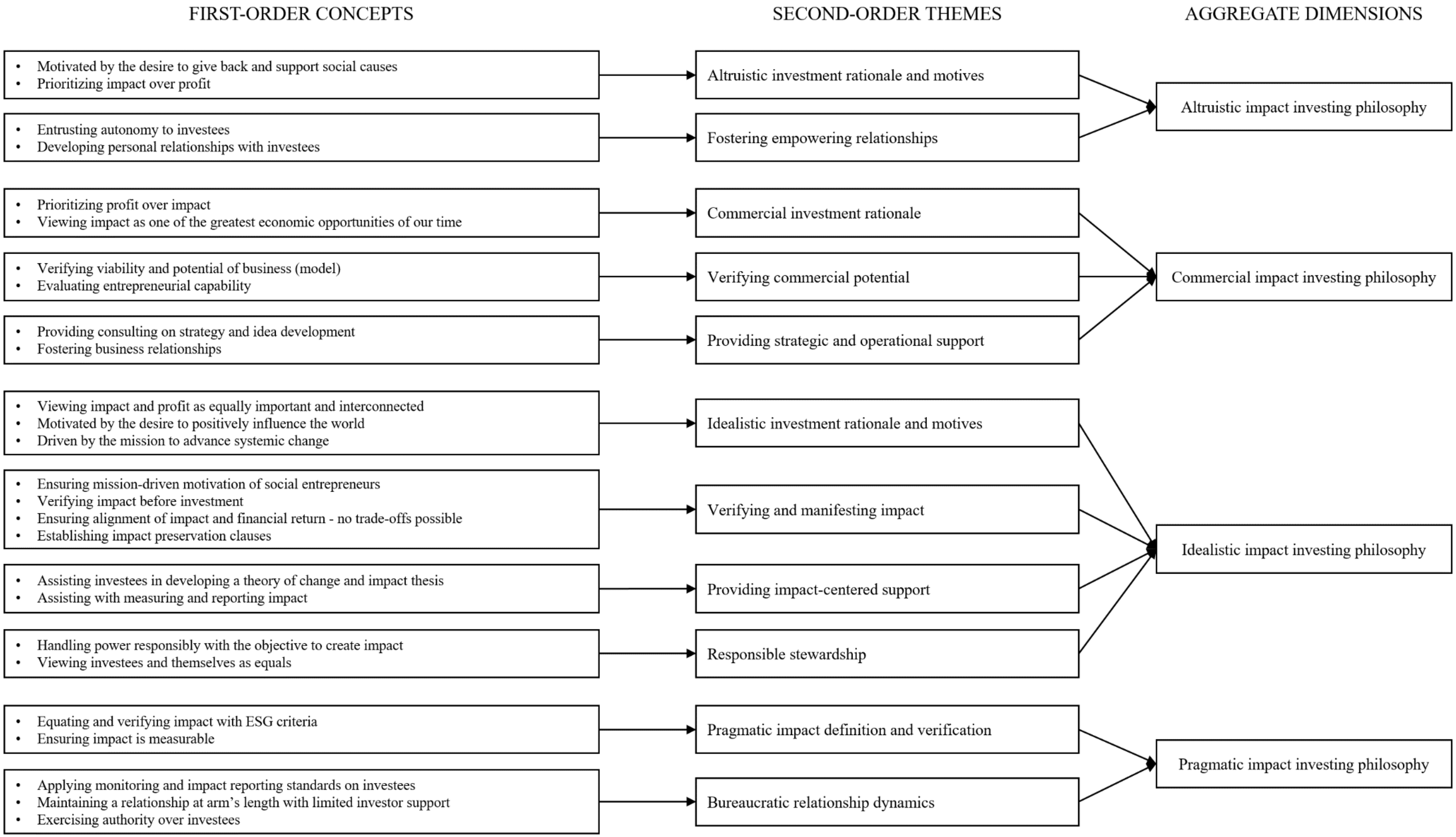

Figure 8. *Data structure*

5.4.1 Altruistic impact investing philosophy

In numerous interviews, I found evidence of IIs primarily motivated by a desire to use their capital to tackle social issues, often emphasizing the importance of entrusting autonomy to their investees. IIs embodying this altruistic impact investing philosophy viewed impact investing as an opportunity to give back to both the social startup community and society at large. Several interviewees highlighted how their impact investment journeys were grounded in a combination of being financially well off and a sense of responsibility to support social causes by investing in social ventures, using their "wealth as a lever for impact" (II05). This happened especially when IIs recognized many social ventures lack access to financing, limiting their potential to create impact and prompting them to "give [social ventures] access to appropriate financing" (II14). Consequently, these IIs did not aim at maximizing financial returns but prioritized creating social impact over profit. For instance, interviewees emphasized they "don't have an exaggerated return expectation" (II22), with some even capping their return on investment "to provide the best type of capital for this huge pool of entrepreneurs" (II09). This trade-off in favor of social impact represents a core theme of their investment rationale, with these IIs viewing a conflict between financial returns and social outcomes as inevitable: "If you really want to use investment capital to address social problems, then some of those problems are requiring trade-offs in terms of what that capital can return. … And that's always going to be the tension" (II24).

From the outset, these IIs sought to build personal relationships with investees based on trust and open communication, fostering a supportive environment in which social entrepreneurs felt comfortable sharing challenges and aspirations they might otherwise hesitate to express. For some IIs, this meant maintaining a small circle of co-investors to ensure close relationships and effective communication. Additionally, they emphasized the importance of preserving investees' autonomy to "navigate this [investment] process in a healthy way" (II22). This approach entailed deliberately foregoing legal power, ensuring that "voting rights and the ultimate control over the company always remain with people connected to the company" (II14). This reduced external pressure on investees and fostered investment relationships in which IIs' role centered on offering support and guidance rather than imposing decisions:

> *For me, the issue of power is not so important. What matters to me is collaboration, and the best argument should decide. Ultimately, the founders are the ones who have to lead and take responsibility for the company. I can present my arguments, but if they don't accept them or see things differently for any reason, then that's how it is. (II22)*

5.4.2 Commercial impact investing philosophy

In contrast to an altruistic philosophy, other IIs adopted a commercial impact investing philosophy, prioritizing profit over impact, as exemplified by one interviewee stating, "most important are the financial key figures and then the impact a company delivers" (II10). Some IIs contextualized these profit-driven statements, emphasizing their return mandates obligate them to prioritize profit over impact. Others justified their profit-driven focus by highlighting that such returns are necessary to adequately compensate employees of the impact investing firm. Despite these arguments, the underlying investment thesis of these IIs posits that social ventures addressing pressing global challenges represent "one of the greatest economic opportunities of our time" (II18), as they are expected to outperform conventional, non-impact-driven companies in profitability and, ultimately, company valuation, presenting an investment opportunity these IIs sought to capitalize on.

Accordingly, a key aspect involved verifying the commercial potential of prospective investees, which emerged as the most prevalent consideration during the selection process, with one investor highlighting, for example, "they need to have a solid business model, as we are an impact investor and not a philanthropic investor" (II10). This included a proof of concept with active customers generating revenues, a clear strategy for achieving profitability, addressing a large and growing market, and readiness to scale with promising economic prospects. Beyond verifying aspects of the business itself, IIs assessed the entrepreneurial team's capabilities, considering them a decisive factor, often more critical to the venture's success than the business idea. Alongside experience, an entrepreneurial mindset, and a diverse skill set within the founding team, a pronounced business expertise for achieving attractive financial returns was crucial for these IIs. These factors were considered essential for building a successful company, a focus many social entrepreneurs allegedly lack:

> *Understanding how to trade in a sustainable way. Not environmentally, but in a financially sustainable way, and having an entrepreneurial growth mindset is often missing in the strictly social sector. If I had any top tip or desire that I would encourage in social enterprises, specifically at the social end, it would be to really learn about proper trading, learn about revenues, and practice it. (II07)*

Reflecting the common perception among interviewees that social entrepreneurs often lack business expertise and prioritize the social over the business side, these IIs focused their non-financial support on providing strategic and operational assistance to strengthen investee enterprises, as one informant noted: "… they certainly have ideas and are pursuing their social objectives; it's often the financial topics that need the most assistance" (II01). Additionally, support in form of strategy consulting, market research, and enhancing investment readiness for future funding aligns with the professional backgrounds of many managers, including those in investment banking and consulting:

> *The long-term value add is, of course, the network and strategic consulting . . . when it comes to long-term strategy-making, we believe we are very well positioned, especially because of the [investment banking] backgrounds of our partners. It's also about preparing startups for their next funding round and positioning them as attractive investments in the market. (II08)*

Fostering business relationships represented another key aspect of non-financial support, particularly by connecting investees with suitable investors aligned with their sector, geography, impact focus, and development stage. IIs acted as matchmakers by arranging meetings with pre-selected investors and advising investees throughout the fundraising period to enhance their chances of securing financing, essential for business growth: ". . . especially during the fundraising period, we connect them with other investors. We support them with pitch deck creation during the investment agreements and negotiations" (II20).

Additionally, they fostered relationships among social entrepreneurs within their portfolio to facilitate knowledge transfer and connected them with service providers offering affordable accounting and legal services for startups. While sharing best practices with other social entrepreneurs enhances the founding team's expertise and facilitates business development, assistance with financial accounting and regulatory compliance addresses future investors' requirements, helping investees secure additional financing and enabling IIs to sell their shares and realize profits:

> *Most early-stage businesses are quite weak in their accounting, which is fair enough because that's not what they go into business for. However, it's crucial to figure out how to get the books to tell the right story, making it clear that there's no fraud. We aim to prepare them for the next larger investor who may come along after us. (II27)*

5.4.3 Idealistic impact investing philosophy

The idealistic impact investment philosophy is characterized by an investment rationale that treats impact and profit as equally important and interconnected. Similar to the commercial philosophy, revenue generation and business scalability were considered crucial, though for different reasons. First, a revenue-generating business model leading to a profitable, financially sustainable venture was viewed as vital for sustaining impact over time, as emphasized by II13: "We are a bit less financially driven, we invest in healthy businesses from a financial standpoint, because if you do not make it a sustainable business in the financial sense, you are not going to have a sustainable impact" (II13). Second, numerous interviewees emphasized aiming for systemic change to transform industries and benefit society at large, highlighting scalable business models as essential, "because usually the greatest impact you can reach comes with scale. So, it goes hand in hand" (II17). Interviewees also sought to contribute to systemic change by demonstrating that impact investments can yield market-rate returns, sharing success stories and lessons from their investment cases to inform and inspire other investors to adopt their approach and accelerate the transition to more impactful investments. Their motivation was rooted in a deep desire "to actively and positively impact the world with the capital [they] provide" (II01) and to "make the world a better place for people to live in" (II31). The equal emphasis on impact and profit was further emphasized by interviewees, who noted they "have both a return mandate and an impact mandate towards [their] limited partners, and [they] do not forego either" (II08).

Central to the selection process of suitable investees was verifying and securing their impact. IIs initially scrutinized investees' motivation for addressing the respective social and/or environmental issues through entrepreneurial means, ensuring the founders were intrinsically driven to create impact rather than opportunistically pursuing a social business idea, "merely trying to gain some extra money through the impact route without being genuinely committed" (II01). This helped reduce the risk of founders later overriding their impact agenda in pursuit of higher profits. Some IIs emphasized the importance of a personal connection between the entrepreneur and the social issue they address, ensuring genuine dedication to creating impact:

> *This is precisely the big difference between our work and traditional venture capital. We want to know exactly why they want to do this. . . . after probing long enough, she told me, 'My mother died from such a chemical.' And that was when I knew, aha, this person will go through thick and thin because her motivation to bring this into the world is*

genuine. . . . she will do everything to make it successful, and those are the kinds of people we are looking for. (II02)

Furthermore, these IIs verified investees' impact claims. Recognizing that impact can materialize in various forms, they adapted flexibly, using diverse quantitative and qualitative measures to assess the actual impact a venture claimed to create. They requested "credible proof of all demonstrable difference made in society" (II07), consulted references in the impact community to triangulate information, and often conducted on-site visits for firsthand verification, including meetings with beneficiaries to gain an unbiased perspective on the venture's impact. The final step in this process entailed evaluating the venture's impact potential and whether the solution addresses the root cause of the societal issue, thereby contributing to systemic change: "This first screening helps us understand whether the project is tackling the root cause of a problem . . . and whether the potential impact meets our investment thresholds" (II17 – Secondary data from website).

Another crucial criterion was a business model with impact at its core, where "every unit sold must intentionally and inherently have an impact. That's the best way to ensure that revenue drives impact" (II08 – Secondary data from website). This 'lock-step principle' aligns impact with revenue, precluding any trade-off between the two, as the growth of one corresponds directly to the growth of the other. This eliminates the risk of shifting the strategic orientation toward higher profits, as such a shift would require a complete reconfiguration of the business model, potentially jeopardizing the venture's viability:

The prerequisite is that . . . the impact is anchored at the core of the business model. It can't be something like a checkout platform where people shopping at Amazon or DM [drugstore chain] can donate an extra euro to charity at checkout. That's not core impact. That's something I'd exclude. Ideally, the business model should be such that it wouldn't *function if you took the impact out. In other words, not even Nestlé should be able to destroy it. (II06)*

Furthermore, signing a 'social contract' constituted a key investment condition, which required both the social entrepreneur and II to commit to achieving the social mission. It also included 'impact preservation clauses', allowing for the possibility that "if things move in the wrong direction . . . [they] can pull the plug and accelerate activities, such as requesting repayment" (II29) of the investment. These contractual agreements helped legally formalize the mission focus within investee enterprises.

Non-financial support during the investment relationship centered on impact, including assistance in developing a 'theory of change' and an 'impact thesis'. These tools aimed at making impact transparent to all stakeholders and reinforced the 'lock-step principle', aligning profit with impact:

> *. . . we collaboratively write an impact thesis where . . . we jointly outline the logic chain of impact with the company. This way, you can trace on paper exactly what the company is doing to create positive change in the world. It must also be clear from this that the business growth incentives or the financial incentives within these companies align with the impact incentives. (II08)*

Additionally, they supported investees in developing impact measurement and reporting processes using recognized methodologies, considering credible processes essential for demonstrating positive, lasting change. In some cases, they also assisted investees in conducting more specific impact analyses, such as life cycle assessments.

Finally, IIs following an idealistic impact investing philosophy handled their power responsibly with the objective to maximize impact. They sought to foster fair relationships by breaking down power hierarchies, for example, by communicating on eye-level and avoiding "using professional jargon and language to maintain power" (II07). Overall, they viewed themselves and their investees as equals, striving toward the same goal, emphasizing that "it should be a very symbiotic, mutually reinforcing relationship" (II21).

5.4.4 Pragmatic impact investing philosophy

Some IIs approached impact investing with a pragmatic philosophy, frequently describing themselves "as a very ESG focused investment company" (II16). They emphasized harm reduction through negative screening rather than aiming to create positive change, equating this with achieving impact. For instance, one II highlighted "we definitely don't invest in certain sectors: weapons, gambling, tobacco, alcohol, and fossil fuels. That's already one impact that we're having" (II26). Similarly, other IIs relied on audits to rule out forced labor and claimed to have a positive impact by investing in ventures led by a diverse team: "we take a look at the diversity in their team . . . it gives you more points if it's a diverse team. So, it would go to the top of the pipeline" (II16). Additionally, they emphasized the importance of measurable impact, both for tracking progress and, most importantly, for reporting achievements to stakeholders: "we needed at least those three KPIs that are kind of broad, but still very meaningful since the beginning. That gives us the ability to see the improvement, and for the investors, it's important to see that evolution" (II15).

During the investment relationship, these IIs enforced strict monitoring and reporting standards on investee organizations. This included regular due diligence and adherence to investor-defined reporting frameworks, aimed at minimizing risks (e.g., identifying deviations from strategy or unmet objectives) and ensuring the use of qualitative and quantitative metrics to demonstrate and contextualize impact for stakeholders, as one interviewee noted:

> *Our strategy was somewhat that we aim to get or force our funds, to a certain extent, to report to us according to a specific logic . . . That we always need a combination of qualitative and quantitative statements. We likely have numbers, but we must always*

contextualize and explain them, and in a way, support them with stories to make them understandable. (II05)

Further, these IIs maintained an arm's-length relationship with their investees, acknowledging that their ventures were not a top priority and that they lacked the time to actively engage with them, "because, for us, it's a small project, and for them, it's their main project, so we can't always engage with these topics as intensely, and sometimes, these issues get a bit sidelined if you have a lot on your plate" (II05). If investees required support, these IIs considered it as the investees' responsibility to initiate and request assistance.

The final factor characterizing the bureaucratic relationship dynamic between these IIs and their investees is their exercise of authority. Specifically, these IIs viewed themselves as more powerful than investees, a perspective rooted in their role as resource providers, as one interviewee explained: "These are the natural power balances that exist. Of course, we are the financiers and we have the option to say the loans we provide come with conditions that must be met if the counterparty wants to access the funds" (II12). Consequently, they leveraged their authority to influence investees' actions in pursuit of their financial and impact objectives. In some cases, this involved enforcing drastic changes, such as replacing the founder and chief executive with a more experienced manager:

There are also [milestones] that may be economically relevant for the company or particularly important for us in terms of public perception. Reputation issues, for example, can lead us to be even more present on-site, to replace management, to send an additional advisor to the company for support, or to conclude that the company . . . lacks the right competencies. Yes, there are various interventions. (II11)

5.5 Impact investor typology

Based on the aggregate dimensions reflecting four impact investing philosophies that emerged inductively from the data, I derived four types of IIs, illustrated in Figure 9. The x-axis contrasts the altruistic and commercial philosophies. In this context, altruism refers to prioritizing benefiting others, even at the expense of financial gain, while commercial refers to prioritizing market-based approaches to achieving impact. The y-axis differentiates between the idealistic and pragmatic philosophies, with the idealistic end representing a focus on achieving ambitious impact goals that drive systemic change, whereas the pragmatic end centers on a bureaucratic approach that equates harm reduction and ESG compliance with impact generation. Together, these dimensions yield four II archetypes: the social idealist, the market-oriented idealist, the social pragmatist, and the market-oriented pragmatist. I now elaborate on the characteristics of each type of II, depicted in table 9.

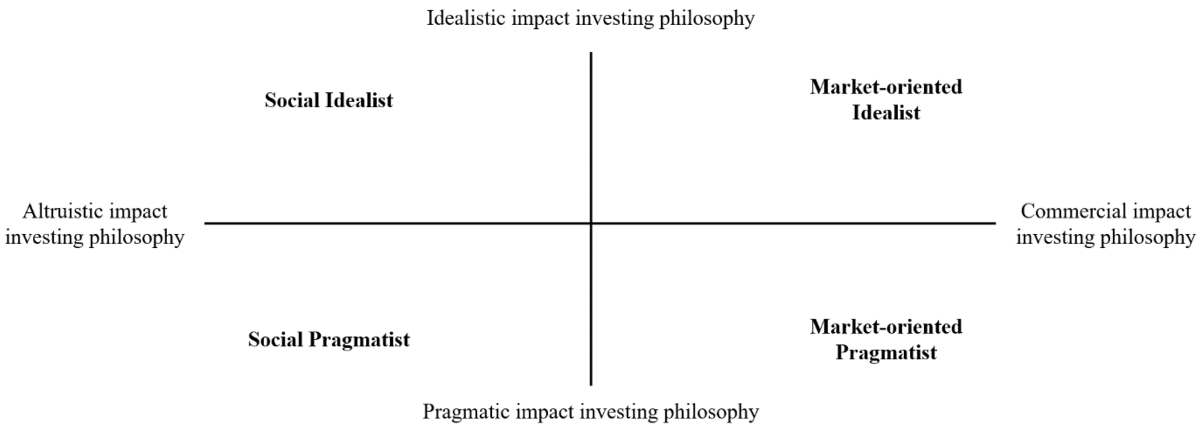

Figure 9. *Typology of impact investors*

Table 9. Characteristics of impact investor types

	Impact investor types			
Impact investor characteristics	**Social idealists**	**Market-oriented idealists**	**Social pragmatists**	**Market-oriented pragmatists**
Impact investing motivation	Giving back & supporting social causes	Having a positive, large-scale impact on society while achieving market-rate returns	Giving back & supporting social causes	Achieving above-market returns with doing good
Investment rationale	Prioritizing impact over profit – likely to have strong specific impact with lower profit	Equal priority of impact and profit – likely to have strong impact with high profit	Prioritizing impact over profit – likely to have moderate impact with lower profit	Prioritizing profit over impact – likely to have lower impact with higher profits
Investee selection criteria	Sustainable business with high impact potential; mission-driven founders	Scalable business with credible impact addressing root causes; lock-step principle with no trade-offs; mission-driven and capable founders	Sustainable business with positive impact and/or mitigating negative impact; mission-driven founders	Scalable business with positive impact and/or mitigating negative impact; capable founders
Relationship dynamics with investees	Personal relationship; autonomous investees	Personal relationship; balanced power dynamics	Relationship at arm's length; power remains with investor	Conventional investor-investee relationship; power remains with investor
Measuring & reporting	Flexible impact metrics (qual. or quant.) defined by investees; occasional impact & financial reporting desired	Flexible impact metrics (qual. or quant.) defined collaboratively with investees; periodic impact	Preferably quantifiable impact metrics defined by investor; regular impact & financial reporting	Preferably quantifiable impact metrics defined by investor; regular impact & financial reporting

		& financial reporting demanded	according to investor guidelines demanded	according to investor guidelines demanded
Non-financial support	Primarily impact-related support	Impact- & business-related support	Limited non-financial support	Primarily business-related support
Investor profile	Wealthy individuals & philanthropic venture capital	Wealthy individuals & venture capital	Company-backed foundation or state-funded	Private/public equity & venture capital
Contractual agreements & mandates	None or impact mandate; social contracts with investees; capped return on investment	None or impact & return mandates; social contracts with investees	None or impact mandate	Return mandate
Financing instrument	Equity, debt & donations; supporting specialized financing forms (e.g., responsible ownership)	Equity & debt; open to specialized financing forms (e.g., responsible ownership)	Equity & debt	Equity & debt
Investor background	Business education; volunteering experience	Business education; volunteering experience; founding experience	Business education	Business education

5.5.1 The social idealist

Social idealists were driven by a desire to give back and support social causes. Typically, they were philanthropic venture capitalists or wealthy individuals with a background in volunteering. They prioritized impact over profit, often focusing on achieving strong, specific impacts with limited scalability and accepting lower financial returns. Accordingly, they sought mission-driven investees with strong impact potential and sustainable business models ensuring continuous impact creation. Impact measurement and reporting were secondary to its achievement and investees defined suitable qualitative or quantitative impact metrics. Most social idealists' non-financial support centered on impact-related topics. They aimed at cultivating personal, trust-based relationships with investees, granting them autonomy to pursue their vision with minimal interference. Their dedication to impact was reflected in the use of social contracts, ensuring mutual commitment to achieving impact. Additionally, social idealists had no return obligations to limited partners; if they had any obligations, they were solely tied to the achievement of impact objectives. Moreover, they often capped their own return on investment, further highlighting their commitment to prioritizing impact over profit. Finally, social idealists were open to various financing instruments, supporting specialized legal forms that preserved investees' autonomy. A vivid example of social idealists was II14, who emphasized fairness and equality in impact-driven investment relationships, focusing on investing with specialized legal forms that ensure investees' autonomy, while also capping their own return on investment.

5.5.2 The market-oriented idealist

Market-oriented idealists were the most prevalent type of IIs in the sample. Most had volunteering and entrepreneurial backgrounds and aimed to achieve large-scale impact that contributes to systemic change while generating market-rate returns. They strongly emphasized the equal priority of impact and profit, refusing to compromise on either. Accordingly, they sought scalable businesses with credible impact potential and impact integrated into the core of the business model, precluding trade-offs between impact and financial return. Additionally, they sought mission-driven investees addressing the root causes of social issues, with relevant entrepreneurial skills within the founding team, deemed crucial for achieving both impact and attractive financial returns. Similar to social idealists, they cultivated personal relationships with investees, but were more inclined to intervene when necessary to secure the dual goal of maximizing impact and profit. Market-oriented idealists were also flexible regarding impact measuring and reporting, but defined metrics collaboratively with investees to ensure credible and meaningful measurement of achievements. By demonstrating the compatibility of financial and impact objectives, they aimed to serve as role models for other investors, thereby reinforcing their goal of advancing systemic change and influencing the investment landscape. The non-financial support included both impact- and business-related assistance, aligning with their investment rationale of placing equal importance on impact and profit.

Prototypical examples of market-oriented idealists include II02, II06, and II08, who strongly emphasized their dual goal of achieving market-rate returns and scalable impact, while fostering equitable relationships with investees. Moreover, they were either wealthy individuals with neither an impact or return mandate, or venture capitalists with both impact and return mandates. While primarily using conventional equity and debt financing, they were also open to investing in social ventures with specialized legal forms.

5.5.3 The social pragmatist

Similar to social idealists, social pragmatists are driven by a desire to give back and support social causes, prioritizing impact over profit. However, their pragmatic approach broadens impact to include both creating positive outcomes and mitigating negative ones, often resulting in moderate impact with lower profits. Accordingly, they sought mission-driven investees focused on either mitigating harm or creating positive change. Impact measurement was central to these investors, both in the selection process and throughout the investment relationship, preferring investees with quantifiable impact. During the investment relationship, social pragmatists required regular impact and financial reporting based on guidelines they defined. This, combined with limited non-financial support and an unbalanced power dynamic favoring IIs as resource providers, allowing them to intervene when deemed necessary, resulted in rather bureaucratic investment relationships.

II25 and II31 are vivid examples of social pragmatists, employed in state-funded organizations (II25) and company-backed foundations (II31). Both emphasized a strong motivation to give back and support social causes as the founding motives of their impact investment firms. Consequently, they have either no mandate or only an impact mandate, with no obligation to achieve specific returns, while relying on conventional financing instruments such as equity and debt capital.

5.5.4 The market-oriented pragmatist

In several interviews, we found evidence of market-oriented pragmatists who viewed impact investing as an economic opportunity to achieve above-market returns, prioritizing profit over impact. This, in combination with their pragmatic approach to impact, focused on creating positive outcomes and mitigating negative ones likely resulted in high financial returns with relatively low impact. Accordingly, they sought skilled founders with scalable businesses, emphasizing harm mitigation or positive impact creation. Impact measurement was central to market-oriented pragmatists, who preferred investees with quantifiable outcomes. They required regular impact and financial reporting throughout the relationship based on predefined guidelines. Their non-financial support focused on strategic and operational improvements, driven by the belief that enhancing the business side of social ventures would naturally increase impact. The relationship resembled conventional investor-investee relationships, with IIs acting as resource providers and holding significant power to intervene when necessary. This was primarily utilized to ensure financial success, as they typically had return mandates for their limited partners but no impact mandates.

A prototypical example of market-oriented pragmatists was II12, a private equity investor with a return mandate, resulting in a strong focus on profit. They emphasized the importance of quantifiable impact to report and demonstrate achieved impact to stakeholders. Moreover, they closely monitored investees' actions and leveraged their power as financial resource providers to influence investees and drive enterprise scaling.

5.5.5 Cross-type insights

Interestingly, interviewees from all four identified II types described their impact investing approach as "normal" (II01) or "classic" (II23), believing they are operating the same way as other IIs. Furthermore, the majority of IIs across all four types had a formal business education background, spanning economics to management studies.

5.6 Discussion

5.6.1 Implications for research

This study offers several contributions that advance understanding of impact investing and hybrid organizations. First, prior research has primarily focused on topics such as investee selection criteria (Dumont, 2024), deal structuring (Scarlata & Alemany, 2010), and impact measurement and reporting (Lall, 2019), without accounting for the individual- and organizational-level heterogeneity among IIs, resulting in generalized conclusions that fail to capture the fields diversity (Hockerts et al., 2022). Therefore, this study responds to recent calls to explore the diversity of IIs (Migliavacca et al., 2022; Toschi et al., 2023) by examining and contrasting individual-level, pre-investment and investment stage characteristics across IIs. Building on the empirical insights, I derive a novel typology comprising four II archetypes defined by unique combinations of attributes (Doty & Glick, 1994). In doing so, the study transcends the micro-level focus on single attributes to capture the broader field of impact investing.

Furthermore, the typology's nuanced view of IIs can facilitate bridging the binary scholarly divide between social impact and financial returns in impact investing (Barber et al., 2021;

Hockerts et al., 2022; Lo & Zhang, 2024), as recently proposed in social entrepreneurship research (Polychronopoulos et al., 2024; Wry & York, 2019). The typology reveals that certain II types prioritize either social value creation (social idealists and social pragmatists) or financial returns (market-oriented pragmatists), while others (market-oriented idealists) integrate impact and profit equally, precluding tradeoffs. These findings confirm the presence of social versus business tensions in impact investing but also challenge the prevailing notion that dual-purpose companies inevitably face trade-offs between social and financial objectives (Battilana et al., 2022; Casalini & Vecchi, 2023), as nearly half of the sample reported fully aligning the two. Thus, such tensions between dual goals may be overstated not only in social entrepreneurship (Child, 2020) but also in impact investing.

Second, the analysis revealed that while all II types share a formal business education background, only those with idealistic traits have a volunteering background. Additionally, IIs who equally prioritize impact and profit often have founding experience. These findings suggest that the backgrounds of impact investing firm founders may have an imprinting effect on the strategic orientation of their firms, with social cues from volunteering experience and business cues from education and founding experience shaping their impact investing approach. While Battilana et al.'s (2015) study on imprinting in social ventures focuses solely on social cues and reports paradoxical results–directly enhancing social performance while indirectly weakening it through reduced economic productivity–this study indicates that the combination of social and economic imprints fosters stronger alignment between impact and return objectives. This alignment enables large-scale impact alongside market-rate returns. In contrast, economic imprints alone, reflected through business education, foster a pragmatic impact investing approach, characterized by lower impact potential and bureaucratic relationship dynamics. These insights contribute to the impact investing literature by demonstrating how imprinting patterns shape impact investing approaches. Furthermore, I extend research on hybrid organizations by uncovering how combinations of imprints affect social value creation in dual purpose organizations.

Third, the typology reveals a critical distinction in the investment rationale of IIs concerning the breadth and depth of impact they aim to achieve. Specifically, it contrasts approaches targeting strong, specific impact on few beneficiaries versus impact across a larger population. While both approaches significantly contribute to society, they reflect different strategies for creating social value: one through exponential growth in business and beneficiaries, and the other through linear growth, balancing depth of impact with scale. Although both approaches can theoretically result in equivalent impact, the often qualitative nature of in-depth impact and potential gaps between perceived impact by benefactors, actual impact created, and impact communicated by beneficiaries make it challenging to assess, quantify, and compare outcomes. Such measurement challenges, combined with the diversion of effort away from impact generation, may explain why IIs focusing on creating in-depth impact for specific beneficiary groups prioritize achieving impact over measuring it. While this may seem appropriate to benefactors themselves (IIs and social entrepreneurs), the absence of impact measurement is strongly debated among academics, as it is considered a key defining characteristic of impact investing (Hand et al., 2024; Hehenberger et al., 2019; Höchstädter & Scheck, 2015) and crucial for addressing grand challenges (Schlütter et al., 2024). The present study challenges this view: although measuring impact is crucial, for example to identify opportunities for improvement and to communicate outcomes to stakeholders (Roor & Maas, 2024), the inherent difficulties in capturing case-specific qualitative impact can impede its practical application by shifting the focus from achieving impact to legitimizing it.

Furthermore, breadth and depth of impact have been extensively discussed in social entrepreneurship (Hietschold et al., 2023; Siebold, 2021). However, they are frequently portrayed as trade-offs with recent research suggesting that focusing on breadth may result in surface-level impact, treating symptoms rather than tackling root causes of social and environmental issues (Chalmers, 2021; Polychronopoulos et al., 2024). While interventions targeting in-depth impact for specific beneficiaries are difficult to scale (Polychronopoulos et al., 2024), I found that IIs aiming for large-scale impact explicitly ensured investees addressed root causes, emphasizing this as essential for enabling systemic change. Since the largest share of interviewees invested in such ventures, the findings confirm both, feasibility and prevalence of combining impact breadth and depth. Thus, this study contributes to impact investing literature by offering a more nuanced perspective on issues of impact measurement and challenges the assumption that impact depth and breadth are inherently contradictory, thereby advancing research on hybrid organizations.

5.6.2 Implications for practice

First, as many defining characteristics are observable from IIs' social media profiles, websites and self-published reports, this typology enables social entrepreneurs to identify and select IIs whose goals and investment relationship preferences align with their own. This is particularly relevant, as research emphasizes the importance of well-functioning investment relationships for achieving the dual goal of creating impact alongside financial returns (Agrawal & Hockerts, 2019; Vogeley et al., 2023). However, social entrepreneurs should be cautious about selecting IIs solely based on the idea of maximizing autonomy through minimal investor involvement, as, for example, measurement and reporting requirements, though initially perceived as burdensome, can facilitate organizational learning (Lall, 2019). Similarly, business-related non-financial support can enhance the business, fostering the achievement of the dual mission by sustaining and increasing its impact over time.

Second, uncovering the diverse approaches to impact investing can facilitate IIs in critically reflecting on their practices. While they are often portrayed and self-perceived as a homogeneous group, this perspective overlooks the nuanced yet meaningful differences among them.

Recognizing these distinctions enables IIs to adapt their approaches, better aligning their practices with the goals that initially motivated their engagement in impact investing (Vogeley et al., 2023). Moreover, it enables IIs to communicate their unique characteristics more effectively to attract high-potential investees aligned with their investment philosophies.

Third, I identified various practices to evaluate and verify impact of prospective investees, enriching Dumont's (2024) impact promises framework. Additionally, this study uncovered multiple measures IIs can implement to safeguard the dual mission within investee enterprises, thereby reducing the risk of shifting the strategic orientation toward either higher profits or stronger impact.

5.6.3 Limitations and future research avenues

This study has certain limitations that offer promising avenues for future research. The typology provides a structured framework that identifies four II archetypes, each defined by a unique combination of characteristics (Doty & Glick, 1994), such as their motives, investment rationale, selection criteria and relationship dynamics with investees. However, IIs operate in a dynamic environment where societal development, regulatory changes, and personal experiences can influence their priorities, and, in turn, their impact investing approach. Therefore, the typology may represent a snapshot of the status quo rather than a fixed state. Future research could explore this further by adopting a longitudinal approach, examining how and why impact investing approaches evolve, uncovering triggers for shifts within the typology.

Furthermore, this study focused on active IIs, excluding experiences of those who have exited the field, due to challenges in sustaining their dual mission. While the sampling approach involved verifying that interviewees achieve a social and/or environmental impact alongside financial returns, the available information did not allow for comparisons of the extent of their impact and returns. As a result, I cannot make claims about which types of IIs are more or less likely to exit impact investing or their reasons for doing so. Future research could address this by specifically examining IIs that have exited the field, either by ceasing investment activities entirely or transitioning to other forms of investing that abandon the dual goal orientation in favor of a singular focus on either profit or social impact. This would enrich research on hybrid organizations and mission drift, which predominantly focuses on social ventures (Battilana & Lee, 2014; Bretos et al., 2024; Grimes et al., 2019; Ometto et al., 2019), largely overlooking the II perspective.

5.7 Conclusion

This study advances our understanding of IIs by unveiling their inherent heterogeneity through the identification of four distinct archetypes, each reflecting varying degrees of integration across four impact investing philosophies. By developing this typology, I illuminate the interplay of motives, investment rationales, and relationship dynamics that shape diverse impact investing approaches. In exploring the diversity of IIs, this study contributes to bridging theoretical gaps in impact investing and hybrid organizations. Furthermore, this research provides practical insights on aligning social and financial objectives, offering valuable guidance for hybrid organizations navigating these dual goals.

6. Concluding discussion

6.1 Implications for research

Building on the insights of the four studies on hybrid venturing, this dissertation provides several overarching implications for theory and literature. Studies 1 and 4 advance understanding of heterogeneity within social entrepreneurship, impact investing, and more broadly, hybrid venturing. In particular, the findings reveal substantial diversity in motives for engaging in hybrid venturing, challenging the dominant normative depiction of hybrid organization founders as primarily prosocially motivated (e.g., Austin et al., 2006; Dacin et al., 2010; Miller et al., 2012; Roundy et al., 2017) by demonstrating that hybrid venturing can also be driven by self-oriented, profit-driven motives. Moreover, Study 4 provides an empirically grounded account of variation in hybrid venturing practices by revealing differences in IIs' contributions to social value creation, thereby lending support to Busch et al.'s (2021) conceptual distinctions of impact-related investment approaches. Together, these insights enhance conceptual clarity within hybrid venturing research (Hockerts et al., 2022; Mair & Noboa, 2006) while simultaneously highlighting the pervasive diversity that enables a more comprehensive understanding of these phenomena (Welter et al., 2017).

Furthermore, the findings of this dissertation demonstrate how hybrid organizations contribute to the development of the impact landscape, thereby advancing the emerging literature on sustainable entrepreneurial ecosystems (Holtslag et al., 2021; Volkmann et al., 2021). While existing research has primarily examined how various elements such as finance, infrastructure, media, and government can support the growth and development of SVs, the influence of SVs on ecosystem dynamics remains largely underexplored (Kumari et al., 2025). Study 2 adds to this by revealing that interactions between SVs and financiers can foster mutual learning and prompt adaptive responses. For financiers, these exchanges deepen their understanding of SVs and dispel persistent misconceptions, such as those related to legal forms, profit distributions, and financing instruments. This informs lasting adjustments in financiers' investment decisions that benefit the ecosystem by alleviating financial resource constraints for SVs. These findings provide empirical evidence of the bidirectional nature of ecosystem dynamics and illustrate how interactions between SVs and financiers can contribute to the evolution of the financing dimension within sustainable entrepreneurial ecosystems (McMullen, 2018). In doing so, the findings help open the black box of entrepreneurial ecosystem interdependencies (Stam et al., 2025) and demonstrate the capacity of SVs to induce systemic change within their ecosystems.

The findings of Studies 3 and 4 extend this discussion from the II perspective. Study 4 finds that most IIs achieving market-rate returns deliberately position themselves as role models to catalyze systemic change. By building track records of successful exits and actively sharing their success stories, IIs seek to signal the commercial legitimacy of impact investing to attract additional capital into the sustainable entrepreneurial ecosystem. Demonstrating that impact investments can yield competitive financial returns is vital given the persistent association of impact investing with financial underperformance and philanthropy (Barber et al., 2021; Roundy et al., 2017), which deters engagement by established institutional investors (Glänzel & Scheuerle, 2016). Attracting capital from large investment houses, which seek to capitalize on emerging investment opportunities, may hold greater potential to expand the impact investing market than relying on multiple smaller capital providers such as family offices, foundations, or development finance institutions (Hand et al., 2024; Hockerts et al., 2022). Following Hockerts and Wüstenhagen's (2010) conceptual proposition on the distinct roles of small and large firms in transforming industries toward sustainable development, smaller capital providers may be critical for initiating the diffusion of impact investing practices, while large institutional investors may be central to scaling and accelerating them. To catalyze this, IIs deliberately bring market opportunities to the attention of other investors to foster their co-evolution and enable market expansion (Hockerts et al., 2022). This provides a complementary perspective to extant research emphasizing governmental support and legislation as primary drivers for accelerating impact investing practices (e.g., León et al., 2019; Phillips & Johnson, 2021) and instead highlights the agency of IIs in fostering sustainable entrepreneurial ecosystems.

Furthermore, the findings of Studies 3 and 4 contribute to the ongoing debate on the impact in impact investing research (Busch et al., 2021; Roor & Maas, 2024; Schlütter et al., 2024). A key characteristic of truly impact-generating investments is that IIs actively contribute to social value creation, for example by providing value-adding activities to investee organizations that enhance or accelerate solutions to societal challenges (Busch et al., 2021; Hockerts et al., 2022; Schlütter et al., 2024). However, existing studies offer only limited insights into how IIs contribute to social value creation beyond financing impact-generating organizations. In addition to corroborating the limited empirical evidence that IIs' non-financial support can foster organizational learning and strengthen investees' competitive position (e.g., Holtslag et al., 2021; Lall, 2019), this dissertation provides evidence that IIs contribute to safeguarding investees' long-term social value creation potential and facilitate large-scale systemic impact.

For example, the findings demonstrate that due to IIs' concerns about mission drift, they deliberately foster investees with impact integrated into the core business model, such that attempts to reduce the social impact would simultaneously undermine economic viability and threaten organizational survival. Nurturing SVs that are less susceptible to mission drift is crucial, since acquirers of later-stage impact-generating organizations are frequently multinational corporations with limited or inauthentic impact orientation (Austin & Leonard, 2008; Vredenburg et al., 2020). Counterintuitively, such (ir)responsible exits to non-IIs (Schiff & Dithrich, 2018) can offer multiple impact-related benefits when social value creation and revenue generation are indissolubly interwoven in SVs' business models. First, they can enable further scaling of the typically resource-constrained SVs (Desa & Basu, 2013) by providing access to the substantial financial and operational resources large acquiring corporations hold (Austin & Leonard, 2008). Second, these SVs may transmit their values, practices, and goals to acquiring multinational corporations (Sarason & Dean, 2019), thereby contributing to greening market incumbents and accelerating the transition of entire industries towards sustainable development (Hockerts & Wüstenhagen, 2010; Holtslag et al., 2021). Third, such exits release additional capital into the sustainable entrepreneurial ecosystem, which can be at least partially reinvested in nurturing the next promising early-stage SVs. Taken together, these insights demonstrate how IIs generate systemic impact by enabling the diffusion of capital, practices, and impact across entrepreneurial ecosystems. Moreover, they advance the emerging literature on responsible exits in impact investing (Holtslag et al., 2021; Islam & Akroyd, 2024; Schiff & Dithrich, 2018) by highlighting the potential positive outcomes of exits involving non-IIs and the condition under which these outcomes can occur.

These insights also have valuable implications for the literature on SV business model design (Bacq & Wang, 2024; Hahn et al., 2018). I argue that business models in which impact and revenue generation are indissolubly interwoven offer several advantages to SVs. Beyond reducing mission drift risk from all shareholders throughout the organizational lifecycle, it may also ease cooperation with partners characterized by dominant social or commercial logics, as strengthening one dimension simultaneously reinforces the other, thereby mitigating potential sources of conflict (Agrawal & Hockerts, 2019; Austin & Leonard, 2008). Similarly, such integration of these dimensions may also attenuate inherent intra-organizational tensions in SVs (Smith et al., 2013) by reducing trade-offs in the pursuit of social and financial objectives (Battilana et al., 2022). Furthermore, as many IIs deliberately seek to foster SVs adhering to the lock-step principle, such integration of impact and return may also constitute a competitive advantage in securing external financing, which in turn supports scaling of both the business and its impact (Austin et al., 2006; Doherty et al., 2014). Accordingly, this suggests that the degree to which impact is integrated into the core business model may represent a decisive success factor for SVs that has thus far received limited scholarly attention.

Finally, the findings of this dissertation demonstrate the interconnectedness of hybrid organizations and their broader ecosystems by showing that the activities of SVs and IIs often produce outcomes that extend beyond the focal organization and affect other actors within the ecosystem. To capture such interdependencies among actors and activities within a system, management and sustainability scholars increasingly emphasize the value of adopting a systems perspective to study organizations and their impact on the environment (e.g., Bansal & Song, 2017; Schad & Bansal, 2018; Schlütter et al., 2024; Schneider et al., 2017). I argue that such a holistic perspective is particularly important for research on hybrid venturing because advancing lasting solutions to complex societal challenges, such as poverty, pollution, and healthcare, typically requires sustained efforts by diverse actors (Reinecke & Wrona, 2025). As a result, it is vital to consider how the actions of SVs and IIs affect the broader ecosystem, including other impact-generating organizations and resource providers, rather than focusing exclusively on organizational-level outcomes. This dissertation addresses these interdependencies and contributes to hybrid venturing research by offering an extension of the social bricolage theory that incorporates a systems perspective. The extension explicitly accounts for multi-level outcomes of resource mobilization and innovation practices (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010; Mateus & Sarkar, 2024), providing a novel theoretical framework to examine how hybrid organizations generate positive and potential negative externalities for sustainable entrepreneurial ecosystems.

6.2 Implications for practice

The findings of this dissertation offer several implications for policymakers and practitioners seeking to create blended value through hybrid venturing. First, policymakers can play an essential role in fostering SVC by establishing a supportive institutional environment. This includes promoting social entrepreneurial thinking within a society through educational initiatives and increasing the visibility of role models who successfully combine social and commercial value creation. Policymakers can further foster SVC by providing adequate funding options for SVs, which could simultaneously support sustaining and scaling their business and impact. In addition, introducing dedicated legal forms for SVs, which are still absent in most countries, could decrease the complexity within sustainable entrepreneurial ecosystems (Gazeley et al., 2025; Schwab Foundation and World Economic Forum, 2024). Specifically, such legal forms may reduce perceived ambiguity regarding SVs' social versus commercial orientation among financiers and eliminate the need for SVs to adopt multiple legal forms to qualify for distinct financing sources.

Second, educators seeking to foster SVC should consider offering dedicated social entrepreneurship courses accessible to both business and non-business students. These courses could foster the formation of interdisciplinary teams with complementary skills and perspectives, potentially revealing opportunities to tackle societal issues through market-based methods that might not emerge within courses restricted to a single major (Dyer et al., 2008). Such interdisciplinary collaboration may also improve the alignment of social and commercial logics in emerging SVs and thereby help address the common lack of business expertise in nascent SVs identified throughout this dissertation. To appeal to the diverse motivations for engaging in social entrepreneurship, educators should equally emphasize the substantial economic and social impact potential of hybrid organizations. To catalyze the capabilities of high-performing students, educators could collaborate with university incubators and the broader entrepreneurial ecosystem, connecting these students with mentors and networks that support social entrepreneurial initiatives. This would also facilitate continuous engagement with social entrepreneurship and help mitigate a decline in interest that may occur once entrepreneurship courses conclude (Fayolle & Gailly, 2015).

Third, SVs could benefit from placing greater emphasis on their business models from the outset of their hybrid venturing journey to enhance financial sustainability, facilitate access to external financing, and reduce tensions in investment relationships. To identify opportunities that strengthen their dual mission, SVs could engage with peers and seek early feedback from actors with a different dominant logic. Such interactions could be vital for their success, as most SVs only gradually recognized the benefits of improving their business model for achieving their dual mission through engagement with financiers. This also suggests that partnering with IIs who offer complementary perspectives can help SVs realize the full potential of investment relationships. To ensure improvements to the business side do not come at the expense of social impact, SVs should strive for stronger alignment between impact and business outcomes, ideally achieving full interlocking of both dimensions. This, in turn, may also help SVs secure external financing and mitigate (inter-)organizational tensions.

Fourth, emerging IIs can draw on the insights of the II-typology to gain an overview of the diverse approaches to generate blended value through investments in impact-generating organizations. This could guide them in adopting suitable approaches to verify, secure, and amplify the impact of investee organizations. The typology may similarly inform established IIs and prompt them to reevaluate their investment practices to ensure alignment with intended outcomes. To facilitate a symbiotic relationship between IIs and SVs that is crucial for achieving social and commercial goals simultaneously (Agrawal & Hockerts, 2019), IIs should carefully balance oversight with investee autonomy. Fostering a culture of trust can further strengthen the investment relationship and encourage investees to seek guidance on emerging challenges without fearing negative repercussions or excessive interference. This, in turn, enables joint responses to critical challenges that could help SVs avoid costly errors during the early stages of hybrid venturing. Moreover, it can promote organizational learning and ultimately contributes to the shared goal of creating blended value.

6.3 Limitations and future research avenues

Like all research, this dissertation is not without limitations. The first limitation stems from the methodological reliance on an inductive qualitative approach across the empirical studies. While well-suited to explore complex processes and phenomena for theory building (Gehman et al., 2018; Shah & Corley, 2006), the relatively small sample sizes may constrain the generalizability of the findings (Bluhm et al., 2011). To address this limitation, future research could draw on quantitative, deductive approaches with larger samples, to validate, refine, or extend the present insights. For example, with regard to Study 2, this would facilitate a more rigorous assessment of the effects of specific individual and organizational attributes (e.g., prior entrepreneurial experience, firm size, sector, age, legal form) on strategy selection and temporal sequencing. Beyond establishing greater generalizability of results, this line of inquiry could also reveal important boundary conditions for strategy adoption.

A closely related limitation concerns the geographic scope of the empirical studies, which focus primarily on hybrid organizations in the Global North. Although this focus reflects prevailing realities, with most IIs based in North America and Europe (Hand et al., 2024), and responds in Study 2 to increasing calls for research on creative resourcing by SVs in developed countries (Ciambotti & Pedrini, 2021; Di Domenico et al., 2010; Janssen et al., 2018), it nonetheless constrains the generalizability of findings across diverse geographic, institutional, and cultural contexts. Future research could address this limitation by examining hybrid organizations in the Global South, enabling comparisons across such contexts and validating or extending the insights of this dissertation. Such studies would be particularly valuable for impact investing research, which still draws only sparsely on evidence from the Global South (Singhania & Swami, 2024). Incorporating these underrepresented perspectives may generate novel insights and contribute to a more comprehensive understanding of the field.

Another limitation arises from potential biases rooted in the research design and data collection procedures of the qualitative studies. Starting with the sampling process, most interviewees were identified through member lists from professional II and SV networks. While this helped ensure interviewees qualified as the respective hybrid organizations, this selection bias may have reduced sample heterogeneity. In particular, it may have led to an overrepresentation of more visible or established actors who participated in the same workshops and share similar views, leaving emerging and less formally connected actors underrepresented. Furthermore, the sampling process excluded failed hybrid organizations, resulting in a survivorship bias that may have constrained insights into the downsides of specific financing strategies, impact investing approaches, and the challenges involved in managing successful hybrid interorganizational relationships. To address these limitations future research could broaden the sampling approach to incorporate more diverse sources, thereby capturing the multifaceted nature of hybrid organizations (Welter et al., 2017). Conversely, it may also be fruitful to focus explicitly on failed hybrid organizations to deepen insights into financing strategies, impact investing approaches, and relationship practices associated with failure, including both mission drift and bankruptcy. Studying failed hybrid organizations may also elicit more candid responses due to reduced concerns about reputational loss compared to active founders (Lundmark & Westelius, 2019), potentially revealing novel insights into the these aspects. In addition, it may surface negatively connoted motives for engaging in hybrid venturing, addressing the major research gap identified in Study 1 regarding the underexplored dark side of social entrepreneurship and advancing a more comprehensive understanding of hybrid venturing.

Beyond sampling-related limitations, interview-based research is susceptible to retrospective bias stemming from interviewees' subjective interpretations of past situations (Cox & Hassard, 2007). Inaccurate recall of past reality may have resulted in interviewees overstating the relevance of certain factors for securing financing or managing partnerships, while understating or even entirely overlooking other aspects that were less salient but nonetheless crucial for achieving the respective objectives. Future research could employ longitudinal case study designs to mitigate risks of retrospective bias and to deepen insights into the processes by which SVs identify and switch between strategies that leverage their hybridity to address resource constraints. Such designs could also examine the evolution of impact investing approaches and hybrid interorganizational relationships. With respect to the latter, scholars could also, where feasible, adopt a dyadic perspective to better capture relational intricacies by considering both partners' perspectives as relationships unfold.

Finally, this dissertation devotes particular attention to the financing dimension in hybrid venturing, as it constitutes the most prevalent constraint on sustaining and scaling blended value creation in SVs (Austin et al., 2006; Schwab Foundation and World Economic Forum, 2024). Nonetheless, the social entrepreneurship literature has identified various other resource constraints, such as limited access to human resources, raw materials, and reliable suppliers, that can impede the success of SVs operating in diverse geographic locations and institutional environments (e.g., Desa, 2012; Desa & Basu, 2013; Doherty et al., 2014). While prior research provides valuable insights into how SVs navigate such constraints, these studies rarely consider outcomes that extend to other actors within the ecosystem (e.g., Ciambotti & Pedrini, 2021; Holt & Littlewood, 2017; Razgallah et al., 2017). Applying the extended social bricolage theory introduced in Study 2 to examine the system-level outcomes of strategies for navigating such resource constraints could therefore yield further insights into how practitioners foster sustainable entrepreneurial ecosystems.

6.4 Conclusion

The primary goal of this dissertation was to advance understanding of how blended value creation through hybrid venturing is enabled and shaped. The present dissertation therefore focuses on SVs and IIs as central actors across key stages of hybrid venturing. Study 1 addresses the initial stage and provides a comprehensive account of SVC determinants through a systematic synthesis of 107 empirical articles. Study 2 identifies four resource mobilizations strategies that SVs employ to navigate external financing constraints, differing in their capacity to generate social value at the organizational and system levels. Study 3 sheds light on the seemingly symbiotic relationship between SVs and IIs and reveals practices by each actor that can enhance or impede blended value creation. Finally, Study 4 explores the heterogeneity in impact investing, identifying four II archetypes that differ in motives, investment rationale, investee selection criteria, and non-financial support offerings.

Together, the four studies contribute to a unified understanding of social entrepreneurship and a comprehensive perspective on impact investing and hybrid venturing. Furthermore, they advance resource mobilization literature and extend social bricolage theory by offering a novel lens on two of its principles. At a superordinate level, this dissertation elucidates how SVs and IIs can foster systemic change within entrepreneurial ecosystems, thereby accelerating sustainable development. The dissertation also offers several practical implications for SVs, IIs, policymakers, and educators to enable and strengthen blended value creation through hybrid venturing. Finally, the dissertation identifies promising avenues for future research that could advance and reshape current knowledge in social entrepreneurship, impact investing, and hybrid venturing research.

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Zhao, E. Y., & Lounsbury, M. (2016). An institutional logics approach to social entrepreneurship: Market logic, religious diversity, and resource acquisition by microfinance organizations. *Journal of Business Venturing*, *31*(6), 643–662. https://doi.org/10.1016/j.jbusvent.2016.09.001

Appendices

Appendix A: Overview of 107 articles used for this review in alphabetical order (Study 1)

Article	CABS ranking	Subject area	Method	Applied theory	Geography	Source[a]
Abou Chakra, S. M., & Al Jardali, H. (2022). Drivers of social entrepreneurial intentions of Palestinian refugees in Lebanon. *Journal of Research in Marketing and Entrepreneurship*, *24*(2), 242-269.	2	Entrepreneurship and Small Business Management	Empirical-mixed methods	Theory of planned behavior, institutional theory	Lebanon	Database
Aloulou, W. J., Algarni, E. A., Ramadani, V., & Hughes, M. (2023). Passionate to be a social entrepreneur in Saudi Arabia: A moderated mediation analysis of social entrepreneurial intention. *Business Ethics, the Environment and Responsibility*, *32*(2), 698-712.	2	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Theory of planned behavior, social learning theory	Saudi Arabia	Database
Amouri, A., Festa, G., Shams, S. M. R., Sakka, G., & Rossi, M. (2021). Technological propensity, financial constraints, and entrepreneurial limits in young entrepreneurs' social business enterprises: The Tunisian experience. *Technological Forecasting and Social Change*, *173*, 121126.	3	Innovation	Empirical-quantitative	N/A	Tunisia	Seminal
Argade, P., Salignac, F., & Barkemeyer, R. (2021). Opportunity identification for sustainable entrepreneurship: Exploring the interplay of individual and context level factors in India. *Business Strategy and the Environment*, *30*(8), 3528-3551.	3	Social Sciences	Empirical-qualitative	N/A	India	Database

Ashraf, M. A. (2021). "Is old gold?" The role of prior experience in exploring the determinants of Islamic social entrepreneurial intentions: Evidence from Bangladesh. *Journal of Social Entrepreneurship*, *12*(2), 265-290.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	N/A	Bangladesh	Database
Bacq, S., Hartog, C., & Hoogendoorn, B. (2016). Beyond the moral portrayal of social entrepreneurs: An empirical approach to who they are and what drives them. *Journal of Business Ethics*, *133*(4), 703-718.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	N/A	Across countries	Database**
Bacq, S., & Alt, E. (2018). Feeling capable and valued: A prosocial perspective on the link between empathy and social entrepreneurial intentions. *Journal of Business Venturing*, *33*(3), 333-350.	4*	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	USA	Database*
Baierl, R., Grichnik, D., Spörrle, M., & Welpe, I. M. (2014). Antecedents of social entrepreneurial intentions: The role of an individual's general social appraisal. *Journal of Social Entrepreneurship*, *5*(2), 123-145.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	N/A	Database
Boluk, K. (2011). Revealing the discourses: White entrepreneurial motivation in black South Africa. *Tourism Planning & Development*, *8*(2), 199-213.	2	Sector Studies	Empirical-qualitative	N/A	South Africa	Database
Boughattas, Y., & Claeyé, F. (2024). Antecedents of social enterprise creation at the base of the pyramid. *Journal of Social Entrepreneurship*, *15*(3), 1206-1228.	2	Entrepreneur-ship and Small Business Management	Empirical-qualitative	Theory of planned behavior	N/A	Database

Bublitz, M. G., Chaplin, L. N., Peracchio, L. A., Cermin, A. D., Dida, M., Escalas, J. E., Eilert, M., Gloukhovtsev, A. & Miller, E. G. (2021). Rise up: Understanding youth social entrepreneurs and their ecosystems. *Journal of Public Policy & Marketing*, *40*(2), 206-225.	3	Marketing	Empirical-qualitative	N/A	USA	Database
Calvo, S., & Morales, A. (2023). Understanding the motives and values of entrepreneurship with indigenous people: The case of indigenous-led social enterprises in Colombia. *The International Journal of Entrepreneurship and Innovation*, *24*(2), 105-119.	2	Entrepreneur-ship and Small Business Management	Empirical-qualitative	Structuration theory	Colombia	Database
Cardella, G. M., Hernández Sánchez, B. R., de Miranda Justo, J. M. R., & Sánchez García, J. C. (2024). Understanding social entrepreneurial intention in higher education: Does gender and type of study matter? *Studies in Higher Education*, *49*(4), 670-689.	3	Management Development and Education	Empirical-quantitative	N/A	Spain	Database
Cater, J. J., Beal, B. D., & Collins, L. A. (2016). The changing paradigm of fair trade social entrepreneurship in the United States. *Management Decision*, *54*(7), 1732-1756.	2	General Management, Ethics, Gender, and Social Responsibility	Empirical-qualitative	N/A	USA	Database
Cater, J. J., Collins, L. A., & Beal, B. D. (2017). Ethics, faith, and profit: Exploring the motives of the US fair trade social entrepreneurs. *Journal of Business Ethics*, *146*, 185-201.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-qualitative	N/A	USA	Database**

Chandra, Y., & Shang, L. (2017). Unpacking the biographical antecedents of the emergence of social enterprises: A narrative perspective. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, *28*(6), 2498-2529.	2	Sector Studies	Empirical-qualitative	N/A	Across countries	Database
Chandra, Y., Tjiptono, F., & Setyawan, A. (2021). The promise of entrepreneurial passion to advance social entrepreneurship research. *Journal of Business Venturing Insights*, *16*, e00270.	2	Entrepreneurship and Small Business Management	Empirical-quantitative	N/A	Indonesia	Database
Chang, Y., Peng, X. E., & Liang, C. (2021). Transforming nonprofit organisations into social enterprises: An experience-based follow-up study. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, *32*(1), 3-12.	2	Sector Studies	Empirical-quantitative	N/A	China	Database
Chang, Y. Y., Wannamakok, W., & Kao, C. P. (2022). Entrepreneurship education, academic major, and university students' social entrepreneurial intention: The perspective of planned behavior theory. *Studies in Higher Education*, *47*(11), 2204-2223.	3	Management Development and Education	Empirical-quantitative	Theory of planned behavior	Across countries	Database
Chipeta, E. M., Venter, R., & Kruse, P. (2022). Measuring the role of reductive bias in social enterprise formation: Development and validation of a social entrepreneurial intention bias scale. *Journal of Social Entrepreneurship*, *13*(2), 164-182.	2	Entrepreneurship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Across countries	Database
Choi, J., Kim, K., Marjerison, R., Jeong, B. G., Lee, S., & Vaccaro, V. (2024). The effects of morality and positivity on social entrepreneurial intention. *Journal of Social Entrepreneurship*, *15*(1), 161-181.	2	Entrepreneurship and Small Business Management	Empirical-quantitative	Theory of positive organizational behavior, theory of morality-as-cooperation	China	Database

Clark, K. D., Newbert, S. L., & Quigley, N. R. (2018). The motivational drivers underlying for-profit venture creation: Comparing social and commercial entrepreneurs. *International Small Business Journal*, *36*(2), 220-241.	3	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Goal-setting theory	USA	Database
Cohen, A., & Peachey, J. W. (2015). The making of a social entrepreneur: From participant to cause champion within a sport-for-development context. *Sport Management Review*, *18*(1), 111-125.	2	Sector Studies	Empirical-qualitative	N/A	USA	Database
Cohen, H., Kaspi-Baruch, O., & Katz, H. (2019). The social entrepreneur puzzle: The background, personality and motivation of Israeli social entrepreneurs. *Journal of Social Entrepreneurship*, *10*(2), 211-231.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	N/A	Israel	Database
de Magdalene, P. (2024). Antecedents of women's social entrepreneurship: Values development and the perceived desirability and feasibility of social venture creation. *International Journal of Gender and Entrepreneurship*, *16*(1), 7-26.	2	General Management, Ethics, Gender, and Social Responsibility	Empirical-qualitative	N/A	United Kingdom	Database
Dickel, P., & Eckardt, G. (2021). Who wants to be a social entrepreneur? The role of gender and sustainability orientation. *Journal of Small Business Management*, *59*(1), 196-218.	3	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Germany	Database
Djebali, Z., Di Domenico, M., & Saunders, M. N. (2023). Starting up, not slowing down: Social entrepreneurial intentions in later working-life. *International Small Business Journal*, *41*(3), 239-268.	3	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	England	Database

Douglas, E., & Prentice, C. (2019). Innovation and profit motivations for social entrepreneurship: A fuzzy-set analysis. *Journal of Business Research*, *99*, 69-79.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Theory of planned behavior	Australia	Database
Douglas, E. J., Shepherd, D. A., & Venugopal, V. (2021). A multi-motivational general model of entrepreneurial intention. *Journal of Business Venturing*, *36*(4), 106107.	4*	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Australia	Database*
Duarte Alonso, A., Kok, S., & O'Brien, S. (2020). 'Profit is not a dirty word': Social entrepreneurship and community development. *Journal of Social Entrepreneurship*, *11*(2), 111-133.	2	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	England	Database
Erro-Garcés, A. (2020). Creativity and emotions as drivers for social entrepreneurship. *Journal of Social Entrepreneurship*, *11*(3), 300-316.	2	Entrepreneur-ship and Small Business Management	Empirical-qualitative	Stakeholder theory	Spain	Database
Forster, F., & Grichnik, D. (2013). Social entrepreneurial intention formation of corporate volunteers. *Journal of Social Entrepreneurship*, *4*(2), 153-181.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Across countries	Database
Fox, C. J., Muldoon, J., & Davis, P. E. (2023). Social entrepreneurial intention: Examining the impacts of social and institutional support. *Journal of Business Research*, *164*, 114036.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Resource exchange theory	USA	Database

Gabarret, I., Vedel, B., & Decaillon, J. (2017). A social affair: Identifying motivation of social entrepreneurs. *International Journal of Entrepreneurship and Small Business*, *31*(3), 399-415.	2	Entrepreneurship and Small Business Management	Empirical-qualitative	N/A	France	Database
García-Morales, V. J., Martín-Rojas, R., & Garde-Sánchez, R. (2020). How to encourage social entrepreneurship action? Using web 2.0 technologies in higher education institutions. *Journal of Business Ethics*, *161(2)*, 329-350.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Learning theory	N/A	Database**
Germak, A. J., & Robinson, J. A. (2014). Exploring the motivation of nascent social entrepreneurs. *Journal of Social Entrepreneurship, 5*(1), 5-21.	2	Entrepreneurship and Small Business Management	Empirical-qualitative	N/A	USA	Database***
Ghatak, A., Chatterjee, S., & Bhowmick, B. (2023). Intention towards digital social entrepreneurship: An integrated model. *Journal of Social Entrepreneurship, 14*(2), 131-151.	2	Entrepreneurship and Small Business Management	Empirical-quantitative	Theory of planned behavior, expectancy theory	India	Database
Ghazali, E. M., Mutum, D. S., & Javadi, H. H. (2021). The impact of the institutional environment and experience on social entrepreneurship: A multi-group analysis. *International Journal of Entrepreneurial Behavior & Research, 27*(5), 1329-1350.	3	Entrepreneurship and Small Business Management	Empirical-quantitative	Institutional theory	Malaysia	Database
Ghazali, E. M., Mutum, D. S., Nguyen, B., Hamzah, Z. L., & Mohtar, M. (2024). Social entrepreneurship and volunteering: Moderation effects of volunteer experience levels on social entrepreneurial intent model. E*ntrepreneurship Research Journal*, *14(*1), 53-88.	2	Entrepreneurship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Malaysia	Database

Gregori, P., Holzmann, P., Krajger, I., Schwarz, E. J., & Harms, R. (2024). Entrepreneurship and environmental sustainability: The effects of passion and self-efficacy on entrepreneurial intentions. *Journal of Small Business and Enterprise Development*, *31*(8), 228-250.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Social cognitive theory, passion theory	Austria	Seminal
Hahn, R., & Ince, I. (2016). Constituents and characteristics of hybrid businesses: A qualitative, empirical framework. *Journal of Small Business Management, 54*(S1), 33-52.	3	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	Germany	Database
Hockerts, K. (2017). Determinants of social entrepreneurial intentions. *Entrepreneurship Theory and Practice, 41*(1), 105-130.	4*	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Across countries	Database*
Hockerts, K. (2018). The effect of experiential social entrepreneurship education on intention formation in students. *Journal of Social Entrepreneurship, 9*(3), 234-256.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Social learning theory	Across countries	Database
Hossain, M. U., Arefin, M. S., & Yukongdi, V. (2024). Personality traits, social self-efficacy, social support, and social entrepreneurial intention: The moderating role of gender. *Journal of Social Entrepreneurship*, *15*(1), 119-139.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	N/A	Bangladesh	Database
Hsu, C. Y., & Wang, S. M. (2019). Social entrepreneurial intentions and its influential factors: A comparison of students in Taiwan and Hong Kong. *Innovations in Education and Teaching International*, *56*(3), 385-395.	2	Management Development and Education	Empirical-quantitative	N/A	Across countries	Database

Ip, C. Y., Liang, C., Wu, S. C., Law, K. M. Y., & Liu, H. C. (2018). Enhancing social entrepreneurial intentions through entrepreneurial creativity: A comparative study between Taiwan and Hong Kong. *Creativity Research Journal*, *30*(2), 132-142.	2	Psychology (General)	Empirical-quantitative	theory of planned behavior	China	Database
Ip, C. Y., & Liang, C. (2023). Would customers of social enterprises become social entrepreneurs? *Managerial and Decision Economics*, *44*(3), 1454-1464.	2	Economics, Econometrics, and Statistics	Empirical-quantitative	N/A	China	Database
Jarrodi, H., Byrne, J., & Bureau, S. (2019). A political ideology lens on social entrepreneurship motivations. *Entrepreneurship & Regional Development, 31*(7-8), 583-604.	3	Entrepreneurship and Small Business Management	Empirical-qualitative	Subversion theory	Germany	Database
Keles Taysir, N., & Asarkaya, C. (2021). Personal antecedents of social entrepreneurial intention in different country clusters and fields. *Voluntas: International Journal of Voluntary and Nonprofit Organizations, 32*(5), 1066-1083.	2	Sector Studies	Empirical-qualitative	Theory of planned behavior, social cognitive theory	Across countries	Database
Kim, K., Ahn, Y., & Oh, S. (2023). Igniting social entrepreneurial intention through entrepreneurial social framing: Psychological effects of audience moral elevation and communal narcissism. *Journal of Business Research, 164*, 113986.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-mixed methods	Trait activation theory	Across countries	Database
Koe Hwee Nga, J., & Shamuganathan, G. (2010). The influence of personality traits and demographic factors on social entrepreneurship start up intentions. *Journal of Business Ethics*, *95*(2), 259-282.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Economic theory	Malaysia	Database**

Kruse, P., Wach, D., Costa, S., & Moriano, J. A. (2019). Values matter, don't they? – combining theory of planned behavior and personal values as predictors of social entrepreneurial intention. *Journal of Social Entrepreneurship*, *10*(1), 55-83.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior, basic human values theory	Germany	Database
Lang, L. D., Dong, N. T., Ferreira, J. J. M., Behl, A., & Dao, L. T. (2022). Sustainable agribusiness entrepreneurship during the Covid-19 crisis: The role of social capital. *Management Decision*, *60*(9), 2593-2614.	2	General Management, Ethics, Gender, and Social Responsibility	Empirical-mixed methods	Theory of planned behavior, Social capital theory	Vietnam	Database
Lang, L. D., Tiwari, A. K., Hieu, H. N., Ha, N. M., & Gaur, J. (2023). The role of structural social capital in driving social-oriented sustainable agricultural entrepreneurship. *Energy Economics*, *124*, 106855.	3	Economics, Econometrics, and Statistics	Empirical-mixed methods	Theory of planned behavior	Vietnam	Database
Liang, C., Ip, C. Y., Wu, S. C., Law, K. M. Y., Wang, J. H., Peng, L. P., & Liu, H. C. (2019). Personality traits, social capital, and entrepreneurial creativity: Comparing green socioentrepreneurial intentions across Taiwan and Hong Kong. *Studies in Higher Education*, *44*(6), 1086-1102.	3	Management Development and Education	Empirical-quantitative	N/A	China	Database
Lopes, J. M., Gomes, S., & Dias, C. (2024). How do gender attitudes influence the relationships between perceived desirability, perceived feasibility and social entrepreneurial intentions? *International Journal of Gender and Entrepreneurship*, *16*(1), 27-46.	2	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Theory of planned behavior	Portugal	Database

Luc, P. T. (2020). The influence of personality traits on social entrepreneurial intention among owners of civil society organisations in Vietnam. *International Journal of Entrepreneurship and Small Business*, *40*(3), 291-308.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Vietnam	Database
Lukovski, L., Sipos, N., Rideg, A., & Vörös, Z. (2024). Relationships and personality roots of entrepreneurs' value creation motivation. *International Journal of Entrepreneurship and Small Business*, *52*(3), 379-411.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Expectancy theory	Hungary	Database
Mascena Barbosa, A., & Dumont, G. (2024). A new understanding of the role of self-oriented motivations in the creation of social enterprises. *Journal of Business Ethics*, *191*(3), 591–609.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-qualitative	N/A	Spain	Database**
Matherne III, C. F., Bendickson, J. S., Santos, S. C., & Taylor, E. C. (2020). Making sense of entrepreneurial intent: A look at gender and entrepreneurial personal theory. *International Journal of Entrepreneurial Behavior & Research*, *26*(5), 989-1009.	3	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Sensemaking theory, theory of planned behavior, entrepreneurial personal theory	USA	Database
McIntyre, N., Silva Quaye, E., Anning-Dorson, T., Lanivich, S., & Adomako, S. (2023). Investigating the impact of religiosity on entrepreneurial intentions. *Journal of Business Research*, *156*, 113528.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Self-determination theory	Ghana	Database

McSweeney, J. J., McSweeney, K. T., Webb, J. W., & Sandoval, R. G. (2022). Passion drove me here: Exploring how types of entrepreneurial passion influence different entrepreneurial intentions. *Journal of Business Venturing Insights*, *18*, e00352.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	N/A	USA	Database
Mittermaier, A., Patzelt, H., & Shepherd, D. A. (2023). Motivating prosocial venturing in response to a humanitarian crisis: Building theory from the refugee crisis in Germany. *Entrepreneurship Theory and Practice*, *47*(3), 924-963.	4*	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	Germany	Database*
Mody, M., Day, J., Sydnor, S., & Jaffe, W. (2016). Examining the motivations for social entrepreneurship using Max Weber's typology of rationality. *International Journal of Contemporary Hospitality Management*, *28(*6), 1094-1114.	3	Sector Studies	Empirical-qualitative	N/A	India	Database
Mooney, C. H., & Cockburn, B. S. (2024). How might I change the world? Enriching social impact and career aspirations with a global experiential instructional innovation. *Journal of Management Education*, *48*(2), 271-301.	2	Management Development and Education	Empirical-qualitative	N/A	USA	Database
Mottiar, Z. (2016). Exploring the motivations of tourism social entrepreneurs: The role of a national tourism policy as a motivator for social entrepreneurial activity in Ireland. *International Journal of Contemporary Hospitality Management*, *28*(6), 1137-1154.	3	Sector Studies	Empirical-mixed methods	N/A	Ireland	Database

Notais, A., & Tixier, J. (2017). Girlz'n the hood: Discovering the determinants of social entrepreneurial intention of women in deprived urban areas. *International Journal of Entrepreneurship and Small Business, 31*(3), 382-398.	2	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	France	Database
Paramita, W., Indarti, N., Virgosita, R., Herani, R., & Sutikno, B. (2022). Let ethics lead your way: The role of moral identity and moral intensity in promoting social entrepreneurial intention. *Journal of Business Venturing Insights, 17*, e00299.	2	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	France	Database
Parris, D. L., & McInnis-Bowers, C. V. (2014). Social entrepreneurship questioning the status quo: Waste as a resource. *Journal of Economic Issues*, *48(*2), 359–366.	2	Economics, Econometrics, and Statistics	Empirical-qualitative	N/A	USA	Database
Pavlovich, K., & Corner, P. D. (2014). Conscious enterprise emergence: Shared value creation through expanded conscious awareness. *Journal of Business Ethics, 121*(3), 341-351.	3	General Management, Ethics, Gender, and Social Responsibility	Empirical-qualitative	N/A	New Zealand	Database**
Peng, X. E., & Liang, C. (2019). Before nonprofit organisations become social enterprises. *Voluntas: International Journal of Voluntary and Nonprofit Organizations, 30*(3), 460-474.	2	Sector Studies	Empirical-quantitative	N/A	China	Database
Pham, L. X., Phan, L. T., Le, A. N. H., & Bui Ngoc Tuan, A. (2024). Factors affecting social entrepreneurial intention: An application of social cognitive career theory. *Entrepreneurship Research Journal*, *14*(2), 515-543.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Social cognitive career theory	Vietnam	Database

Politis, K., Ketikidis, P., Diamantidis, A. D., & Lazuras, L. (2016). An investigation of social entrepreneurial intentions formation among South-East European postgraduate students. *Journal of Small Business and Enterprise Development, 23*(4), 1120-1141.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Across countries	Database
Rambe, P., & Ndofirepi, T. M. (2021). Explaining social entrepreneurial intentions among college students in Zimbabwe. *Journal of Social Entrepreneurship*, *12*(2), 175-196.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Zimbabwe	Database
Riedo, V., Kraiczy, N. D., & Hack, A. (2019). Applying person-environment fit theory to identify personality differences between prospective social and commercial entrepreneurs: An explorative study. *Journal of Small Business Management*, *57*(3), 989-1007.	3	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Person-environment fit theory	Switzerland	Database
Rieger, V., Gründler, A., Winkler, H. J., Tschauner, B., & Engelen, A. (2021). A cross-national perspective of compassion's role in driving social entrepreneurial intentions. *Journal of International Management*, *27*(1), 100824.	3	International Business and Area Studies	Empirical-quantitative	Embedded agency theory	Across countries	Database
Rivieccio, G., Raïes, K., & Schiavone, F. (2023). Are you attractive enough? An empirical analysis on user innovators' characteristics and the creation of new social ventures. *Technological Forecasting and Social Change*, *189*, 122383.	3	Innovation	Empirical-quantitative	User innovation theory	Across countries	Database
Ruskin, J., Seymour, R. G., & Webster, C. M. (2016). Why create value for others? An exploration of social entrepreneurial motives. *Journal of Small Business Management*, *54*(4), 1015-1037.	3	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	Australia	Database

Salamzadeh, A., Azimi, M. A., & Kirby, D. A. (2013). Social entrepreneurship education in higher education: Insights from a developing country. *International Journal of Entrepreneurship and Small Business*, *20*(1), 17-34.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Iran	Database
Samuelsson, P., & Witell, L. (2022). Social entrepreneurs in service: Motivations and types. *Journal of Services Marketing*, *36*(9), 27-40.	2	Marketing	Empirical-qualitative	Self-determination theory	N/A	Database
Santos, S. C., Nikou, S., Brännback, M., & Liguori, E. W. (2021). Are social and traditional entrepreneurial intentions really that different? *International Journal of Entrepreneurial Behavior & Research*, *27*(7), 1891-1911.	3	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior, construal level theory	USA	Database
Scheiber, L. (2016). How social entrepreneurs in the third sector learn from life experiences. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, *27*(4), 1694-1717.	2	Sector Studies	Empirical-qualitative	Experiential learning theory	Brazil	Database
Seyoum, B., Chinta, R., & Mujtaba, B. G. (2021). Social support as a driver of social entrepreneurial intentions: The moderating roles of entrepreneurial education and proximity to the US small business administration. *Journal of Small Business and Enterprise Development*, *28*(3), 337-359.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior, social embeddedness theory	USA	Database
Shaw, E., & Carter, S. (2007). Social entrepreneurship: Theoretical antecedents and empirical analysis of entrepreneurial processes and outcomes. *Journal of Small Business and Enterprise Development*, *14*(3), 418-434.	2	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	United Kingdom	Database***

Shumate, M., Atouba, Y., Cooper, K. R., & Pilny, A. (2014). Two paths diverged: Examining the antecedents to social entrepreneurship. *Management Communication Quarterly*, *28*(3). 404-421.	2	Organisation Studies	Empirical-qualitative	Evolutionary theory	USA	Database
Sotiropoulou, A., Papadimitriou, D., & Maroudas, L. (2021). Personal values and typologies of social entrepreneurs. The case of Greece. *Journal of Social Entrepreneurship*, *12*(1), 1–27.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of human values	Greece	Database
Sousa-Filho, J. M., Matos, S., da Silva Trajano, S., & de Souza Lessa, B. (2020). Determinants of social entrepreneurial intentions in a developing country context. *Journal of Business Venturing Insights*, *14*, e00207.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Brazil	Database
Sousa-Filho, J. M., Granados, M. L., & Lacerda Fernandes, J. A. (2023). Social entrepreneurial intention: Educating, experiencing and believing. *Studies in Higher Education*, *48*(7), 1067-1081.	3	Management Development and Education	Empirical-quantitative	Theory of planned behavior	Brazil	Database
Srivastava, M., Shivani, S., & Dutta, S. (2024). Sustainability-oriented entrepreneurial intentions: Work values and the theory of planned behaviour. *Journal of Small Business and Enterprise Development*, *31*(2), 298-324.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	India	Database
Stirzaker, R., Galloway, L., Muhonen, J., & Christopoulos, D. (2021). The drivers of social entrepreneurship: Agency, context, compassion and opportunism. *International Journal of Entrepreneurial Behavior & Research*, *27*(6), 1381-1402.	3	Entrepreneur-ship and Small Business Management	Empirical-qualitative	Entrepreneurial event theory	Scotland	Database

Tan, W. L., & Yoo, S. J. (2015). Social entrepreneurship intentions of nonprofit organizations. *Journal of Social Entrepreneurship*, *6*(1), 103-125.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Singapore	Database
Tiwari, P., Bhat, A. K., & Tikoria, J. (2017). The role of emotional intelligence and self-efficacy on social entrepreneurial attitudes and social entrepreneurial intentions. *Journal of Social Entrepreneurship*, *8*(2), 165-185.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	India	Database
Tiwari, P., Bhat, A. K., & Tikoria, J. (2022). Mediating role of prosocial motivation in predicting social entrepreneurial intentions. *Journal of Social Entrepreneurship*, *13*(1), 118-141.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	India	Database
Trajano, S. da S., Sousa-Filho, J. M. de, Matos, S., & Lessa, B. de S. (2023). Do volunteers intend to become social entrepreneurs? The influence of pro-social behavior on social entrepreneurial intentions. *Nonprofit and Voluntary Sector Quarterly*, *52*(2), 443-473.	3	Sector Studies	Empirical-quantitative	Theory of planned behavior	Brazil	Database
Tucker, R., Croom, R. M., & Bacq, S. (2019). Feeling your pain, pursuing my gain: Assessing status-striving, empathy, and social entrepreneurship intent. *Journal of Business Venturing Insights*, *12*, e00142.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	N/A	Across countries	Database
Ukil, M. I., Almashayekhi, A., & Ullah, M. S. (2024). Feeling compassion and responsible but not starting a social venture: Role of empathy and moral obligation in social entrepreneurial intention. *Society and Business Review*, *19*(1), 132-154.	2	Social Sciences	Empirical-quantitative	Theory of planned behavior	Across countries	Database

Urban, B., & Kujinga, L. (2017). The institutional environment and social entrepreneurship intentions. *International Journal of Entrepreneurial Behavior & Research*, *23*(4), 638-655.	3	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	South Africa	Database***
Urban, B. (2020). Entrepreneurial alertness, self-efficacy and social entrepreneurship intentions. *Journal of Small Business and Enterprise Development*, *27*(3), 489-507.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	N/A	South Africa	Database
Vuorio, A. M., Puumalainen, K., & Fellnhofer, K. (2018). Drivers of entrepreneurial intentions in sustainable entrepreneurship. *International Journal of Entrepreneurial Behavior & Research*, *24*(2), 359-381.	3	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Across countries	Database***
Wach, D., Kruse, P., Costa, S., & Antonio Moriano, J. (2023). Exploring social and commercial entrepreneurial intentions from theory of planned behaviour perspective: A cross-country study among Namibian and German students. *Journal of Social Entrepreneurship*, *14*(2), 226-247.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Across countries	Database
Wu, W., Wang, H., Wei, C.-W., & Zheng, C. (2021). Sharing achievement and social entrepreneurial intention: The role of perceived social worth and social entrepreneurial self-efficacy. *Management Decision*, *59*(11), 2737-2754.	2	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Social cognitive career theory	China	Database
Wu, W., Su, Y., Wu, C.-H., Tsai, S.-B., & Yuan, Y.-H. (2022). WeChat relationships maintenance behavior and social entrepreneurial intention under conditions of dual narcissism: The mediating role of social capital. *Information Technology & People*, *35*(1), 392-409.	3	Information Management	Empirical-quantitative	Social capital theory, dual narcissism theory	China	Database

Yamini, R., Soloveva, D., & Peng, X. (2022). What inspires social entrepreneurship? The role of prosocial motivation, intrinsic motivation, and gender in forming social entrepreneurial intention. *Entrepreneurship Research Journal*, *12*(2), 71-105.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Self-determination theory	Across countries	Database
Yang, R., Meyskens, M., Zheng, C., & Hu, L. (2015). Social entrepreneurial intentions: China versus the USA – is there a difference? *The International Journal of Entrepreneurship and Innovation*, *16*(4), 253-267.	2	Entrepreneur-ship and Small Business Management	Empirical-quantitative	Theory of planned behavior	Across countries	Database
Yitshaki, R., & Kropp, F. (2016a). Entrepreneurial passions and identities in different contexts: A comparison between high-tech and social entrepreneurs. *Entrepreneurship & Regional Development*, *28*(3–4), 206–233.	3	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	Israel	Database
Yitshaki, R., & Kropp, F. (2016b). Motivations and opportunity recognition of social entrepreneurs. *Journal of Small Business Management*, *54*(2), 546-565.	3	Entrepreneur-ship and Small Business Management	Empirical-qualitative	N/A	Israel	Database
Yu, C., Ye, B., & Ma, S. (2021). Creating for others: Linking prosocial motivation and social entrepreneurship intentions. *Management Decision*, *59*(11), 2755-2773.	2	General Management, Ethics, Gender, and Social Responsibility	Empirical-quantitative	Theory of planned behavior	China	Database

Note. [a] All 14 articles from our database-driven approach are marked when used for the seminal work-driven approach. Four articles published in 4 or 4* ranked journals according to CABS Academic Journal Guide are marked with "*". Six Articles published in journals ranked in the FT50 Journal List are marked with "**". The four most cited articles are marked with "***". Each article is assigned to the first applicable category only.

Appendix B: Samples used in research on social venture creation determinants (Study 1)

Sample description	**Number of studies**	
Entrepreneurs		40
Conventional entrepreneurs	2	
Nascent entrepreneurs	7	
Social entrepreneurs	31	
Students		37
Business students	12	
Other students	25	
Social sector practitioners		10
Non-profit professionals	5	
Volunteers	5	
General population		9
General individuals	7	
Working professionals	1	
Young individuals	1	
Mixed sample		11
Total	107	107

Appendix C: Semi-structured interview guide for first round of interviews with social ventures (Study 2)

No.	Interview question
1.	Please describe your business model briefly.
2.	Have you collaborated with external investors/funders before?
3.	Generally, how do you proceed when searching for external investors/funders?
4.	How do you present yourself to a potential investor?
5.	What did the selection process look like?
6.	Which key figures (especially on social impact) are required by investors/donors?
7.	What factors do you think were particularly relevant in obtaining financing?
8.	What are the main barriers you encounter in securing external financing for your company?
9.	In your view, what characterizes an optimal investor?
10.	What are important non-financial aspects that an investor should fulfill?
11.	Please describe in a little more detail the relationship your company has with (an) investor(s).
12.	You just mentioned some non-financial aspects that are important to you regarding an investor. To what extent do your investors/donors provide this support?
13.	What additional offerings would you like to see?
14.	What information is demanded from you by the investor during the collaboration?
15.	How are any milestones/intermediate goals established?
16.	How would you describe the power relationship between yourself and the investor?
17.	Over time, how has the relationship between you and your investor changed?
18.	Has your company's direction changed over time (mission drift)?
19.	What are important non-financial aspects that an investor should fulfill?
20.	Have there ever been difficulties/unwanted incidents in the relationship? If so, how are they handled?
21.	How is the exit defined?
22.	Is there a (collaborative) evaluation at the end of funding?

23. Is there still communication/a relationship with the investor after termination?

24. Do you have any medium- or long-term plans for how to proceed after the current financing round?

25. How will future investment processes differ from today’s?

26. What would you like to see in this area in the future?

Appendix D: Semi-structured interview guide for second round of interviews with social ventures (Study 2)

No.	Interview question
1.	Please describe your business model briefly.
2.	Have you collaborated with external investors/funders before?
3.	Generally, how do you proceed when searching for external investors/funders?
4.	What are the main barriers you encounter in securing external financing for your company?
5.	How do you present your company to potential investors?
6.	Which key figures (especially on social impact) are required by investors/funders?
7.	Which factors were most relevant in securing financing, and what aspects did investors focus on?
8.	How has your approach to securing external financing evolved? If it has changed, what prompted those changes?
9.	Based on your experience, in what ways, if any, does your business model, combining social and economic goals, offer advantages in obtaining external financing compared to purely profit-oriented companies?
10.	In your view, what characterizes an optimal investor?
11.	Would you consider excluding a financier from cooperation? If so, why or why not?
12.	If you were to start a new social enterprise today and seek external financing, what would you do differently based on your experience?

Appendix E: Data table with exemplary quotes (Study 2)

Aggregate dimensions and second-order themes	First-order codes and quotes
Financier-centric adaptation	
Awareness of capability-expectation gap	*Recognizing the importance of SVs' business orientation*
	"... that's really important. You need to have an existing business case, a proof of concept, and a solid plan." (SV38)
	"... at the beginning, we focused very strongly on impact. ... We quickly realized that, with impact, you don't get very far with most people, and that it's simply a decorative addition ... that often doesn't matter." (SV27)
	"Do the founders stand behind the idea? Do they sell it authentically? Do they manage it properly? Do they also have the basic entrepreneurial skills? These are the kinds of things that ultimately determine whether you are a good fit with an investor." (SV10)
	Acknowledging initial (communication) shortcomings
	"Initially, we were quite unprofessional, and we liked to talk about what we were doing, but didn't get to the point of what investors were really interested in. ... I think we've learned a lot since then." (SV01)
	"At the beginning, our communication was certainly not on point. We provided far too much information, trying to include everything we were doing in a single [funding] application, and in doing so, overwhelmed people with numbers, data, and facts. This approach proved ineffective because people could no longer understand the application when it contained excessive detail, technical terms, or nominalizations." (SV29)
	"When we started, we were super amateurs. I had no business background, I studied agriculture. I knew a little bit about finances from work but I had very little business experience and no experience with investors." (SV20)
	Recognizing importance of financier-focused storytelling

	"We're lucky that we are a software company that can scale extremely well. But at the same time, we have a huge impact, which no one questions. The great thing is that we can reach out in both directions. It really comes down to communication, where to put the focus and what notes you have in the background to share afterwards." (SV36)
	". . . I've learned that different ways of thinking, and thus different personality types, require different approaches. I'm convinced that a personalized way of addressing people, whether in professional or private contexts, is always more effective than a standardized one." (SV28)
	"I believe when it comes to grant funding in general, it is extremely important to carefully consider what story you tell. Because such funding usually comes with guidelines that pursue a specific purpose. And I think the most important thing for young companies is that they really consider carefully how they tell the story when they are writing an application." (SV26)
Business development	*Enhancing the business model*
	". . . we really wanted a proof of concept. We didn't just want a project idea that wasn't fully developed. We wanted hundreds of customers across dozens of different segments to show that our technology was truly ready for this kind of scaling." (SV32)
	"We first need to finalize the business case and determine how much funding we actually need" (SV03)
	"Nevertheless, it is still clear that one must have an economically functional company to attract an investor, and that's why we are also striving for it, of course." (SV29)
	Improving organizational structures and processes
	"Investors require a lot of documentation and structures in the company that you wouldn't create if an investor didn't demand them. . . . In the end, you have an organizational structure that is much stronger than before, which then helps with the next investor. The next investor has the same questions. And if I can open a data room at the push of a button and provide a potential investor with all the information visually, it impresses the next investor and shortens the due diligence process." (SV08)
	"So, the expectation is now growing a little bit, as we also get some larger professional investors on board, that expect us to act a little bit more professional on our reporting. As a result, we just hired a bookkeeper so to say or an accountant to make sure that we deliver on that." (SV24)

	"... setting up a more professional team structure and reporting. Definitely! Also, during the [post financing acquisition] period." (SV37)
	Professionalizing founder and team through external support
	"I had this scholarship that was a year of [non-financial] support in the form of a mentor and monthly training programs about everything you need to know as a founder. I'm currently in another program that runs for six months and aims at women entrepreneurs and also focuses on tools for founders." (SV19)
	"I have been part of the Impact Hub in [anonymized city] for a very long time. I think we participated in two accelerators and another three accelerator programs, maybe even more. One was run by the Social Entrepreneurship Network, which included a framework around financing and public funding. We were in the [anonymized accelerator], which is also an investment readiness program. We also joined another accelerator funded by [anonymized city] and aimed at early-stage startups. In all of these programs, financing is always a central focus." (SV33)
	"In the beginning, it was a lot of trial and error. Observing how others do things and seeing what we could copy, where we could learn from other people's mistakes. . . . and asking: what do you recommend to us?" (SV29)
Flexible framing	*Tailoring presentation to emphasize economic side*
	"So far, social impact has only been requested once, and that was by a specialized investor who only does impact investment. For them, it is a basic requirement. However, these investors are very rare in this region. . . . . I don't think we differ much from other start-ups in terms of the metrics [traditional financiers] ask for. And impact is never asked. So even though we have it, we usually leave it out." (SV27)
	"Then there is the scaling potential. I think that is interesting for many investors, not just putting money where you can see, 'Okay, they will continue doing good work at the same size for the next ten years,' but where you can say, 'The euro I invest now could be worth a hundred times more in ten years.' The size, the impact, and the professionalism. Scaling goals are always important to many." (SV06)
	"You have to be a bit smart about it, but not dishonest. As much as possible, at least. You need to present a credible plan for making a profit . . ." (SV34)
	Tailoring presentation to highlight impact (aligned with financiers' areas of interest)

	"Some investors prefer more social impact, some focus on water, others on energy and then we adjust a bit towards their theme. And if you have people who work geographically, like with an Asian focus or an East-African focus, then we tend to shift the accent to that." (SV20)
	"First of all, of course, we present ourselves to each financial partner in the way they prefer. We try to find out, what does he or she want? What is the goal of the organization, donor, or financier? . . . For an education grant, we put education in the foreground, and for a computer game grant, we put gamification in the foreground." (SV31)
	". . . unfortunately, it is a little bit depending on the organization that we talk to. We have some real impact investors that are more interested in the impact side of our business and then some more regular investors that are more interested in financials." (SV24)
	Adapting legal form to financiers' requirements
	"They [the foundation] wanted to have a seat on the advisory board of our organization. They fund this organization over three years with a substantial amount of money . . . If such a model required co-determination rights, we would probably establish a new legal entity for that and adapt accordingly." (SV05)
	"However, such funding is only given to registered companies . . . We were granted the funding, and then the first clause said: 'Found a company, then you'll get the money.' So, we teamed up." (SV34)
	"That's entrepreneurship. You look at what kind of funding it is, whether we fit in, and then you check what the requirements are to qualify. And if it says 'GmbH' *[German limited liability company]*, then we set up a GmbH. If founding a GmbH brings in €200,000, then we simply do it. It's just about adapting." (SV33)
Outreach	
Value of relational capital	*Recognizing that networks and personal contacts facilitate financing*
	"This is also something we have learned. As a social entrepreneur, you often need access to decision-makers, committees, or other key groups." (SV01)
	". . . contacts are particularly important. You need someone who has connections and can open doors . . . in our country, that's definitely crucial." (SV23)
	"If we don't achieve something and get rejections, it's because we don't have enough referrals and networks, so that's self-explanatory." (SV13)

	Learning the importance of trust and personal fit with financiers
	"The point at which someone decides to invest is usually the same. It happens when people believe you can actually deliver on what you talk about. For many, this is even more important than having a polished presentation, and often almost more important than the numbers. Trust and confidence are huge, especially in the social entrepreneurship scene, because many people there don't follow through. . . . I think very few investors in our field invest just because of a 'great business plan, they are better than everyone else.' Most invest because they see, 'These are likable people, I believe in what they are doing, the idea is good, and they are passionate about it.' So, this emotional aspect is important for most investors." (SV06)
	"And what is really, beyond the content fit, incredibly important is the personal fit between the person making the request and the one ultimately providing the funding." (SV14)
	"We can also compare it to dating. You do have to like each other. And, if there's no match in that sense. Officially, nobody really would tell you so. But, in the end, it's about, do you trust the other party? And do you foresee some kind of common future together? If they're not aligned with you in that aspect, then that's very difficult." (SV37)
Leveraging existing networks	*Mobilizing personal network*
	"All the money we got ultimately came through our own network. So, in the end, we ended up with Dutch investors, family and friends. Even the crowdfunding was mostly family and friends." (SV38)
	"I got in through a personal contact, through a woman who worked there. That usually works really well if you have some kind of connection. If you call as a complete nobody, it simply doesn't work." (SV11)
	"Regarding the loan providers, we got connected to them through one of our mentors in the US. They did their due diligence, and we got the loan." (SV20)
	Mobilizing professional network
	"What was really important is that they [the current investors] gave us a great investor list they had built up over the years. That meant we didn't have to start from scratch. They also introduced us to investors, of course at my request, but they actually followed through. That was fantastic." (SV27)

	“In case of doubt, I know who to call. I also have regular update calls with relevant partners. And there’s always that one moment with a kind of call-to-action . . . Someone stayed on the call, and another person called later like, “Oh, we can actually give you a bit more money as well. (SV38)
	“The first investment round was actually very easy. We had a blank sheet of paper, a small prototype, and a network. All of us had previous companies, some of which had been sold successfully, and we knew people with money.” (SV31)
Building social capital	*Networking with municipalities, social organizations, and commercial organizations*
	“When it comes to public funding, it’s not necessarily important for us to be directly funded, but rather that municipalities and social organizations can apply for funding to finance a collaboration with us.” (SV05)
	“We have considered reaching out to large companies in our region that employ many people with a refugee background . . . to approach potential investors and institutions involved in Corporate Social Responsibility [activities] and address the companies.” (SV12)
	“They [our partners] are familiar with the municipality and closely connected with the Social Welfare Office, and they’re quite active in those circles. From the federal funds, there was a lot that caught our interest, especially the so-called ‘BUT’ funds. Hence, we quickly identified them as a very exciting local actor in the municipalities.” (SV30)
	Building relationships with political decision makers
	“It is more about consistent networking. It is about getting to the right people. The channels are much more informal and you need to know the politicians, especially the local politicians. You have to regularly visit the Ministry of Health. Then, for every event, you must invite the appropriate representatives.” (SV09)
	“The social sector in this country is very tightly regulated and highly politicized. We repeatedly struggled to establish connections with public institutions or even to gain access to schools. It was also difficult to be recognized by the Ministry of Social Affairs as a legitimate provider. We would never have achieved that without the right connections.” (SV06)
	“It involved a lot of networking, and also, at the end of the day, reaching out to politicians, trying to find investors through their networks. This worked particularly well in that area, very effectively.” (SV02)
	Cultivating relational ties with (potential) financiers

	"Even after rejections, there was always some loose contact with potential investors, or you would be referred to someone else. I actually feel that once you are part of that network, it is not so bad. You are simply in." (SV11) "At the end of the day, it's always the interpersonal aspect that ultimately leads to getting contacts through word of mouth." (SV25) "My quickest access to a foundation came through a meeting at Bellevue Palace with (Person A), who said, 'You absolutely have to meet (Person B).' I said, 'Okay.' He was a great person on the board of a foundation. We had Weißwurst together in (City B), and he said, 'I like what you're doing. I just need this and that information. Please send it over quickly.' And that turned into a three-year grant." (SV14)
Persuasion	
Need and ability to manage financier interactions	*Recognizing financiers' limited understanding and misconceptions about SVs* ". . . when you're a non-profit social enterprise, investors usually have no interest in getting involved, because they're under the misconception that non-profit companies can't be sold for a profit." (SV04) ". . . even within the impact field, there was very little understanding of alternative financing structures, and they basically couldn't help us at all. That was really frustrating. They hadn't even heard of steward ownership or other models . . ." (SV17) "When things started with Company A . . . we basically hit a wall. No one was interested. 'What do you mean, trainings? People with disabilities? Can you even make money with that?'" (SV07) *Recognizing that hybrid business models are difficult to grasp* "Especially the technology is very hard to grasp for a lot of investors. So we often really had to dive deep in that sense." (SV37) "In the beginning they said: 'But are you a social or a green program?'. They didn't know which box to put us in. And they had two different teams working on these two different areas. And that was the problem, that they couldn't fit us in. And it was the same with the social impact fund." (SV21) "There's a much greater need for us to explain things, because every investor thinks 'the data is already out there, just train it so it works for your use case.' But that's not how it is for us, because this translation of texts into

	symbols hasn't been done to that extent yet, so we have to do a lot more explaining. Once an investor understands what we're doing and why this methodology is needed, then it's clear, and they're on our side." (SV36)
	Gaining confidence in financier interactions
	". . . I would always advise social entrepreneurs: don't sell yourselves short. You have something that investors need and want. You can definitely approach this process with confidence." (SV01)
	"We started with nothing, very small, just the two of us. Within fifteen years, we're now thirteen people. We've certainly become more open and professional. I'm also less afraid or . . . less hesitant to consider alternative financing." (SV11)
	"I'm not someone who has to crawl around begging . . . that's exactly what we did at the beginning. We made ourselves smaller than we were . . ." (SV29)
Importance of organizational-level trust	*Recognizing the importance of organizational legitimacy for financiers*
	". . . also a certain credibility of our brand, because people have at least heard of us. 'Ah, that's something I've seen in the press before.' Of course, that makes it much easier for us to approach [financiers] now." (SV29)
	"It took two years until we had the first external financing. Because they require certification. If you have the certification, then they want reference projects, which is also the case in tenders. If you don't have all that, it's very, very difficult." (SV07)
	"Once the first fish bites, the others follow on their own. But at the beginning, before that first bite, everyone is just waiting and no one moves, until the first one does. That's something we had to learn." (SV36)
	Recognizing the importance of demonstrating achievements and prospects
	"What would have been even more attractive for investors . . . is when we can demonstrate the success in our marketing as well. And in my view, we made far too little use of that." (SV02)
	"Yes, awards are important, because it always means that someone else thinks what you're doing is good. And that's really nice. At the same time, it can also mean that many others aren't as good as you. And on a third level . . . that could perhaps attract even more investors." (SV31)

"... we were already slightly making profit and were really showing that we are doing some impact. So, I think that was more and more important. We already had track records, already black figures and then still we generated quite some impact and the potential to provide more impact." (SV20)

Initiating educative and advocacy dialogue	*Emphasizing win-win potential*

"What we do, foundations can't achieve on their own with just their money. . . . We know that what we're doing works. That's why I don't go into fundraising conversations with a begging attitude, but with a clear conviction: 'We can change the world together! Do you want to join us? Will you support us in this?'" (SV14)

"... there's just no sense of equality with public funders. You feel like a supplicant. You always have to make it clear yourself. Even before a meeting with the state councilor, I make it explicit that I'm not asking for handouts. There's always this patronizing attitude: 'let's be generous', 'let's give a bit of money.' As if they were taking it out of their own pocket and handing it to me. Which is completely backwards, because they're managing taxpayers' money and are actually buying a service from me." (SV11)

"... I position myself as the CEO and founder and as a result, the person who knows the business model, the opportunity, and ... I am able to explain why this is an interesting investment." (SV24)

Advocating SV's viability and long-term value creation potential

"... then the investors gave an assessment that I didn't agree with, and I said: 'No, honestly, please take a look at the numbers. If you have a female founder team, you somehow have ... a significantly higher chance of success than a male founder team. I want that to be considered.' Those were really deep discussions." (SV17)

"What we always focus on is highlighting how projects can continue once the funding has ended. I think that's our strongest argument. Of course, we refer to the projects we have already implemented, emphasizing our experience. But we also show that, even in a non-profit context, we are able to establish functioning business models that ensure a project funded by a foundation or grant provider can also function long-term." (SV05)

"The main focus is always to show that we want to implement the project because we see long-term value in it, or ... develop a vision and show how the project could work and be financed over the long term." (SV14)

Explaining peculiarities of hybrid business model

"But in every conversation, we have to explain a lot more ... Once an investor understands what we're doing and why this methodology is necessary, it clicks, and they're on our side." (SV36)

	“I think we have to explain a lot because we what we get back often is like, ‘another "no-book" company.’ . . . we’re really working on a systemic change in one of the biggest industries worldwide. I think investors often can’t grasp it or it’s too far away or too big . . . for some people to understand what we’re actually working on.” (SV38)
	“And that was the problem, they couldn’t fit us in. It was the same with the social impact fund . . . So people on their internal team really had to go to the investment committee and put their foot down, saying, ‘No, we have to invest in this, because it has a strong social impact focus.’ So, sometimes it’s also through conversation and some convincing that you can educate investors that things aren’t always black and white.” (SV21)
	Introducing financiers to SV-specific governance structures and financing instruments
	“They basically just wanted to know how the direct loan works. . . .We simply made that transparent. Then they said, ‘Okay, I can live with that. I’m still happy to give you the euros.’” (SV35)
	“They didn’t know about steward-owned companies at the beginning, so we actually introduced them to the concept, explained it, and let them talk to others so that they could understand it well.” (SV17)
	“In the conversations, there might be some hurdles here and there because the funding guidelines don’t quite fit. But you work those out along the way. If both sides want it to work, there’s always a solution.” (SV13)
Leveraging legitimacy signals	*Leveraging prototypes, pilots, and performance evidence*
	“. . . this combination of saying, here’s something innovative, and there’s also a proof of concept. That’s always exciting for investors because it reduces risk.” (SV03)
	“And the other thing that I believe has pushed us forward is that we developed a prototype very quickly. Very, very, very quickly. And with these relatively inexpensive prototypes, we were simply able to prove that it works.” (SV18)
	“They saw that we’ve been running a small pilot market for two years now, where they can see on a small scale how everything works. . . . And they see that and say, ‘Wow, this works well, the food is great. That’s exactly what I expected. That fits for me.’ So I think our strongest argument is really that we can show them in reality what we’re talking about.” (SV35)
	Leveraging certification, labels, and awards

	"There's something like a verified social enterprise label. It's an official certification that's currently being revived in Austria, and we're in the process of getting it. Having such a label also helps to get better support from the government. So, decisions at higher levels tend to be very data- or evidence-driven, which makes it easier to get projects approved." (SV32)
	"We've been doing this for two years and have had investor contacts since last summer. How did that come about? Last year, we won a prize in a competition for bio-based inventions. . . . After winning the prize and the event itself, a lot of people reached out to us, including business angels, small investors, and also large investors." (SV28)
	"We have these sustainability labels, we're a social enterprise or B Corp . . . for instance, getting the B Corp certification is quite hard. So, it makes sense to also showcase those." (SV38)
	Leveraging partners' credibility
	"Having partners who you can quickly Google and who appear solid adds a certain credibility. At the same time, I usually only drop their names." (SV05)
	". . . that was enough for the angels, who aren't professional investors. They said, 'Okay, sure, if you've done it with them [institutional investors], we'll go along too. We trust them.'" (SV17)
	"We decided to go with company B back then for a very simple reason, . . . we wanted . . . to have the stamp of approval, so to speak, from a reputable social investor. Yes, because having company B as an investor is a kind of quality label, and we have that." (SV03)
Watchful waiting	
Tensions between values and financier expectations	*Reflecting own values and objectives*
	"And then, above all, comparing this with your own values, your own system, and your own way of working. To see what really fits." (SV29)
	"And then, of course, the question is: what are our own values, what are the values of the organization, and how do they align with the respective funding instruments?" (SV33)

	"At some point last year, we decided that we would only [bring an investor on board] it if we felt it aligned with our convictions. Even if that might seem a bit naive or unrealistic to some people, I'd defend it with everything I have. I'm deeply convinced that it's a good idea and that we can really create added value. And I don't want to look back in 30 years and think: we should have waited another six months and passed on the 100, 500, or 3 million, just to be able to realize our vision." (SV28)
	Recognizing misalignment between social mission and financier expectations
	"Even the sustainable investors, I'm not sure if they are really investing in circular business models or investments that take a longer time to be rolled. I think there's still a mismatch in, what investors want and what sustainable companies are offering." (SV38)
	". . . they call themselves impact investors and think they're somehow being helpful. I've often experienced it and heard stories that go in that direction: essentially doing the same thing, often expecting the same returns, and then slapping all the social indicators on top." (SV33)
	"Of course, there are impact investors, but to be honest, there's a lot of greenwashing involved in all these different labels investors use." (SV28)
Importance of sustaining values through autonomy	*Recognizing the importance of maintaining autonomy*
	"I don't want to be in a position where we have to cater to investors or make decisions based on their expectation, like cutting salaries or whatever." (SV09)
	"But I don't want anyone from the outside telling me how to run my business model. That's a very clear maxim of mine." (SV34)
	"Sometimes we spent six months only to get negative feedback, because what we do doesn't really fit into that funding context. . . . Eventually, it became so frustrating that we said, 'Hey, we can't and don't want to make ourselves dependent on funders or foundations where we have to write applications and put a lot of time in.'" (SV30)
	Recognizing the ability to succeed without external financing

	"I think for the next year or two, we definitely won't be actively looking for external capital, simply because we're not dependent on it at all. We've been able to finance every new position and everything we've needed on our own, which is completely sufficient for our goals and growth plans." (SV30) "We've been quite relaxed about it, because we said, we don't have to do it with these [investors]. We can do it ourselves. . ." (SV03) "I don't need [investors] to run the day-to-day business. We're doing that step by step. . . . Even though we're already pretty much the largest non-profit company in Europe, our goal is to create 500 jobs for people with disabilities. . . . We'll reach that goal either on our own, just more slowly, or with an investor . . ." (SV04)
Safeguarding organizational values	*Defining and implementing exclusion criteria* ". . . we totally understand if someone doesn't know the target group of people with disabilities in detail. But a real no-go for us is if an investor doesn't even make an effort to understand the target group. That would be an exclusion criterion for us . . . because we know it will go in the wrong direction in the future." (SV36) "Especially at the beginning, when young companies are still finding their way or living hand to mouth, I can understand that the purpose can justify many means. But as an organization, we've now moved past that. We critically question certain things, so that some sources of funding are simply taboo." (SV05) "We have a list of criteria that says with whom we want to work, but also with whom we don't want to work. . . . There are also many foundations that are attached to companies, or who was the original donor, etc. And we also have a committee that looks at our ethical guidelines and how we deal with these things." (SV29) *Defining and implementing inclusion criteria* ". . . I communicated very clearly what we expect and what we don't. So both a negative definition and a positive definition of what each side can expect from the other, and what the shared goals are." (SV29) "Searching for investors, the strategy has been to find people who are aligned with our values, who share the idea that 'yes there should be a financial return, but it should also be capped'. So, it only goes up to a certain level and any additional money we generate goes back into our work to strengthen our mission and impact." (SV21) ". . . we also follow the criteria that we want someone who actually understands our product and who also pursues a sustainability concept." (SV25)

	Conducting ‘know your customer’ checks
	“It is of course during the initial due diligence. We do ask them what else they are invested into. There is sort of a basic ‘know-your-costumer’ check that we carry out.” (SV21)
	“I’m certainly not the only person in the world who honestly doesn’t want that classic VC-startup relationship, where both sides basically try to screw each other over. I’m definitely not alone in that. And . . . many social entrepreneurs want the same. They also ask, ‘Okay, what do you mean when you say you’re an impact investor? What does impact mean to you?’ Yes, I think that’s necessary.” (SV17)
	“. . . yes, we do take a close look at who we bring on as an investor.” (SV01)
	Rejecting financiers misaligned with core principles
	“. . . to make a long story short, we decided against bringing in an investor. Not because we have tons of money lying around or things are going incredibly well, but simply because we didn’t feel that the people we met were the right ones to help translate our vision into reality while keeping true to what we originally intended. So, for now, we’re still working with our own resources.” (SV28)
	“This [profit distributions] is a topic where you really have to play hardball, saying, ‘I’m not signing the contract like this . . . you have to negotiate firmly, saying, ‘Either you go along, or we walk away from the whole investment.’” (SV03)
	“We’ve met with investors who simply aren’t aligned. And then we also have to be very honest and say that this doesn’t work. So it usually takes a long time to find the right investors.” (SV21)
Leveraging resources for autonomous growth	*Exploiting existing resources for financially sustainable growth*
	“We’re growing very sustainably and steadily with the model we’re using, and also in a very controlled way. . . . So for now, we’ve focused on the growth and business model I described, and that’s running very successfully. Accordingly, we’re sticking with that strategy for the time being.” (SV29)
	“Right now, we’re actually growing 99% organically . . . so our goal isn’t to grow fast.” (SV06)
	“We finance ourselves partly through marketing and selling fast-moving products, like soap and toilet paper, dry toilets and matching accessories . . . However, we started out as a company offering composting toilets at large events.” (SE30)

Minimizing expenses to remain independent

"We have a model where, from day one, we set hourly rates for ourselves and kept timesheets from the start . . . if the organization isn't able to pay those hours, we double it as a risk premium, and that's what the organization owes me or us in the long term." (SV33)

"The business has now been running for 10 years as of February, and we tried to grow it slowly. At the beginning, it was just my wife and me, working around the clock." (SV23)

"I think not having everything available from the start and building it up step by step us also part of it, to avoid making certain mistakes." (SV30)

Appendix F: Overview of interviews with social ventures (Study 3)

Name[a]	Country	Interview duration (minutes)	Industry	Type of social venture[b]	Legal form	Investment relationship
SV01	Austria	75	Education & social inclusion	Market-oriented work model	Non-profit LLC[c]	Active investment
SV02	Austria	38	Social inclusion & community services	One-sided value model	NGO	Seeking investment
SV03	Germany	51	Waste reduction & community services	One-sided value model	Non-profit LLC	Active investment
SV04	Germany	29	Waste reduction & social inclusion	Social-oriented work model	Non-profit LLC	Active investment
SV05	Croatia	35	Business-related services	One-sided value model	LLC	Active investment
SV06	Austria	39	Education	One-sided value model	LLC	Active investment
SV07	Germany	43	Education & social inclusion	One-sided value model	LLC	Seeking investment
SV08	Austria	39	Business-related services & social inclusion	One-sided value model	LLC	Active investment
SV09	Germany	90	Health & social inclusion	Social-oriented work model	NGO[d]	Past investment experience
SV10	Germany	26	Sustainability & waste reduction	Two-sided value model	LLC	Seeking investment
SV11	Austria	53	Sustainability, waste reduction & social inclusion	Social-oriented work model	NGO	Seeking investment
SV12	Czech Republic	43	Sustainability & waste reduction	Two-sided value model	LLC	Active investment
SV13	Germany	26	Education & social inclusion	One-sided value model	NGO	Active investment

SV14	Germany	55	Education	One-sided value model	Non-profit LLC	Past investment experience
SV15	Germany	36	Community services	Two-sided value model	LLC	Active investment
SV16	Germany	-[e]	Sustainability & agriculture	One-sided value model	LLC	Seeking investment
SV17	Germany	38	Health & waste reduction	Two-sided value model	Steward-owned LLC	Active investment (invested by II14)
SV18	Germany	38	Waste reduction & community services	Two-sided value model	LLC	Active investment (invested by II06, II14)
SV19	Germany	15	Waste reduction	Two-sided value model	GP[f]	Seeking investment
SV20	Indonesia	44	Health & community services	One-sided value model	LLC	Active investment
SV21	Netherlands	45	Education & community services	Market-oriented work model	NGO	Active investment
SV22	Germany	32	Social inclusion	Market-oriented work model	LLC	Active investment
SV23	Germany	23	Sustainability & community services	Two-sided value model	LLC	Seeking investment
SV24	Netherlands	23	Waste reduction	Two-sided value model	LLC	Active investment
SV25	Germany	36	Sustainability & waste reduction	Two-sided value model	LLC	Seeking investment

Note. [a] The names of interviewees and their organizations have been anonymized and are referenced by their assigned numbers. [b] SVs are categorized according to their social and commercial missions, as outlined by Saebi et al. (2019). [c] Limited Liability Company. [d] Non-governmental Organization. [e] Due to a poor connection, we had to discontinue the interview and complete it in written form. [f] General Partnership

Appendix G: Overview of interviews with impact investors (Study 3)

Name[a]	Country	Interview duration (minutes)	Type of investor	Financing instrument	Investment phase	Investment size (€)
II01	Germany	58	Impact investor	Equity	Early stage	~ 500,000
II02	Germany	62	Impact investor	Equity	Early stage	< 1,000,000
II03	Germany	43	Impact investor	Equity	Early stage	~ 1,000,000
II04	Netherlands	35	Impact investor	Equity	Seed, early & late stage	500,000 – 10,000,000
II05	Germany	38	Foundation	Equity & debt	N/A	N/A
II06	Germany	54	Impact investor (invested in SV18)	Equity & debt	Seed & early stage	~ 250,000
II07	England	41	Impact investor & foundation	Equity & debt	Early & late stage	250,000 – 1,200,000
II08	Netherlands	28	Impact investor	Equity	Seed & early stage	500,000 – 3,000,000
II09	Germany	55	Impact investor	Equity	Seed & early stage	10,000 – 50,000
II10	Belgium	30	Impact investor	Equity & debt	Early & late stage	1,000,000 – 2,000,000
II11	Germany	42	Impact investor	Equity	Late stage	~ 14,000,000
II12	Germany	36	Impact investor	Equity & debt	Early & late stage	2,000,000 – 20,000,000
II13	Poland	37	Impact investor	Equity	Seed & early stage	< 50,000

II14	Germany	35	Impact investor (invested in SV17 & SV18)	Debt	Early stage	100,000 – 500,000
II15	France	29	Impact investor	Equity	Seed & early stage	~ 500,000
II16	Norway	39	State-owned impact fund	Equity	Early stage	2,800,000 – 4,800,000
II17	Germany	52	Impact investment intermediary		N/A	N/A
II18	Czech Republic	50	Impact investor	Equity & debt	Seed & early stage	< 200,000
II19	Germany	54	Impact investor	Equity	Seed & early stage	25,000 – 250,000
II20	Germany	45	Impact investor	Equity, debt & donations	Seed & early stage	20,000 – 250,000
II21	Poland	57	Impact fund	Equity	Seed & early stage	~ 1,000,000
II22	England	19	Impact investor	Equity	Seed & early stage	100,000 – 3,000,000
II23	Germany	37	Impact investor	Equity	Seed & early stage	50,000 – 100,000
II24	USA	38	Impact fund	Equity	Seed & early stage	9,000,000-11,000,000
II25	USA	53	Impact fund	Equity	Seed & early stage	230,000 -1,800,000
II26	Italy	46	Impact fund	Equity	Seed & early stage	92.000-2,300,000
II27	USA	20	Impact fund	Equity	N/A	N/A
II28	USA	37	Impact investor	Equity & debt	Early stage	230.000 – 14,000,0000

II29	USA	35	Impact investor	Public equity	Early & late stage	N/A
II30	Indonesia	44	Impact investor	Debt	Late stage	46,000,000-92,000,000
II31	Finnland	62	Impact investor	Equity, debt & mezzanine	N/A	980,000 – 2,400,000

Note. [a] The names of interviewees and their organizations have been anonymized and are referenced by their assigned numbers.

Appendix H: Semi-structured interview guide for interviews with social ventures (Study 3)

No.	Interview question (potential follow-up questions in italics)
1.	Please describe your business model briefly. *Does your company pursue financial objectives in addition to social or environmental ones? Can you tell us a little more about this? What is your mission/goal? How do you generate revenue with your business model? Which products do you offer? What is your role in the company (if unknown)?*
2.	Have you collaborated with external investors/donors before? *If yes: can you tell me/us a bit more about the investors/donors you have worked with? What kind of investors/donors are/were they (specialized or not)?* *If only donors without financial return expectations: do you consider to work with investors in the future? Have you already tried to acquire investors? If no: why not?* *If no: do you generally exclude cooperation with external investors/donors? If no: continue with questions 3 – 8. If yes: why and then discontinue.*
3.	Generally, how do you proceed when searching for external investors/donors?
4.	How do you present yourself to a potential investor? *What do you emphasize? Why? Does it differ depending on the investor (specialized vs. non-specialized investor)?*
5.	What did the selection process look like? *What is your impression: are the processes standardized or individual? Are the selection processes similar for different investors/donors?*
6.	Which key figures (especially on social impact) are required by investors/donors?
7.	What factors do you think were particularly relevant in obtaining financing?
8.	What do you see as the biggest barriers for your company in obtaining financing from investors/donors?
9.	In your view, what characterizes an optimal investor?
10.	What are important non-financial aspects that an investor should fulfill?
11.	Please describe in a little more detail the relationship your company has with (an) investor(s). *How long-term oriented is the relationship? Do regular (digital) meetings take place? What routines and practices exist in the collaboration? If experience with specialized and conventional investors/donors: how does the relationship differ?*
12.	You just mentioned some non-financial aspects that are important to you regarding an investor. To what extent do your investors/donors provide this support?

13. What additional offerings would you like to see?

14. What information is demanded from you by the investor during the collaboration?
What information do you share with the investor?

15. How are any milestones/intermediate goals established?
What happens when goals are not met?

16. How would you describe the power relationship between yourself and the investor?
Do you feel pressure from the investor?

17. Over time, how has the relationship between you and your investor changed?
How has the relationship of trust changed? To what extent must the legitimacy of the company continue to be demonstrated?

18. Has your company's direction changed over time (mission drift)?

19. Does the cooperation with investors/donors have an impact on the internal cooperation within your company?
Has this already led to conflicts or anything similar?

20. Have there ever been difficulties/unwanted incidents in the relationship? If so, how are they handled?
Has a relationship ever ended unplanned?

21. How is the exit defined?
Has this already been specified from the beginning (in terms of time, milestones, etc.)?

22. Is there a (collaborative) evaluation at the end of funding?

23. Is there still communication/a relationship with the investor after termination?

24. Do you have any medium- or long-term plans for how to proceed after the current financing round?

25. How will future investment processes differ from today's?

26. What would you like to see in this area in the future?

Appendix I: Semi-structured interview guide for first round of interviews with impact investors (Study 3 and 4)

No.	Interview question (potential follow-up questions in italics)
1.	Please describe your investment approach and products. *Can you tell us a little bit more about the sectors, investment volumes, financing instruments, social vs. commercial investees?*
2.	What is your mission and what goals are you pursuing with your investments? *Have your goals changed over time (mission drift)?*
3.	What challenges do you face, specifically related to your business model/investment approach?
4.	How do you cope with these challenges?
5.	What would an optimal investee look like for you?
6.	Could you please describe a typical selection process when selecting an investee? *Do you approach companies or do they approach you? To what extent are the processes standardized or individual? Which role does the individual entrepreneur vs. the company as a whole play?*
7.	What criteria are used to select the investees? *Are there concrete key figures, especially with regard to the social dimension?*
8.	How were the selection criteria and processes developed?
9.	To what extent have the criteria/processes changed over time?
10.	Please describe in a little more detail a typical collaboration your company has with (an) investee(s). *Do regular (digital) meetings take place? What routines and practices exist in the collaboration? If also experience with conventional companies: are there any differences in the relationship with commercial or social ventures? If yes: which ones?*
11.	What information are shared with you by the investee during the collaboration?
12.	Are there regular evaluations of milestones? If so, which ones? *What happens if goals are not met?*
13.	What are difficulties/unwanted incidents (in the collaboration) and how are they handled?
14.	How would you describe the power relationship between yourself and your investees?
15.	What kind of non-financial support do you provide to investees?

Are these standardized non-financial support "offers" or are these tailored to individual companies?

16. How is this non-financial support accepted or even demanded by your investees?

17. From the perspective of social entrepreneurs: which support offers do they particularly like or frequently accept?

18. From your perspective as an investor: what support do social ventures particularly need?

19. How is the exit defined? Is the exit specified from the beginning on (in terms of time, milestones, etc.)?

20. Has a relationship ever ended unplanned? If so, can you explain such a case?

    If yes: why? Can you explain such a case?

21. For the next two questions, feel free to share your personal opinion: How will investments/investment processes differ in the future from today's?

22. What could lead to a greater incorporation of social/environmental impact into investment decisions overall?

Appendix J: Semi-structured interview guide for second round of interviews with impact investors (Study 3 and 4)

No.	Interview question (Follow-up questions in italics)
1.	Please describe your investment approach and products. *Can you tell us a little bit more about the sectors, investment volumes, financing instruments, social vs. commercial investees? How long have been an II?*
2.	What is your mission and what goals are you pursuing with your investments? *Have your goals changed over time (mission drift)?*
3.	What challenges do you face, specifically related to your business model/investment approach?
4.	How do you cope with these challenges?
5.	What motivated you to become an impact investor? *Was there a specific trigger that prompted you to start impact investing?*
6.	What would an optimal investee look like for you? *Which role does the individual entrepreneur vs. the company as a whole play?*
7.	What criteria are used to select the investees? *Are there concrete key figures, especially with regard to the social dimension? How do you ensure that impact is generated?*
8.	Please describe in a little more detail a typical collaboration your company has with (an) investee(s). *Do regular (digital) meetings take place? What routines and practices exist in the collaboration? If also experience with conventional companies: are there any differences in the relationship with commercial or social ventures? If yes: which ones?*
9.	What information are shared with you by the investee during the collaboration? *Are there specific impact key figures that have to be reported?*
10.	Are there regular evaluations of milestones? If so, which ones? *How are these determined? If not explicitly stated: Do they relate to economic or social objectives? What happens if goals are not met?*
11.	What are difficulties/unwanted incidents (in the collaboration) and how are they handled? *Why did the event occur? What was the reason for it? What should have happened to prevent it from happening? What would you do differently next time?*
12.	How would you describe your relationship with the investee?

Do you see yourself more in a supportive and encouraging role or do you see the investees as having a duty to contribute? Why is this the case?

13. How would you describe the power relationship between yourself and your investees?
    Are there differences between the various investees? Are there situations where you tell your investees what to do or prevent them from doing something? If so: Which situations? Why? How exactly do you intervene? Does the power dynamic change over the course of an investment relationship? If so, how?

14. What kind of non-financial support do you provide to investees?
    Are there standardized non-financial support "offers" or are these individually tailored to each company? Do you also offer non-financial support relating to social impact or its achievement, measurement or reporting?

15. From your perspective as an investor: What support do social ventures particularly need?

16. How is the exit defined? Is the exit specified from the beginning on (in terms of time, milestones, etc.)?

17. Do you have influence on or do you pay attention to what kind of investor takes over after your exit?

18. Has a relationship ever ended unplanned? If so, can you explain such a case?
    If yes: why? Can you explain such a case?

19. How do you measure the impact that you generate through your investment?

20. We would like to take a closer look at the background of the investors: Where does the money you invest in social ventures come from?

21. For the next question, you are welcome to share your own personal opinion: How do you think the impact investing market will evolve in the future?
    Do you think impact investing will become increasingly relevant? What would need to happen for the impact of companies to be more strongly incorporated into investment decisions in the future?

Appendix K: Data table with exemplary quotes (Study 3)

Aggregate dimensions and second-order themes	First-order codes and illustrative quotes
Initiation	
Scrutinizing investee commitment	*Probing investees with questions on motivation for social mission*
	"The actual profile of the entrepreneur is usually where we spend the most amount of our time doing due diligence, getting to understand the motivations and aspirations and goals and ambition of the entrepreneur or the entrepreneurial team. Because that's who we're eventually going to be backing and supporting and helping to augment their vision." (II24)
	"The first thing that we check is the motivation. We believe that if someone does not have this need to make something positive, then it is very easy to overwrite the agenda of only the business metrics and do only what generates money and not care about the long-term mission, which is usually related to impact." (II13)
	". . . spending time really getting to know those founders, what are their motivations . . . the people dimension is very, very important." (II22)
	Verifying impact focus of investees
	"My optimal investee would be, firstly, focused on its mission; its product or service clearly contributes to resolving a specific problem. There's the intentionality aspect to it. . . . and that they aspire to that goal, that's important. More than finding the business opportunity. They created the business opportunity to solve the problem." (II26)
	". . . [someone] who has a very clear impact strategy, meaning a strategy and a theory of change, who can really articulate how and in what form they achieve a societal or ecological impact. They should have a reasonable investment and impact process, thus focusing a bit more on the impact side than the commercial side." (II05)
	". . . impact startups exist because there is a societal problem. And I think that's the biggest discussion we have at the beginning. What awareness of the problem is there? Which problem dynamics or root causes are already known? And has the startup already developed a good impact logic, where the solution . . . at least alleviates the problem?" (II17)

	Verifying alignment of values and personality “After an initial match with our target area, we first get to know the founders or entrepreneurs in order to assess a mutual fit on the personal side.” (II20) “I really invest a lot of time in getting to know the founders personally. And if the business model doesn’t work or wrong assumptions are made, it isn’t something that necessarily disappoints me. . . . It becomes critical when the pressure becomes so great that the founders lose their authenticity. That is, when they compromise on their values, when they compromise on their own person, that’s when it becomes critical for me.” (II23) “. . . sometimes in our early days [we] got overexcited about an idea, but not spending enough time getting to know the founders and people’s worst character traits come out when times get tough . . . I think we learned some lessons from that.” (II22)
Scrutinizing investor motives	*Seeking investor with matching values* “. . . as an investee, you have to be very careful about which investors you choose . . . if I want an American investment fund, then they know what kind of multiple they want and how they will steer me in that direction, and for them, the mission is less important than if I look for a philanthropic investor who might write smaller tickets but, on the other hand, is a more pleasant partner.” (SV01) “Well, I would never recommend entering into such a partnership with someone if the personal relationship is not good. That’s a bit of an experience we’ve had as well. The key is the personal connection. It’s not just about who owns it and that we have a good business, but also: How do we get along? Can we really communicate well with each other, can we connect on a personal level, and I think that’s very crucial.” (SV23) “They need to understand the founding idea . . . beyond the economic aspects, this primarily means identifying the social objectives the founders aim to achieve. And, of course, it is crucial that there is harmony because only by developing a shared philosophy can they jointly create business plans or similar strategies that steer toward a common course while adhering to all these guidelines.” (SV10) *Fearing investors pushing for mission drift* “This is a frequent topic for us, why don’t we just say: ‘Hey, we’re at a point where the system could be scaled; why don’t we approach an impact investor and secure, say, half a million euros to try to grow it?’ I believe that because we started as students and weren’t traditionally trained in business administration or similar fields, we still have a kind of apprehension towards financial resources and external investors.” (SV23)

“We would like to bring in an investor, but it has to fit. Last year, we decided, that we would only do it if we feel that it aligns with our beliefs. Even if it may seem a bit naive or unrealistic to some people, that may be, but I defend it fiercely. I am very, very convinced that it is a good idea, and I believe that we can truly generate added value. I don’t want to look back in 30 years and think: we should have waited half a year and given up 100,000, 500,000 or three million, just to be able to implement our vision.” (SV10)

“It’s simply the case that, for professional investors, you also need a certain size. And we don’t necessarily have that, and I can tell you that I’m not even sure if I want to reach that point, because the pressure would become even higher. It’s simply the case that, if you also have certain values regarding how you want to run a company, why you started your own business, why you decided to work diversely and inclusively, then, of course, that with a pressure for returns is something that runs counter to that. If both can work, that’s great. But with us, I can’t stand there and say: ‘We need to make a 25% return, no matter what.’ That would mean: Hire and fire. I would be acting purely rationally based on business logic, and then the issue of sustainability and social responsibility would no longer be at the forefront.” (SV22)

Rejecting investment when mission endangered/contract unsuitable

“That’s the issue where you really have to play hardball, saying right at the start: I won’t sign the contract like this, we need to negotiate that out. . . . either you agree to this, or we let the whole investment fall through.” (SV03)

“If we were to compromise our sustainability, we could be finished already. These are all things we do not want and will not do, because then the whole project would become pointless. These are aspects an investor must understand: that we do not want and will not do this, but above all, we prioritize sustainability.” (SV25)

“. . . someone who wants to drive change and understands that it won’t be cheap or quick. . . . we argue this through business cases and we are not doing investments that don’t make sense. I think this is also good for the investor, who has to understand that they are building something with a lower return on investment. But in case we catch the train, we will be at the top and become the market and set the path for everybody else, how to run a sustainable business without harming nature.” (SV12)

Legal measures to safeguard the social mission

Setting contractual agreement to ensure investee remains mission driven

“What we do want from everyone, and this is also part of our investment contracts, is that they articulate an impact logic. This is the minimum requirement, if they are at a very early stage. If they are at a later stage, then they should also have a clear impact chain, meaning a clear impact logic that is supported both quantitatively and qualitatively.” (II17)

“It is very important for us that there is a social contract, which is also documented in the managing director’s contract, where people actually commit themselves to it. It is important to us that what they stand for, what they want to bring to life, is expressed through chosen criteria, and they declare, ‘I commit to this; I want to bring this into the world, and I will do everything in my power to achieve it,’ and this is also stipulated in the contract.” (II02)

“. . . most of our companies have to become a social benefit, which is a legal entity for good in Italy. . . . we already incorporated it in their mission, in their bylaws and all that. We have impact preservation clauses.” (II26)

Implementing impact milestones

“. . . so we have milestones, it just depends on how hard they are, what kind of cap it is. So, if it was a convertible loan, we had some milestones set in order for us to be able to convert into equity. . . . and those are both business milestones and impact milestones.” (II18)

“We are the funder, and we have certain possibilities to say: . . . if the counterparty wants to access the funds, certain conditions have to be met, and that is the lever we use to ensure that we can see this scaling and impact in the investments.” (II12)

“. . . certain milestones are defined, with the requirement that specific qualitative goals must be achieved at certain points. Then, it needs to be reported on how close or far one is from reaching those goals. Ideally, these are quantified goals, but where this is not possible, which is often the case, they are qualitative impact goals.” (II20)

Legal measures to safeguard the social mission	*Choosing special legal form to maintain power* "Because we have a non-profit foundation, it is actually clearly laid out. Unless you go through a statutory change with a notary and that is a whole official kind of process. There is no way that you can do things outside of the statutory mission. It would actually be illegal." (SV21) "Still, I have to emphasize again that we did not give away shares in exchange for money, so we did not sell power, but the ultimate entrepreneurial power lies 100% with us. And in return, we committed not to sell the company for profit, not to do an exit. We committed to reinvesting the profits, thereby essentially giving everyone the assurance of what this is about." (SV18) "Initially, it was crucial for us to find a way to save unnecessary work by incorporating a filter to identify which people we don't need to engage with, as they wouldn't understand our business model or approach . . . And then we took quite a while to figure out how to make it easy to communicate, and we found this in steward-ownership. Because it's like a good template or filter. Anyone who has heard of it and can relate to it is definitely someone worth talking to for us. And that worked well for the first round." (SV17) *Choosing specific financing instruments to maintain power* "The way we structure it is based on the expected revenues. We will buy back the shares with interest within five to seven years. But even the exact timing of that is still flexible. It is something that we will simply discuss at the time together with the investors. That means in terms of a power dynamic, it is very much in a way about relational contracting . . . I think here we still have quite some power to decide that together with the investors." (SV21) ". . . the investors have no direct right to participate in decision-making because they did not acquire voting shares with their subordinated loan, but technically have only lent us money for the time being." (SV18) "When we talk about startup financing, people very quickly think of equity because that's heavily shaped by the media–Shark Tank and all these online startup scene portals you hear about. . . . Sometimes it's better to structure a loan around it. That may be less sexy, but sometimes better for the impact quality." (SV17)

Rapprochement	
Initial close supervision	*Onboarding investees and determining initial strategy* "The typical collaboration is that once we invest . . . we usually have a 100 days plan, where we set the main focus and main targets for the first three months period." (II18) "We have an onboarding session, I should have mentioned. Once we've made an investment, we spend a couple of hours walking through our founders and the expectations that we have for them." (II22) "Once you've worked through that (contract matters), you start setting up the next cornerstones. . . . what needs to be tackled in the next weeks, who is responsible for what, and in which phases certain tasks to be completed. That's the start of the collaboration." (II19) *Demanding regular reporting and monitoring investees* "These milestones need to be measured and reported. In addition to the regular financial reporting that startups do, impact reporting is also required. This involves between three and eight KPIs, which we establish in the impact thesis during due diligence, and these are also reported and measured regularly. We must also allow ourselves the flexibility to change these KPIs if necessary. We work with startups where many things can change, so maintaining flexibility is crucial." (II08) "During the post investment period, we want them to report on . . . the business achievements, the team situation, but also impact indicators, we usually agree with them. We define the impact value chain, define one to five indicators that we want them to report on. We define the frequency, usually it's on quarterly basis, but some more deep impact indicators are on annual basis, and we don't require them to report on all of them from the beginning. Within the first year, we will refine the methodology on around this indicator, how to measure it, how to report it, and they will add it to the mix later on." (II18) "Our impact teams try very hard to limit the amount of data we request from early-stage social enterprises. Because we hear it from them all the time, that this is a huge pain point for early-stage companies. Early-stage companies who are working in difficult areas and who are trying to serve some of the poorest people on earth, you try not to overburden them with data requirements, but we know they are overburdened." (II25)
Managing supervision	*Perceiving investor power as natural and subordinate* ". . . the investors who come in first are the most important, as they form the foundation and primarily invest in an idea. At that stage, you're essentially nowhere . . . And of course, speaking of power, that's also a position where you, as the investee, definitely have to deliver." (SV06)

„And I think that this is the right approach, because when somebody give you his money, he should know about everything." (SV12)

"A significant portion of the requirements for controlling and reporting come from the investor. The investor sometimes has different formats or definitions, so what you typically receive from accounting isn't always sufficient. The finance department didn't find this amusing, but when the numbers need to be delivered, they have to be. This sometimes means working overtime." (SV03)

Avoiding power exertion through information management

"It's really a combination of keeping the investors informed and inspired about what we do. But at the same time keeping them at arm's length as well. I don't want to have conversations with investors every day. They have their purpose but they also should let me get on with the work." (SV21)

"At that time, we would just communicate all the problems, and then they would go into panic mode. It was a valuable lesson. After a while, . . . we learned to create better reports and anticipate how they would react to those kinds of things. This really helped us get out of panic mode and instead discuss problems based on potential coping strategies or solutions." (SV20)

"At the same time, knowing what information is relevant to funders and what to withhold initially until you have a better response is important. . . . I believe the power dynamics are quite clear: we have relatively little." (SV05)

Challenging investor when demands may endanger mission

". . . sometimes the investors come to me with issues, questions or ideas that actually are a bit out of mission. They come to me and say: 'Look, Greenpeace has a campaign'. And then I have to tell them that we cannot support it publicly because we work with governments and we have to be a neutral partner." (SV21)

"We don't let it get out of hand. We know that if we significantly increase our revenue while reducing our impact, it would undermine our mission and lead to the failure of our company. We actively counteract that." (SV05)

"We managed to navigate through each situation by clearly explaining why it made sense and what we needed, and by openly inviting the partners to end the partnership if necessary. No one chose to leave, which I honestly didn't expect, but that's how it worked out . . . you have a lot of leeway in these relationships if you realize that you are engaging with people on eye-level." (SV14)

Driving investee's business development	*Supporting alignment of social vision with business principles* "There are certainly some strategies. One is to sit down early on with the people who had the idea . . . and try to convince them not to be guided only by the ideal, but also to see the side of eventually, if possible, standing on their own feet financially, to bring in that business side more. Often, it's either a forester or someone who studied sociology, and the whole business side tends to get a bit neglected. So, part of it is teaching them that, starting with very simple tools." (II19) "These social entrepreneurs are often influenced by social issues and have a vision to save or change something, which is great. However, when they suddenly find themselves in the tough business world, creating financial plans and talking to banks for startup funding, they are often overwhelmed because it's complex. I come from the M&A world. . . . and bring this technical expertise with me. It's often my role to provide these standards and help founders manage the financial, accounting, and planning aspects in a way that aligns with their social goals, without becoming overwhelming or too complex." (II01) "We usually try to secure a board seat on the advisory board or similar positions in these funds, aiming to stay closely involved and use this position to ensure that the impact mindset remains predominant. This means preventing any mission drift, such as shifting focus from tech for good to just tech. Maintaining this focus is very important to us." (II05) *Engaging in decision-making to professionalize business side of investee (to sustain operations)* "Generally, we like to have a board seat or board observation position and one of the things that we are best at is actually accounting and helping them. Most early-stage businesses are quite weak in their accounting, which is fair enough because that's not what they go into business for. But we help them figuring out how to get the books to tell the right story, to make it clear that there's no fraud. And to get them ready for the next larger investor . . ." (II28) "We are actively supporting them on follow on investments . . . they just go through a lot of developments, right? We want them at least to keep on so they don't have to shut down. Maybe they will not do the ten times operation that some VCs will ask for, but at least we can help guarantee that all of them will still be functioning and the impact preserves." (II26) ". . . we end up providing a lot of help on long term strategy and where they fit in the market. If it's a board member with expertise in strategic finance, he will help them structuring their debt raising and to get better leverage out of our investment. In other cases, we help them hire and build out their teams. In other cases, we help them interact with their users and get better data depending on what they want from us and who we have

	to put on the board in some cases. And in addition to the person who's on the board, we have a portfolio manager who interacts with the company from a little bit more of a nuts-and-bolts perspective." (II25)
	Wanting to act as consultant
	". . . we have to stay involved without intervening too much. This is why we're always minority investors, we're not the kind of investors who want to have major influence. We're just here as a support . . . it's the entrepreneur who has to be the captain of the boat. That's very important, because not all investors do it like that." (II15)
	"Well, you cannot force them. . . . we always encourage [our investees] to ask for what they need help with. So, then if they ask, then it's a relevant offer. It's a thin line between giving advice that's not welcome, but needed, and letting them do their business." (II18)
	"They are business makers, they are responsible for the business. So, I don't want to be misunderstood that we provide them what they have to do. We more consult them with our experience but the last decision is up to them. It's not the fund who makes the decision about the final strategy, the final terms." (II21)
Valuing investor's business support	*Appreciating investor as sparring partner*
	"What is super important is simply having a sparring partner. If these are people who have already founded companies themselves and are able to always provide a counterpoint, asking, 'Hey, have you really thought about this and that?' But more on a, yes, it doesn't have to be a friendly level, but rather a productive engagement with a topic. That has really helped us in the past. . . . These are all people who bring decades of experience and often ask the right questions, and I think that's really important in such a context. They don't exert pressure, but they ask good questions." (SV23)
	"They have a huge interest in seeing our company succeed. And if I can ask them . . . How do I build the team? What kind of sales strategy should we pursue? I had a difficult conversation with someone in the company, what would you advise me? We're growing too slowly, how should we deal with that? Being able to discuss such questions in a concrete way is simply worth its weight in gold." (SV18)
	"It's always good to see somebody coming with new ideas and trying to improve the project, not just through financial means. I think everyone would like it." (SV12)
	Realizing that investor demands help professionalize SV
	"[Anonymized II] has been doing reporting according to the Social Reporting Standard since 2012. We were relatively early with that, and back then it was forced upon us. But now we would tell everyone: do it. It's not

	only good for the investors, it's also important for you as a tool to review and reflect on your own work." (SV01) "I think the financial planning we developed also changed how we managed the company. We started working more with numbers. That was an indirect effect–in that way, we became a more professional organization." (SV20) "Investors expect you to create structures within the company that you might set up anyway, but probably not as thoroughly. In the end, you have an organizational structure that is much better than before, and that, in turn, helps with the next investor." (SV08)
Fluid long-term collaboration	
High investor involvement	*Establishing close relationship with investee* "For us, it's very important to keep a close relationship. . . . on a normal basis, we have at least, I think, several times per month, meetings and updates." (II15) "We stand, I would say, shoulder to shoulder, both the investor and the startup share an understanding of the mission and essentially have the same goal. We want to achieve impact . . . it's really very collaborative, and I would almost say a friendship, but on a business level." (II08) "The most crucial thing is to manage strong relationships with the founders." (II18) *Trying to help investee when they face difficulties* ". . . most of our job is to really support the entrepreneurs and help them face all the challenges." (II15) "That reporting includes a set of asks from the founders, two or three things they need help with. So, we take the time to think about how we can support them." (II22) "We try to support them as long as possible, as long as we can still see that the company has a chance and is pursuing a meaningful strategic, ecological, or social goal. Then of course, we try not to let the company fail . . ." (II01) *Providing emotional support* "Many of the entrepreneurs go through a very large loneliness period and we are there to help them manage those loneliness periods, help identify when an entrepreneur is going through a funk or needs a little bit extra support, or needs a little of a pep up to remember that this is a long game, but they can play it . . . these are the

	things that we do more on the soft skills side. And so we've come to be known as that kind of partner, who will push and help people remember that this is a long game." (II24) "Another major goal is to support young people with great ideas and help them navigate this process in a healthy way. From my experience, especially with young founders who take on responsibility early on, there is a lot of pressure, building a team, growing the company, satisfying investors, etc. It's not easy to succeed in this. Finding the authentic path is something I really care about, and through my involvement in the investment company, I aim to support founders in this area as well." (II23) ". . . we should always be available on WhatsApp on the phone for founders to contact us." (II22)
Valuing personal relationship	*Establishing close relationship with investor* "I think [the relationship] is improving. I am speaking with somebody every week, we are talking about our families, about vacation and so on, so we know each other, also from the personal side." (SV26) ". . . with these other smaller investors . . . the relationship I have built with them is a lot more personal. I think that's definitely a difference. Compared to maybe 20 years ago, that type of investor simply didn't exist." (SV21) "What we normally do is, explain why we met certain goals and why we didn't meet other goals yet. And then, what the steps are that we are going to take in the future to get further or to get back on track. If we don't have time and don't explain it well, then you get a lot of annoyed investors, but if you explain it well and you have a next plan then they will be quite happy as long as their money is not directly at risk." (SV20) *Highlighting importance of mutual trust* "Up to a certain point, I was very proud that they simply told us that they trust us. When we say something, we also do it. And they mentioned that this is very rare in this field, which is why they have the trust." (SV05) ". . . most important is trust. Above all, it's crucial, and in our case, that's actually embedded in the way we've structured [the investment], they have to trust us." (SV17) "That's why . . . the expectation for the relationship is total transparency and openness, so that the trust I mentioned earlier is actually possible. Because, as I said, they can't intervene. It's a really special situation . . . so they have to trust us, and for that reason, we have to be completely transparent." (SV17)

Minimal investor involvement	*Decreasing II intervention when investee & relationship matures* “. . . the requirement is to have at least twice a year some type of call or catch up with them. But in our team, and especially if the investment is in a little bit more early stage, we prefer to have more frequent catch ups with them.” (II31) “In the beginning, you meet more often, maybe every 4 to 6 weeks. You’re also in touch more frequently by phone and email, exchanging thoughts. At the start, you just try to stay closer to what’s happening. And once you see over time that things start running smoothly on their own, the intervals naturally get longer. Then you might meet four times a year, and otherwise just talk on the phone about different projects and contacts.” (II19) “. . . the type of involvement naturally changes a lot over time. In the beginning, it was much more hands-on, like a business angel. Now, it’s basically just as a regular shareholder, who may still have conversations with the management team, but is much less involved in operational details.” (II01) *Accepting that investee does not always meet targets/goals* “Interviewer: And what happens if something isn’t achieved? Interviewee: (Pause 6 seconds) Ultimately, it’s simply an analysis: What needs to be adjusted, what were the wrong assumptions, what didn’t go well? So, from my side, nothing really happens except for offering support.” (II23) “If that doesn’t work out, it would of course be good if the company, and they know this as well, signals early enough: ‘Hey folks, it looks like this isn’t working.’ Naturally, we also keep an eye on it from our side, as we receive the numbers too. Then, we sit down together and ask ourselves: What do we do about it? . . . If it’s not realistic, then in the end, these are just contracts, and we simply sit down at the table again and talk to each other on equal footing. Why didn’t it work out?” (II14) “The day only has 24 hours, and they might also have a wife and kids, and they’re working their asses off for a not-so-large salary. So, I think you need to keep things in perspective at some point . . .” (II06) *Drawing ‘red lines’ leading to investors becoming active* “In some of our investments, we’ve defined red lines. If those are crossed, we need to take a more active role in shaping our investment.” (II14) “But at the end of the day, we’ve had for ourselves internally that we need to have a hard line where if it’s not going in the direction of the change that we want to see, we can wish them all the best, but then we want to get out.” (II28)

	"... when it comes to the point where the car is about to crash into the wall, then of course you step in . . . I picked up the phone and called other investors . . . I've had that situation twice, where we basically formed investor alliances and, without discussing it with the [founders], asked, 'what do we do now to address this together, with all of our shares?' So that's part of it too." (II06)
Dealing with power exertion	*Becoming more confident and independent*
	"Especially as you get older or with each passing month, you become more confident in what you're offering . . . that's why you become more self-assured and clearer in your dealings with investors. At the beginning, it's somewhat arbitrary because the investors who come in first are the most important; they lay the foundation. . . . But now, when someone new wants to invest, I can say clearly, 'This is what I can offer you, and we'd be happy to have you on board. If not, that's okay too.' That clarity develops over the years." (SV06)
	"We've learned a lot by now, and we wouldn't give in to such demands today. That's a lesson from the past." (SV09)
	"Back then, we were basically backed into a corner and wouldn't have dared to make demands on investors. But today, we'd say, yes, we carefully consider who we take on as an investor." (SV01)
	Exiting when power is too much
	"That's why I don't like power imbalances; I sometimes have to tolerate them, but I probably need to move on quickly when they arise. I don't want to work in such an unequal dynamic . . ." (SV13)
	"... suddenly so much energy is being consumed by these shareholder disputes that, for us, the solution was clear: we need to get rid of this, it's toxic, it's draining all the energy from where it needs to go, and we need to end it." (SV01)
	"That's more of an experience from earlier. . . . we would probably rather return the money than generate such additional effort again. Because we would then also feel that there is a lack of understanding for the work, and with such a partner, we wouldn't necessarily want to collaborate." (SV09)

Appendix L: Data table with exemplary quotes (Study 4)

Aggregate dimensions and second-order themes	First-order codes and illustrative quotes
Altruistic impact investment philosophy	
Altruistic investment rationale and motives	*Motivated by the desire to give back and support social causes*
	"... I started engaging with young companies. For me, young companies represented a further step towards doing something good again, because I was doing quite well. Then, I was happy to give something back, and I entered the education sector, where I invested from my perspective, in an impactful way" (II18).
	"Our manifesto is to use capital to solve problems of poverty, and we take on a variety of different problems ..." (II24).
	"... we've made good profits from large scale-companies, big caps. ... And the other part of the picture is the desire to give back to the startup community ..." (II31).
	Prioritizing impact over return
	"... we have set a threshold of a return of 3x. So, once we achieve a return of 3x, the relationship comes to an end. That is for us a kind of exit scenario, and the company is not liable to us anymore" (II09).
	"We aim to help build more decentralized, independent companies that don't necessarily have to become the next unicorn, but rather small and medium-sized enterprises that grow sustainably and solve societal problems with their businesses" (II14).
	"... my investment company has to function, but it doesn't need to generate ongoing returns for me, at least not at the moment. So, I don't have any fixed expectations. We're really completely open in that regard" (II22).
Fostering Empowering Relationships	*Entrusting autonomy to investees*
	"We partner with entrepreneurs and provide world-class advice and connections without the formality of a traditional board seat" (II18 – Secondary data from homepage).

	"We believe that the company should remain independent because we work with founders who want to retain control over their business, and because . . . the next owner has paid a purchase price, which they want to recoup, placing a lot of pressure on the company" (II14).
	"In terms of actual corporate power, I don't really have a say, and personally, I find it completely irrelevant. For instance, with one startup where I'm the only investor . . . it didn't make sense for me to be the one approving the financial plan when I only have 5 percent equity in the company" (II22).
	Developing personal relationships with investees
	"That's somewhat of a consultant-like role. No, 'consultant' is too much; perhaps rather, we sometimes look in and act as sparring partners. These are usually very personal relationships as well, operating on a very human level and on an equal footing with each other" (II14).
	"They have many questions that they either want to get off their chest or feel a bit shy about asking. It's important to build a field of trust in that context. . . . so that people feel comfortable opening up about their problems or questions, which they sometimes don't even dare to ask because it seems so silly, holding back instead of actually asking and giving everything an extra push" (II18).
	"I also want to have only a small circle of investors because the trusting collaboration between founders and shareholders is very important to me. My experience is that when it goes beyond five [shareholders], it either becomes extremely cumbersome or very anonymous. Since I take a more supportive approach, it's important to me that the circle of investors remains small" (II22).
Commercial impact investment philosophy	
Commercial investment rationale	*Prioritizing profit over impact*
	"Inherently, for any of our companies to succeed, they have to reach numbers and scale to get to the type of financial returns that we strive for" (II23).
	"We have a team of highly skilled individuals that cannot be paid properly within a small fund. So, you need to have the scale" (II17).
	". . . we also know from [our] investors [limited partners] in general: they are willing to make impact investments, but of course, there is a limit to that. Returns are, naturally, a top priority" (II12).
	Viewing impact as one of the greatest economic opportunities of our time

	"We believe Europe currently offers a unique investment opportunity set in growth-stage impact business that we seek to capitalize on" (II21). "Our Philosophy: We believe that companies that focus on sustainable and financial returns will outperform profit-led companies. And that technology will drive accelerated impact" (II08 – Secondary data from website). "The most valuable companies of the future will be the ones solving humanity's biggest problems: We believe that the best businesses are those that profit while solving environmental and social challenges. These businesses are more resilient, attract better talent, more engaged consumers and are tapping into sizeable economic opportunities. Solving the greatest environmental and societal challenges drives commercial success in the long run, leading to asymmetric returns with outsized potential" (II21 – Secondary data from website).
Verifying commercial potential	*Verifying viability and potential of business (model)* "For example, they need to have some proof of concept and active clients already and/or be post-revenue, so they have proof of value with potential sales in their pipeline" (II04). ". . . we need to see a large and growing market, which is addressable for the company. There needs to be a clear strategy for profitable growth. The companies are very rarely profitable at the time we invest, given that they are startups and early-phase companies, but they need to have this clear strategy for profitable growth" (II16). "If the business is mature enough, has a good track record, good prospects for the future, operates responsibly, and generates some type of impact" (II30). *Evaluating entrepreneurial capability* "We want to see who is in charge of the company and if they can get the job done. Are they the right team? So, we look at the executive management . . . also regarding their background and we're looking to see what prior experience everyone has" (II28). ". . . it's always the people, the team. It's not even about the business idea because it's always changing at this stage. We spend a lot of time with our potential teams talking about their experiences. Not only business, but also personal experiences, how they met, what they did together, what is their imagination about the business . . . The way they think, their experience, their mindset, because you have to be flexible, you have to be open for changes and the environment" (II20).

	“We want to see who is actually behind this venture, who is leading the company, and whether they have several years of experience in the segment they are active in” (II12).
Providing strategic and operational support	*Providing consulting on strategy and idea development*
	“Some of them, the small ones, need a sparring partner for developing the company. . . . they need help on the board and in leadership, setting the path towards profitability” (II30).
	“We advise them on all strategic and financial matters. We often consult on key issues related to hiring, the management team, and also certain risk strategies. In our field, the topic of risk often means being very active as a supporter and advisor” (II29).
	“. . . we do workshops on the strategy and business model. We focus mainly on the business model, because this is what we can share on the basis of our previous experience” (II20).
	Fostering business relationships
	“Most of our pre-seed investments are raising seed rounds as of now and usually we help with introductions to seed-level investors. We usually have such investors in our network; they are relevant to our startups and then we can make warm introductions, obviously give them feedback about the pitch deck and itself and make sure that we can leverage the network to the benefit of the startup” (II13).
	“We help them network within their ecosystems. We assist them in connecting with other entrepreneurs in our portfolio to navigate various parts of their journey. Another example would be that sometimes we deep dive; we’ve had events where we bring all CFOs of our portfolio companies together, especially during critical crisis moments. They come together to compare and contrast notes on what’s working and what’s not working. This was particularly significant during COVID, given the cash flow challenges” (II23).
	“We always look at which other contacts can be made for the companies. These can also be contacts with a firm that provides proper and affordable accounting services and helps them. We are also invested in a company that offers accounting services for startups, which are reasonably priced, for example, or a law firm, which provides legal support to the portfolio companies . . .” (II01).
Idealistic impact investment philosophy	
Idealistic investment rationale & motives	*Viewing social impact and financial return as equally important and interconnected*

	"Social entrepreneurship cannot be separated from environmental sustainability, nor can it be separated from financial sustainability. You have to be financially sustainable" (II02).
	". . . we believe that only when there is a visible, sustainable, and feasible business model behind it, can the capital be used effectively in the long term to pursue these social or ecological goals" (II01).
	"Impact and profit go hand-in-hand when we work towards a more sustainable world while generating market-rate returns" (II08 – Secondary data from website).
	Motivated by the desire to positively influence the world
	"Well, my personal mission has always been somewhat about saving the world, and that might be a genetic defect" (II06).
	"How to ensure the future of life? It's simple: that's the mission" (II02).
	"We want to make the world a little better in the areas of educational equity, equal opportunities for women and girls, and dignified aging – both in Germany and globally" (II20).
	Driven by the mission to advance systemic change
	"The mission is to support enterprises that have deep societal impact, and that aim at solving some societal challenges of our times and can have the potential for systematic impacts" (II17).
	"I really want to enable systemic change in the world . . . by altering business models in such a way that entire systems change, making it impossible for those who do not want to change to avoid it. That's why I focus on scalability because a small project that functions well on its own and has a good ripple effect is nice, but if no one reproduces it because the pressure isn't strong enough, then you won't change anything on a global scale" (II06).
	"It's one of our goals to change the state of the market and show that it's possible to achieve both impact benefits and business profits. If we can connect these two factors, we can make an even bigger impact than previously intended" (II20).
Verifying and manifesting impact	*Ensuring mission-driven motivation of social entrepreneurs*
	"The first thing that we check is the motivation. We believe that if someone does not have this need to make something positive, then it is very easy to overwrite the agenda and focusing only on business metrics and doing only what generates money, without caring about the long-term mission, which is usually related to impact" (II13).

"And what is of course also important, which might be more up to our own discretion, is the team and whether they actually care about impact. There are certainly companies where the impact opportunity is simply the most financially attractive option, and that's why a startup is pursuing this market. However, we also pay attention to the fact that the people behind the company genuinely have an intrinsic interest in doing something good" (II08).

"The actual profile of the entrepreneur is usually where we spend the most amount of our time doing due diligence, getting to understand the motivations and aspirations and goals and ambition of the entrepreneur or the entrepreneurial team. Because that's who we're eventually going to be backing and supporting and helping them to augment their vision" (II23).

Verifying impact before investment

"A relatively early step is an initial impact assessment, which means . . . one must qualitatively and quantitatively present the impact potential to pass this hurdle" (II08).

"As part of that due diligence, we conduct a quite thorough examination of impact metrics and related questions. Typically, we interview the company, send them questions, receive their answers, and may send another set of questions. We often have calls and almost always meet them face-to-face. We fly to the target countries as needed. The impact workstream is one component of this due diligence process" (II30).

"Ultimately, this is what defines due diligence. It requires a deeper level of analysis, enabling you to assess and articulate the impact that the company or product . . . will have on the world in the end" (II01).

Ensuring alignment of impact and financial return – no trade-offs possible

"What we focus on as an impact investor is that business growth aligns 1:1 with impact, meaning that every unit of sales a company achieves must correspond with a unit of impact. . . . We call this the lock-step principle" (II08).

"We support our portfolio companies in generating the maximal systematic impact across a broad range of environmental and social topics. To achieve this, we invest exclusively in companies with impact inherent in the business model" (II17 – Secondary data from website).

"We always look to back talented, visionary entrepreneurs, who are tackling big social or environmental challenges with a commercial model that we think is very scalable alongside that, so we use the phrase lock-step. We're looking for a lock-step relationship between the commercial outcome of the business and the social environmental outcome of the business" (II21).

Establishing impact preservation clauses

	"It's very important for us that there is a social contract, which is also included in the CEO's agreement, where the individuals genuinely commit to what they stand for. For us, it's crucial that they choose criteria that reflect their mission and that they make a commitment to bring it into the world. They should be fully dedicated to achieving those goals, and this commitment is also formalized in the contract" (II02). "We introduced impact incentive schemes into the investment agreements. It's a social premium when it involves loans, or mission drift clauses when dealing with convertibles. . ." (II17). "Incentives aligned – our fund structure is set up so that our incentives are aligned with the delivery of financial and impact goals" (II21 – Secondary data from website).
Providing impact-centered support	*Assisting investees in developing a theory of change (impact thesis)* "The topic of impact, ultimately helping them develop their Theory of Change. . . . This is, for example, my personal expertise, helping to ensure that the processes run smoothly and with as little additional effort as possible for the startup. So that ideally, this topic becomes self-sustaining" (II03). "We help them define their theory of change and the impact management, it's something they value greatly. Because that's very often why they do what they do, because they care, and they have their mission. So, they appreciate having someone to accompany them in the process" (II18). ". . . later in the investment process or later in the due diligence, we will formulate this impact thesis together with the company, and this impact thesis is a ten-page document based on the theory of change . . . with input from the IMP (Impact Management Project) and a few other things" (II08). *Assisting with measuring and reporting impact* "Supporting impact-driven ventures from Africa in the development of their own credible impact strategy and impact measurement process to turn them into visible agents of positive, lasting change" (II03 – Secondary data from website). "We bring more than six years of impact measurement expertise to the equation, helping companies to set up impact KPIs and targets that are business-driven. This is a key element of the value we bring to our investors, our investees and the market as a whole" (II18). "For example, on the impact side, our colleague is doing very well with carbon footprint calculations. He is applying a methodology that is globally credible and stands the global test when reporting these carbon footprints. He often volunteers to help our investee companies, saying, Look, this is how you can do these calculations and generate the reporting" (II30).

Responsible stewardship	*Handling power responsibly with the objective to create impact* “. . . you are working hand in hand on something, but it is not necessarily the case with investments; there is a hierarchy involved. As an investor, you have a certain amount of power, which has to be handled carefully and fairly” (II07). “I come from the traditional finance world, where this [the power of capital] has often been massively abused, especially in private equity firms. Capital is used to exert pressure on the company, or the threat of withdrawing capital leads to certain actions within the company. That has certainly happened, and capital represents a certain power position. However, we are operating in the realm of impact investing, where the investor aims to create positive change in the world with the capital they provide” (II01). “We have a very strong passion for fairness, for equal access, for equitable access. . . . For us, it is really important to provide the best type of capital for this huge pool of entrepreneurs” (II09). *Viewing investees and themselves as equals* “The power dynamic is clearly on an equal level. We stand shoulder to shoulder . . . and essentially aim for the same goal. We want to achieve impact. . . . I don’t view it as a top-down relationship, especially when it comes to strategy discussions. It’s really collaborative, and . . . friendly, but of course, on a business level” (II08). “It should be a very peer-to-peer relationship. That’s what we always strive for. We bring capital and the various things that I spoke about. And at the end of the day, the founder is everything really, and what they're doing” (II21). “. . . the reason that I immediately said equal, is because equality is something that the company really stands for” (II04).
Pragmatic impact investment philosophy	
Pragmatic impact definition and verification	*Equating and verifying impact with ESG criteria* “I would be looking for a company that is sustainably managing its supply chain, that is conducting audits in its supply chain to make sure that there’s no child labor, there’s no forced labor, that safety standards are applied” (II26).

	“The absolute criterion is that we see the company as a positive contributor to climate impact, meaning that it contributes to more reduction than it emits itself” (II16).
	“I mean, just by existence being women-led, we’re having some sort of an impact just by having people know that it’s possible that women can manage money successfully. . . . And then, of course, we have this impact with the companies that we work with” (II28).
	Ensuring impact is measurable
	“Ideally, this fund would also measure impact using very rigorous scientific criteria, embedding the entire issue into a larger discussion” (II05).
	“. . . one point is certainly that the topic of carbon capturing is increasingly coming into focus, and investors are also requesting more detailed reporting on this” (II11).
	“We identify the specific KPIs they have on the topic. Either they already have them or can easily construct them, and have been tracking them for a while” (II25).
Bureaucratic relationship dynamics	*Applying monitoring and impact reporting standards on investees*
	“We have full visibility of all the financial information of the company, changes in the team, the performance of the social KPIs, as well as any new projects that are starting or contracts that are closing. We’re very much aware of that” (II25).
	“We have a list of 30 indicators that the portfolio companies must report to us. This includes, for example, the percentage of women among employees, how much tax was paid in the target country where we invest, social insurance-compliant jobs, etc. . . . Above all, we expect regular progress on environmental and social issues” (II11).
	“That’s more the normal risk analysis and risk monitoring that will be done, while the entire impact and sustainability monitoring continues to run in parallel through the impact team. They operate independently as long as we are invested. There is always a due diligence once a year” (II12).
	Maintaining a relationship at arm’s length with limited investor support
	“It is a relationship at arm’s length and we have at least once a year a meeting” (I10).
	“Since the companies are already quite mature, there is actually less need [for consulting]. However, if a company requests it, since the onus is on the company to take the initiative, there are always possibilities to do certain things with them. . . . The question, however, is always: who will finance it?” (II12)

"You could say that we do work together on specific things like business plans and strategy. But rarely alone, since we're minority owners, so yes. I guess to a lesser degree than if we were a private equity company that had invested like 98%" (II16).

Exercising authority over investees

"This is the leverage we use to ensure that we can achieve the desired scaling and impact in our investments. We use our leverage to steer the companies in a certain direction and to achieve certain scaling effects" (II12).

"A lot of it is based on the idea that power equals money. Similarly, we want to have more assets under management because that allows us to own more of these companies and increase that power" (II28).

"There are some others that have been a little bit more difficult. Especially when they're underperforming, because their company has a specific vision. They don't want to change it for an investor. And it's not an easy negotiation, but I think also the numbers don't lie, when you can clearly state that whatever they're doing is not working, at some point they're not going to be able to raise money if they are not dealing with their current investors in a proper way . . . in this case, the founder has to let go" (II26).

Declarations of co-authorship

Statement regarding authors' contribution in studies with co-authors – Study 1

PhD candidates and Co-authors: Gerlach, Niko; Hahn, Rüdiger

Title of study: Determinants of social venture creation: A systematic review of empirical research

Relative contribution of authors:

- Niko Gerlach: 85%
- Rüdiger Hahn: 15%

Niko Gerlach conducted the study as lead author. Rüdiger Hahn supervised the PhD candidate and supported this work with mentoring and feedback provision throughout the study.

Both authors contributed to the study as stated below:

- **Conceptualization:** Idea generation and development of research goal and question by Niko Gerlach, supported by Rüdiger Hahn.
- **Methodology:** Development of suitable methodological approach by Niko Gerlach and Rüdiger Hahn.
- **Data collection & analysis:** Execution of method (systematic literature search, analysis of data) by Niko Gerlach.
- **Writing:** Authored by Niko Gerlach, reviewed and revised by Rüdiger Hahn

Düsseldorf, 18.12.25 Düsseldorf, 22.12.25

Niko Gerlach Rüdiger Hahn

Statement regarding authors' contribution in studies with co-authors – Study 2

PhD candidates and Co-authors: Gerlach, Niko; Schlütter, Deike; Janine Allenbacher

Title of study: Overcoming or removing barriers? Social ventures' hybrid strategies for navigating external financing constraints

Relative contribution of authors:

- Niko Gerlach: 50%
- Deike Schlütter: 45%
- Janine Allenbacher: 5%

Niko Gerlach and Deike Schlütter conducted the study as lead authors with nearly equal contributions. Niko Gerlach and Janine Allenbacher co-led the revision process, with Deike Schlütter contributing in a consultative role.

All authors contributed to the study as stated below:

- **Conceptualization:** Idea generation and development of research goal and question by Deike Schlütter.
- **Methodology:** Development of suitable methodological approach and conducting of primary interviews by Deike Schlütter. Conducting of additional interviews during revision process by Niko Gerlach and Janine Allenbacher.
- **Data preparation and analysis:** Interview transcription and/or translation, and data analysis conducted by Niko Gerlach, supported by Deike Schlütter and Janine Allenbacher.
- **Writing – original draft:** Co-authored by Niko Gerlach and Deike Schlütter.
- **Writing – review & editing:** Reviewer comments handled by Niko Gerlach and Janine Allenbacher. Deike Schlütter served in a consultative role.
- **Conference presentations:** Presentation and discussion of findings at multiple academic conferences by Niko Gerlach

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Niko Gerlach	Deike Schlütter	Janine Allenbacher

Statement regarding authors' contribution in studies with co-authors – Study 3

PhD candidates: Schätzlein, Lena; Gerlach, Niko

Co-author and supervisor: Hahn, Rüdiger

Title of study: From Skepticism to Symbiosis: Insights on Hybrid Interorganizational Relationships

Relative contribution of authors:

- Niko Gerlach: 45%
- Lena Schätzlein: 45%
- Rüdiger Hahn: 10%

Lena Schätzlein and Niko Gerlach conducted the study as lead authors, both equally contributing. Rüdiger Hahn supervised the two PhD candidates and supported this work with mentoring and feedback provision throughout the study.

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Lena Schätzlein	Niko Gerlach	Rüdiger Hahn

Eidesstattliche Versicherung

Ich, Herr Niko Gerlach, versichere an Eides statt, dass die vorliegende Dissertation von mir selbstständig und ohne unzulässige fremde Hilfe unter Beachtung der „Grundsätze zur Sicherung guter wissenschaftlicher Praxis an der Heinrich-Heine-Universität Düsseldorf“ erstellt worden ist.

Düsseldorf, der 13. März 2026

Unterschrift