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**Mutations de l'environnement, mutations
des organisations, mutations de la GRH ?**

A Bourdieusian Perspective on the Business Model: Exploring the Virtuous Circle of Societal Value Creation and Capture by Nonprofit Organizations

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1. INTRODUCTION

The concept of the business model was introduced in strategic management in the 1990s and quickly became a common concept in academia and business practice (Zott, Amit, & Massa, 2011). It provides a framework to understand how companies can grow profitably by focusing on the mechanisms of economic value creation and capture. Does this concept apply to analyze the business model of nonprofit organizations (NPO), which, by definition and nature, are different from for-profit organizations (FPO)? By definition, NPOs are not profit-driven and in some cases don't look for growth. Contrary to FPOs, the decline of their activity may be a mark of success and recognition. For example, *Action Against Hunger* is an NPO whose mission is to fight famine in the world. The disappearance of this scourge would mark the success (and the end of its activity) of *Action Against Hunger*. Moreover, by nature, unlike FPOs, the ultimate purpose of NPOs is not to create economic value but to create societal value. Societal value creation is understood as improvements to societal dimensions, i.e. social, environmental, and governance issues (Davies & Doherty, 2019).

Despite some considerations about societal value, the dominant paradigm in business model literature remains centered on economic value creation as the ultimate goal (Tece, 2010). Contrary to FPOs, for NPOs, societal value is understood not as a support to economic value but as an end in itself. This paper aims to propose a theoretical framework that highlights the fundamental mechanisms underlying the creation of societal value and its capture to address the following research question: *What are the mechanisms of societal value creation and capture underlying the business model of nonprofit organizations?*

We rely on Bourdieu's theory of the forms of capital to develop a novel understanding of the mechanisms of societal value creation and capture by NPOs. We assume that the NPO business model is based on the accumulation and conversion of economic, social, cultural, and symbolic capital to create and capture societal value.

Following Siggelkow's (2002) argument that emphasizes how cases assist conceptual demonstration and contributions, we present the case of the NPO *Doctors without Borders* (MSF) as a guiding thread to strengthen our arguments and to illustrate our theoretical framework. We note that since its foundation in 1971, the MSF business model has been

organized under the dynamic of the accumulation and conversion of forms of capital to ensure societal value creation and capture in the long run. We argue that the capability of NPOs to create societal value relies on the accumulation of the four forms of capital *ex-ante* and the capture of value created is achieved through its conversion *ex-post* to accumulate more of each form of capital. This research contributes to nonprofit business model literature by proposing from a paradigm shift a theoretical model that explores both the mechanisms of societal value creation and capture underlying the NPO business model.

In the next section, we offer an overview of research on business models highlighting theoretical gaps. Then, we present our theoretical framework based on Bourdieu's theory about the forms of capital and their conversion to understand the NPO business model (i.e. societal value creation and capture). We then explore the virtuous circle of creation and capture of societal value through our case study. Finally, we discuss the findings and outline our contributions to NPO business model literature.

2. BUSINESS MODEL LITERATURE: FROM ECONOMIC TO SOCIETAL VALUE

2.1. The business model concept in strategic management

The business model concept was introduced in strategic management literature in the 1990's and quickly became a mainstream concept in both academia and business practices (Zott et al., 2011). It constitutes a promising and progressive research program in strategic management to understand the broader view of value, the creation as well as the capture (Demil et al., 2018; Freudenreich et al., 2020). Teece (2010: 172) describes the essence of the business model in "*defining the manner by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit.*" Regardless of the interpretation chosen, the concept of value (e.g. Pitelis, 2009) plays a pivotal role in most discussions on the fundamental characteristics of a business model.

2.1.1. The conventional perspective: accumulation of economic capital to ultimately create economic value

Historically, the business model concept focused on economic value (i.e. growth and profit) from the perspective of the customer and the focal firm (Teece, 2010). Business model definitions from this standpoint are explicitly or implicitly market and/or profit oriented. The conventional perspective has been developed around the creation of economic value with a single objective of growth and rise in profit (Laasch, 2018; Osterwalder & Pigneur, 2010). From this perspective, the business model concept conceptualizes value as a unidirectional flow between a business and its customers, focusing on the mechanism for capturing economic value (Freudenreich et al., 2020)..

In recent years, the conventional business model perspective has been challenged by the emergence of corporate social responsibility (CSR). Firms are no longer able to focus solely on profit maximization (i.e. economic value) but must also provide societal value to a broader range of stakeholders (Laasch, 2018). The integration of societal value alongside economic value is leading to the reshaping of the business model to address broader challenges (Bocken, Rana, & Short, 2015; Demil & Lecocq, 2010). Therefore, some scholars have highlighted the need for a more holistic view of value that moves beyond the conventional one (Bocken et al., 2015).

2.1.2. The sustainable perspective: the accumulation of societal value to ultimately create economic value

The development of the sustainable business model integrates a new perspective based on the combination of economic value with societal value (i.e. environmental, social and governance) for a broader range of stakeholders (Bocken, Short, Rana, & Evans, 2013; Geissdoerfer, Vladimirova, & Evans, 2018; Laasch, 2018; Lüdeke-Freund, 2010; Schaltegger et al., 2016). The sustainable approach is often viewed as an extension of the conventional business model that adds societal objectives to create value for a broader range of actors than merely customers and shareholders (Yunus, Moingeon, & Lehmann-Ortega, 2010). Lüdeke-Freund (2010) defined a sustainable business model as the creation of competitive advantage through superior customer value while contributing to sustainable development for the firm and society. The core of a sustainable business model remains creating and delivering value for customers, but one in which societal value is embedded to create a competitive advantage.

In contrast to the conventional perspective, sustainable business model thinking includes the integration of societal issues into value proposition, value creation, and value capture (Geissdoerfer et al., 2018). This has led to the development of business models that better consider the broad range of stakeholders and societal value (Pedersen et al., 2018). For instance, Stubbs and Cocklin (2008) integrate societal outcome into the business model. Osterwalder & Pigneur (2010) add environmental and social costs and benefits into the business model canvas. Finally, Joyce & Paquin (2016) combined these elements to develop a triple-layered business model canvas by adding product life cycle and stakeholder perspective. Through the inclusion of economic and societal values in sustainable business models, researchers offer a more nuanced analysis of value (Schaltegger, Lüdeke-Freund, & Hansen, 2012).

The main perspectives explored in business model literature (i.e. conventional and sustainable) have useful contributions to better understand and characterize the business model of FPOs, but they still have limitations to explain the mechanisms of value creation and capture in a nonprofit context. A theoretical gap remains on how the business model works and how it creates societal value without predominantly generating profit (Dentchev et al., 2016). The sustainable perspective has not induced a paradigm shift in the way the business model is thought of. The literature remains centered on economic value creation and capture as the ultimate goal. In this sense, the societal value is seen as a support to create long-term economic value in the business model (Teece, 2010). For the sustainable business model, creation of societal value makes sense as long as it contributes to the long-term creation of economic value (Porter & Kramer, 2011). It remains a means to an economic end: growth and profit. Considering that the ultimate goal of an NPO is to create societal value, and economic capital remains a means to this end, it seems antagonistic to explore the business model of NPOs under the paradigm of for-profit organization's business model.

2.1.3. The business model of nonprofit organizations: accumulation of economic capital to ultimately create societal value

Specific features of nonprofit organizations versus for-profit organizations

As their names suggest, NPOs and FPOs vary greatly in some of the aspects of the overall purpose of their existence (Table 1). NPOs emphasize a societal purpose rather than that of generating revenues and profit (McDonald et al., 2019; Moore, 2000). NPOs are recognized in terms of the societal impact that allows them to report on the achievement of their mission (Kleszczowski & Raulet-Croset, 2018). For instance, an NPO that fights epidemics would be

recognized when the organization has accomplished its mission, i.e. the complete disappearance of the epidemic. The NPO *Doctors without Borders* (MSF) measured its success in fighting the Ebola pandemic by reporting the decline in the number of cases reported.

Another feature that differentiates NPOs from FPOs is their financial structure. The majority of their funds comes from donations and membership fees, not from arm-length relationships with customers or investors. Labor relationships are also specific to NPOs. They hire employees whose remuneration is usually lower than the for-profit sector. NPOs also rely on volunteers, a resource whose involvement and role is crucial for these organizations (Salamon & Anheier, 1992). Another major difference is that beneficiaries are not customers and they may be different from donors. Donors participate in the process of creating societal value by financing the operations of NPOs from which the beneficiaries of these actions will perceive the societal value created without an arm-length relationship to capture it because they do not pay for the societal value they receive (Foster, Kim, & Christiansen, 2009). For example, when MSF conducts a vaccination campaign, donors fund the campaign and the beneficiary receives the vaccine for free. The actors who participate in the process of creating societal value may be different from those who capture that value. It is a kind of two-sided gift exchange: between donors and the NPO on one side and between the NPO and beneficiaries on the other. Driven by multiple motivations that may be economic, strategic or symbolic, donors give to NPOs to enable them to fulfill their societal missions and beneficiaries benefit from the actions carried out by the NPOs without paying the NPOs. NPOs ensure an indirect connection between donors and beneficiaries by communicating with these donors on the societal impact of the activities they support.

In numerous countries, NPOs benefit from a tax-exempt status, meaning that an NPO is exempt from paying income tax on income generated from activities that are substantially related to the purposes for which the organization was granted tax-exempt status (Salamon & Anheier, 1992). Thus, the distribution model of the created value is different. Whereas the FPOs conventional model creates economic value to be split between shareholders, employees and the state, NPOs create societal value for the beneficiaries.

In terms of governance, NPOs are legally required to form a board of directors, in which the leaders typically consist of a non-executive board chair and a CEO or executive director. In contrast to for-profit boards of directors that are primarily responsible to the shareholders, the nonprofit board of directors has a duty to further the charity's tax-exempt purpose, and they are legally responsible for protecting assets from fraud and misuse. These responsibilities enable NPOs to move forward in achieving their missions (Trautman & Ford, 2018).

Table 1. Characteristics of nonprofit organizations versus for-profit

	Nonprofit organizations	For-profit Organizations
Ultimate Goal of the organization	Societal value creation (<i>missions</i>)	Economic value creation (<i>growth</i>)
Funding	Donors	Customers and investors
Ownership	No person or group of people can own an NPO. It is a separate legal entity from its incorporators, directors, officers, and employees	Shareholders
Governance	Board of directors have a duty	Board of directors considers the

	to further the charity's tax-exempt purpose, and they are legally responsible for protecting assets from fraud and misuse (Herman & Renz, 1999).	interests of the shareholders in exercising their powers and meeting their responsibilities.
Labor relationships	Volunteers and employees	Employees
Value captured	Split between society, beneficiaries, employees, volunteers, and NPOs.	Split between shareholders, employees, states and customers.
Exchange model	(Relational) Gift relationship Two-sided gift exchange	(Transactional) Arm-length relationship Two-sided market (e.g. Rochet & Tirole, 2003)

Specific features require a specific business model for NPOs

Weisbrod (1998) suggested that NPOs have different business models according to the heterogeneous nature of the nonprofit sector. Moore (2000) developed a strategic model positioning that highlighted the three key issues on which NPOs should focus: societal value to be created, sources of legitimacy and operational capacity to deliver the value. He asserted that economic value might be needed to accomplish the missions of NPOs, but the ultimate purpose is societal value creation (Bryce, 2017; Moore, 2000). Foster et al. (2009) suggest that NPO *funding models* have a twofold value proposition. The first one is related to their activities (i.e. societal purpose), and the second one is linked to their donors (i.e. funding structure).

Some scholars emphasize the ongoing changes and evolutions of the NPO funding model (Bromley & Meyer, 2017; Maier, Meyer, & Steinbereithner, 2016). Traditional NPOs, such as advocacy NPOs (*Amnesty International*¹ and *Greenpeace*, for example), rely primarily on donations to survive (Topaloglu, McDonald, & Hunt, 2018). They receive most of their income in the forms of citizen donations and/or government support (Hansmann, 1980), generating a close dependence with external donors. However, increasing competition for funding among NPOs has prompted a search for new funding opportunities to create societal value, such as the use of corporate funding or the commercialization of services or products (Bocquet et al., 2020; Froelich, 1999; Suykens, De Rynck, & Verschuere, 2019). Nevertheless, the purpose of NPOs remains focused on the creation of societal value. Therefore, using the business model concept to understand the NPO business model seems limited. Thinking about NPO business model whose purpose is the creation of societal value therefore implies a paradigm shift.

3. A BOURDIEUSIAN PERSPECTIVE ON THE BUSINESS MODEL OF NONPROFIT ORGANIZATIONS

3.1. Bourdieu's theory of forms of capital

In line with scholars that emphasize the significance of Bourdieu's work in management (e.g. Emirbayer & Johnson, 2008; Golsorkhi & Huault, 2006; Tatli, Ozbilgin, & Karatas-Ozkan, 2015), we propose that Bourdieu's theory of the forms of capital (Bourdieu, 1986, 1989, 1990, 1993) could be a step forward in understanding the business model of non-profit organizations.

¹ According to the 2015 annual report, Amnesty International is over 80% funded by private donors.

Static approach of the structure of capitals

According to Bourdieu (1986, 1989, 1990, 1993), capital is a generalized “resource” that can assume monetary, non-monetary, tangible, and intangible forms (Bourdieu, 1986: 243). Capital is a resource whose accumulation can provide holders an advantageous position in the field in which it is produced and reproduced (Bourdieu, 1979). Bourdieu (1986, 1993) proposed a clear typology of four distinct forms of capital: economic, social, cultural and symbolic:

- *Economic capital* refers to material asset and financial resources that can be “*immediately and directly convertible into money and may be institutionalized in the form of property rights*” (Bourdieu, 1986: 242). Economic capital includes a variety of material resources, for example, financial resources, land or property ownership.

- *Social capital* is “*the aggregate of the actual or potential resources which are linked to the possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition*” (Bourdieu, 1986: 248). Social capital is a resource available in relationships whose size depends on the connections that a given agent can mobilize (Bourdieu, 1986).

- *Cultural capital* can exist in three states. The first is the *embodied state*: cultural capital consists of permanent dispositions in the individual. He defined it as “*long-lasting dispositions of the mind and body*” (Bourdieu 1986: 83). The second is the *objectified state*: cultural capital is defined as cultural goods, such as pictures, books, instruments, etc. The last is the *institutionalized state*: cultural capital consists of a form of objectification such as educational qualifications (i.e., academic degrees).

- *Symbolic capital* is the state of “*being known and recognized and is more or less synonymous with: standing, good name, honor, fame, prestige and reputation*” (Bourdieu, 1993: 37). Bourdieu defines symbolic capital as “*the form that the various species of capital assume when they are perceived and recognized as legitimate*” (Bourdieu 1989: 17). Symbolic capital is the social recognition related to the possession of the other forms of capital, i.e. social, cultural, and economic capital. It confers a benefit or credit “*in the broadest sense, a kind of advantage, a credence, that only the group’s belief can grant to those who give it the best symbolic and material guarantees, it can be seen that the exhibition of symbolic capital which is always expensive in material terms*” (Bourdieu, 1993: 120). In this sense, symbolic capital is the recognition of other forms of capital (through its conversion) and is materialized by a set of signs, more or less material, which may take the form of distinctions conferred by legitimate bodies or authorities such as prizes, awards or nominations.

Dynamic approach: the accumulation and conversion of forms of capital

Bourdieu’s (1986) contribution to the concept of capital is also his theoretical analysis in the convertibility between economic, cultural, social and symbolic capital. The dynamics of the forms of capital occur through two different and complementary mechanisms; accumulation and conversion.

- *The accumulation of forms of capital.* According to Bourdieu, each form of capital can be accumulated.

An individual can accumulate economic capital by working. By selling his labor force, an individual receives a salary and can accumulate economic capital. An investor might reinvest his profits to accumulate more economic capital.

The accumulation of cultural capital, requires incorporation, i.e. it presupposes inculcation and assimilation efforts. Its accumulation therefore requires a personal investment: *"the one who possesses it (cultural capital) pays for it with his person and with what is most personal to him, his time"* (Bourdieu, 1979 : 4).

Social capital can be accumulated through membership of a group. These relationships exist in a practical state and are socially instituted by a common name, such as family, school or club, and by a set of acts designed to simultaneously form and inform those who belong (Bourdieu, 1986).

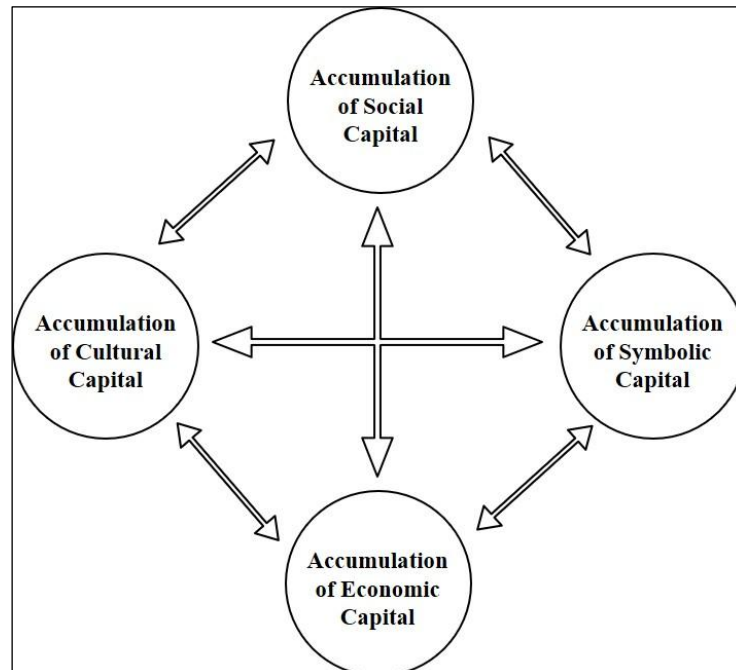
Symbolic capital is accumulated in a less direct way since it is the social recognition related to the possession of the other forms of capital, i.e. social, cultural and economic capital (Bourdieu, 1993). The more economic, cultural and social capital an individual owns the more symbolic capital he gets.

- *The conversion of forms of capital.* According to Bourdieu, individuals can directly accumulate one or more forms of capital or they can indirectly increase their stock via the conversion of one form of capital into another (Bourdieu and Wacquant, 1992). Accumulation of one form of capital is not enough to promote an individual. Each form of accumulated capital should be recurrently converted into the others to grow and promote people. The conversion process emphasizes the complementary nature between forms of capital because all forms of capital can be converted into one another.

Figure 1 highlights the convertibility between different forms of capital. While individuals accumulate economic capital, they can also convert it into social, cultural and/or symbolic capital to maintain their social positions. For example, individuals may convert their economic capital into cultural capital by investing in education to obtain a college degree. Then, they convert their cultural capital into social capital by building ties with the alumni network. Cultural capital can also be converted into symbolic capital through the social recognition of the degree obtained (depending on the prestige of the university). Cultural capital accumulated through education may be converted into economic capital through paid employment.

Bourdieu (1986) also argues that the conversion of forms of capital into other forms of capital may presuppose a specific cost or labor. He states: *"the convertibility of the different types of capital is the basis of the strategies aimed at ensuring the reproduction of capital (and the position occupied in social space) by means of the conversions least costly in terms of the conversion work and of the losses inherent in the conversion itself"* (Bourdieu 1986: 253). Bourdieu refers to the reproducibility of forms of capital according to the way in which these forms of capital convert between one another. While all forms of capital are convertible, they may require an investment strategy involving a risk and a cost. For example, the conversion of economic capital into cultural capital and the obtaining of a degree involves an allocation of time and learning that is made possible by the possession of economic capital. Likewise, this conversion of economic capital into cultural capital through education presents a risk of failure if the individual doesn't get his degree or does not get a well-paid job.

Figure 1. Accumulation and conversion of forms of capital



3.2. The transposition of Bourdieu's framework of capital to the NPO business model

While Bourdieu's theory of forms of capital has promising implications for management science, it remains rarely used due to its individual dimension. Relying on this theory to understand and explore the mechanisms of societal value creation and capture in NPO business models requires the conceptual effort of transposing these core concepts to an organizational level.

3.2.1. The structure of capitals at an organizational level

We understand a nonprofit organization as a combination of economic (i.e. material asset and financial resources), social (i.e. network), cultural (i.e. knowledge) and symbolic capital (i.e. prestige, social recognition).

At the organizational level, *economic capital* refers to monetary income as well as material assets. It can include a variety of economic resources and can materialize in the form of stock (assets) and economic flow (income). Economic capital thus comprises the economic resources that enable NPOs to carry out their societal mission.

We consider *social capital* as the network of relationships possessed by an organization (Bourdieu, 1986). An organization is socially embedded in a system of connections that are more or less important depending on their stock of social capital. Social capital, therefore, is comprised of both the network and the resources that may be mobilized and leveraged through that network.

At the organizational level, *cultural capital* exists in three forms. The *embodied state* in the form of knowledge and skills incorporated by the volunteers. The *objectified state* is

the materialization of embodied cultural capital in the form of writings, reports, articles or manuals. For example, the knowledge assimilated in the field by volunteers is transcribed into reports or manuals aimed at transmitting this knowledge to new recruits. The *institutionalized state*, on the other hand, is determined by an institutional recognition of cultural capital. By certifying volunteers through training courses that deliver a title, cultural capital is institutionalized.

Finally, *symbolic capital* is the social recognition related to the possession of other forms of capital, and it contributes to their accumulation. It can be seen as the volume of recognition, legitimacy, and consecration accumulated in its field. It materializes in a set of signs, more or less material, which may take the form of distinctions conferred by legitimate bodies or authorities, such as prizes or top positions in rankings. The attribution of these signs of recognition credits the organization with recognized prestige and legitimacy in a given field. Drori & Honig (2013) addressed internal and external legitimacy as a process of emergence, validation, and diffusion. Validation occurs through social recognition, such as the diffusion via media coverage and the attribution of awards.

3.2.2. The accumulation and conversion of capitals at an organizational level

The accumulation of forms of capital at an organizational level

Each form of capital can be accumulated. For instance, an NPO can accumulate economic capital by carrying out donation campaigns to fund projects, and to a lesser extent, by commercializing goods or services. An organization can accumulate social capital through communication or social events aimed at strengthening and developing its network and also by recruiting connected people (Ferrary, 2003). An NPO can accumulate cultural capital in its *embodied* state by recruiting volunteers, as they bring their knowledge and experiences to the organization; in the *objectified* state, this accumulation occurs through guidelines or manuals that are transmissible in materiality, and in the *institutionalized* state, through the development of formalized training and educational programs. The social recognition of the possession of the three forms of capital allows an organization to accumulate symbolic capital.

The conversion of forms of capital at an organizational level

The accumulation of forms of capital can occur indirectly through the conversion of one form of capital into another. Any conversion implies upstream accumulation of at least one form of capital. Some organizations adopt a strategy of indirect accumulation of forms of capital through their conversion. For instance, since its inception, the NPO Greenpeace mobilizes itself through campaigns and events aimed at informing citizens of environmental scandals. To do this, Greenpeace organizes events and mediates them to inform the public. One of its first emblematic campaigns was the media coverage of a photograph taken in 1977 showing one of the co-founders of Greenpeace protecting a baby seal against massacre.² The next day, this photo made more than 3000 press headlines worldwide (conversion of the Greenpeace event into symbolic capital). Following the media impact of this photo, millions of citizens joined Greenpeace as members (converting symbolic capital into social capital).³ These members supported Greenpeace by giving money (converting social capital into economic capital), and some of them became seal activists (converting social capital into cultural capital).

² <https://www.greenpeace.fr/>

³ <https://www.contrepoints.org/2021/06/18/399822-greenpeace-50-ans-dactivisme-mediatique>

Managing an organization means accumulating and converting each form of capital into another, which are the two key mechanisms that enable NPOs to create and capture societal value.

4. THE FOUR BLADES MODEL OF THE SOCIETAL VALUE CREATION AND CAPTURE IN NPO BUSINESS MODEL

4.1. The mechanism of societal value creation

The dynamics of accumulation and conversion of forms of capital highlights the mechanism of societal value creation underlying the business model of NPOs. It is because the NPO has previously accumulated stocks of economic, social, cultural, and symbolic capital that it will be able to create societal value. The capability of NPOs to create societal value relies on the *ex-ante* accumulation and conversion of forms of capital.

From their creation, to fulfill their mission, NPOs begin with an initial endowment of social, cultural and/or economic capital, depending on their founders and supporters. To create societal value, NPOs seek to convert this initial endowment into other forms of capital. For example, the environmental NPO World Wildlife Fund (WWF) was born through the meeting in 1960 of the British biologist Huxley, who alerted public opinion in the newspaper "The Observer" to the urgency of protecting wildlife, and the businessman, Victor Stolan, who stressed the urgent call for an international organization to raise funds for nature conservation and protection.⁴ Soon a group of scientists (biologists), publicity and public relations experts, and businessmen were formed to create an international fundraising organization to support the work of existing conservation groups. WWF began its fundraising mission in 1961.

WWF's founders (scientists, publicity and public relations and businessmen) provided an initial endowment of cultural capital that was subsequently converted into symbolic, social and economic capital. This cultural capital endowment in public relations was converted into symbolic capital through media coverage and public positions taken by WWF in the media. The symbolic capital was converted into social capital, materialized by the increase of members as a result of the media coverage of WWF. Social capital was then converted into economic capital through fundraising among the organization's network of supporters.

This example highlights the role of the initial endowment in some forms of capital and its conversion into other forms of capital enabling the organization to achieve its mission (i.e. the use of the funds raised to support other environmental organizations) and create societal value. Therefore, the four blades (i.e. the four forms of capital) constitute an interdependent system that is essential to create societal value. This leads us to propose:

Proposition 1: *The capability to accumulate and convert complementary forms of capital determines ex-ante the capability of NPOs to create societal value.*

4.2. The mechanism of societal value capture

To sustain an NPO business model in the long-term, NPOs need to be able to capture the societal value created in order to fuel the self-sustaining virtuous circle of societal value creation and capture. The accumulation and conversion of the four forms of capital *ex-ante*

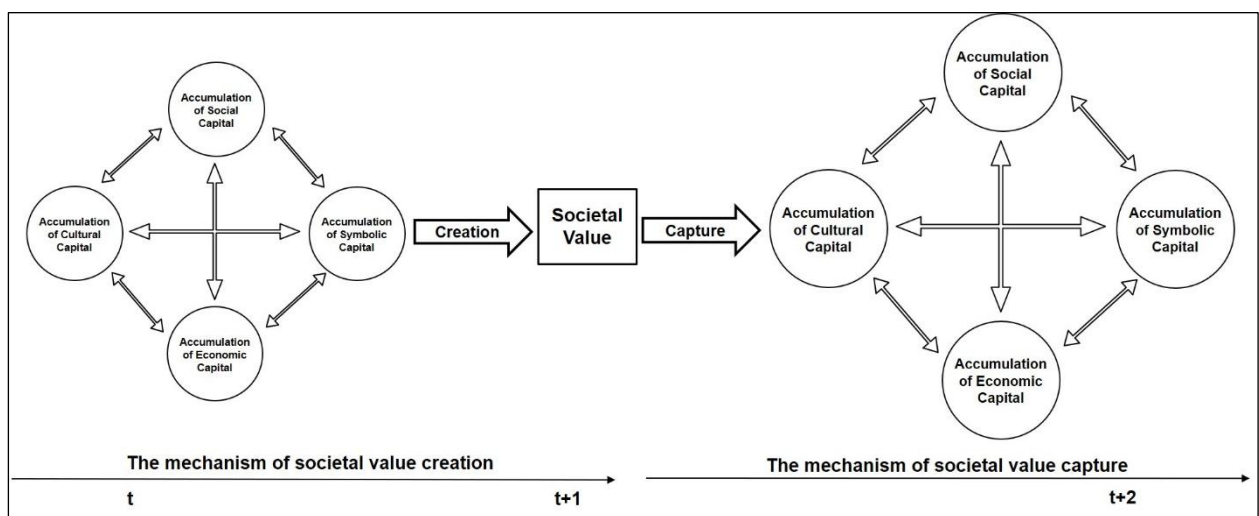
⁴ <https://wwf.panda.org/>

enable the creation of societal value. The societal value created will then be captured *ex-post* by its conversion, which further permits that accumulation of economic, social, cultural, and symbolic capital.

For instance, at the beginning of 2021, WWF launched a campaign to raise awareness of biodiversity protection aimed at young people called *"My Voice for the Planet."* Seven artists were mobilized, including the illustrator Agathe Sorlet and the DJ Armin van Buuren, who launched a challenge on the social network TikTok.⁵ The societal value created by this campaign is captured by its conversion to accumulate more of the other forms of capital. Thus, WWF accumulated symbolic capital materialized by the media coverage of this campaign. In seven days, the illustrator's drawings of the WWF panda had more than 40,000 likes on Instagram⁶ and the DJ's challenge had more than 2 million views on TikTok.⁷ In addition, the challenge has mobilized over 600,000 participants (conversion into social capital). Societal value created is captured by its conversion to accumulate more cultural and economic capital. The intention of WWF is that some of these participants will engage with WWF as volunteers, members, or donors.

This example illustrates the mechanism for capturing the societal value created. It is based on the NPO's ability to capture the societal value created and convert it into more of the four forms of capital and enter a virtuous circle of societal value creation and capture. Figure 2 illustrates the complete theoretical *four blades model within the NPO business model*.

Figure 2. The mechanisms of societal value creation and capture



Thus, we propose:

Proposition 2: *The societal value created is captured ex-post by its conversion into each form of capital and will support future actions*

5. THE FOUR BLADES MODEL: CASE STUDY OF THE NPO DOCTORS WITHOUT BORDERS

⁵ <https://www.wwf.fr/mavoix>

⁶ <https://www.instagram.com/p/CMujhc3l4Lj/>

⁷ https://www.tiktok.com/tag/voicefortheplanet?is_copy_url=1&is_from_webapp=v1&item_id=696177173750777798

To highlight the mechanisms of creation and capture of societal value, we analyze the case of the NPO Doctors Without Borders (MSF)⁸ as a guiding thread to strengthen our arguments and to illustrate our theoretical framework by adopting a longitudinal approach (Pettigrew, 1990; Siggelkow, 2002). Founded in 1971, MSF is today one of the major and more prestigious humanitarian NPOs in the world. Exploring its development since its inception, highlights the way the NPO business model can aim at creating and capturing societal value.

5.1. Data sources

5.1.1. Semi-structured interviews

We conducted informal exploratory interviews with MSF collaborators between 2017 and 2019 to know and understand the organization as well as to formalize the issues of this research. Then, we conducted semi-structured interviews⁹ with collaborators from the MSF Switzerland and France operations centers and MSF satellite organizations from January 2020 to February 2021 (Table 2). The purpose of these interviews was to illustrate the mechanisms for creating and capturing societal value. This data was collected through a general interview guide, which was structured according to a first axe aimed at getting data on how MSF accumulates different types of capital to create societal value. To this end, we sought to better understand the functioning of the different departments of MSF and the resources they have to carry out its operations. The second axe was designed to explore the way in which MSF captures its societal value. To do this, we sought to understand how societal value is captured by MSF and how it accumulates *ex-post* economic, social, cultural, and symbolic capital. The interviews of MSF's satellite entities were conducted under this same guide. Then, they were subject to a content analysis consisting of breaking down the discourse content into units of analysis; the units of analysis being the forms of capital according to their accumulation and conversion.

Table 2. Data sources, including details on informants

Source	Amount	Details
Explanatory interviews	Total number: 6 Timespan: 2017-2019	<i>Informants by organization:</i> MSF Switzerland - Human resources, - Fundraising and communication department
Semi-structured interviews	Total number: 9 Face to face: 2 Call (Zoom/Skype): 7 Average length: 52 minutes Timespan: 2020-2021	<i>Informants by organization:</i> MSF Switzerland - Fundraising department (Informant 1); - Communication department (Informant 2); - Human resources department (Informant 3); - Operational department (Informant 6)

⁸ At the end of 1971, a small but vocal organization emerged in France around the medical problem of human suffering and perceived inadequacies of humanitarian responses to the Biafra war in Nigeria and the flood and independence struggle in Bangladesh. Calling itself "*Médecins Sans Frontières*," it aimed to establish an independent nonprofit organization that focused on delivering emergency medicine aid quickly, effectively, and impartially. Over the next three decades, the initial French group grew into what is now an international movement of 25 associations sharing the common acronym of MSF. Today, MSF is a worldwide movement of more than 67,000 people that provide medical assistance to people affected by conflict, epidemics, disasters, or exclusion from healthcare (www.msf.org).

⁹ For reasons of protecting the identity of those interviewed they are referred to in the text as "informant".

		<ul style="list-style-type: none"> - Internal Communication Department (Informant 9) MSF France - Communication department (Informant 7); - Fundraising department (Informant 8) MSF Crash - Project manager (Informant 4) MSF Epicentre - Communication department (Informant 5)
Archival data	<i>Total number: 91</i> Timespan: 1996-2019	<i>Types of documents:</i> <ul style="list-style-type: none"> - 71 internal documents: annual and financial reports of MSF Switzerland and MSF International and internal activity reports - 20 press articles - General information in MSF website and social networks

5.1.2. Archival data

We exploited secondary data to obtain a general perspective on MSF’s mission, history, and structure to understand the dynamics of the organization over time, and to triangulate events or facts mentioned by our informants, as well as to confirm, refute or illustrate our interpretations of the primary data. During interviews, informants either mentioned or provided us with relevant documents for our research such as internal reports. In parallel, we conducted an autonomous search on available public data. We included official documents (i.e. the annual and financial reports from 1996 to 2019 for the operational center of MSF Switzerland and from 2003 for MSF international)¹⁰, and press and websites articles from the Nexis Uni database (Table 2).

Furthermore, archival data has been used to define the different proxies for measuring each form of capital (Table 3). Economic capital is measured by the amount of private donations, social capital by the followers on social networks, the proxy for cultural capital is the number of volunteers, and symbolic capital is measured by the number of articles in newspapers and web-based publications.

Table 3. Forms of capital proxies

Forms of Capital	Proxy	Motivation
Economic capital	Private donations (<i>amount</i>)	NPOs are mainly funded by private donations in particular charities organizations such as MSF (Froelich, 1999). According to the 2019 annual report, MSF is more than 70% funded by private donations. This proxy allows us to capture a major part of MSF's economic resources
Social capital	Followers on social networks (<i>number</i>)	Recent development of social networks applications on the internet (i.e. applications such as Facebook, Twitter, etc.) offer an interesting empirical source for understanding and measuring the network of an

¹⁰ Date that MSF international started to be audited.

		organization. NPOs are particularly active on social networks to communicate about their actions as a means of maintaining and increasing their network of supporters. NPOs use social networks extensively to communicate and make their actions visible in order to reach a wider audience and gain supporters (Informant 1, 7 & 8). The number of followers would capture the size of supporters who follow to receive the latest updates (Cho et al., 2014)
Cultural capital	Volunteers (<i>number</i>)	Most NPOs rely on volunteers to achieve their societal mission. They are a crucial resource for these organizations (Salamon & Anheier, 1992). MSF considers its volunteers to be an indispensable resource and therefore ensures that it has enough volunteers available and trained to carry out its missions (Informant 3). As volunteers are a key resource on which many NPOs rely, a proxy for cultural capital (<i>embodied</i> state) for such organizations can be measured by volunteer numbers
Symbolic capital	Press coverage (<i>number of articles in press and web-based publications</i>)	Media coverage of an NPO, measured by the number of articles in newspapers and web-based publications, can be a relevant measure of symbolic capital insofar as it highlights the visibility of an organization by external actors (unlike social networks such as Facebook or Twitter whose content is managed by their owners). Furthermore, Fox (1995: 1612) asserts that MSF considers that the use of media channels in its missions as an essential element to gain recognition and visibility (as well as Informant 7 & 8)

5.2. The NPO business model of Doctors Without Borders

5.2.1. *The initial endowment of capital and the growth of the organization*

Since its foundation in 1971, MSF's business model has been planned under the dynamic of accumulation and conversion of the four forms of capital. Through the founders of MSF, composed of eleven doctors and two journalists of the medical magazine *Tonus*, the organization built up an initial endowment of cultural capital in the medical and journalistic fields to serve as the basis for the accumulation and conversion of more of the forms of capital and to create societal value.

By using the cultural capital, embodied in the medical expertise of the team of doctors, MSF was able to initiate its first humanitarian mission to provide relief to the victims of the 1972 earthquake in Nicaragua. The societal value created in Nicaragua was converted into symbolic capital using its cultural capital endowment in journalism. The two journalist co-founders of MSF converted its humanitarian mission into symbolic capital by communicating about it to the media and the general public. Informant 9 indicated that: “*since its inception, MSF has accompanied journalists and reporters in the field to publicize*

their missions as direct witnesses of their actions.” MSF's first mission was the subject of articles published in *Tonus* magazine, the explicit goal of this publication was to communicate and give visibility to MSF's humanitarian actions as well as to publicize humanitarian crises. On January 3, 1972, the headline of *Tonus* magazine was “*MSF has become a reality*”. Through communication, MSF captured societal value by accumulating symbolic capital.

Since then, MSF continues accumulating symbolic capital through communication about its humanitarian missions. Between 1972 and 1980, 325 press articles mentioning MSF were listed in the Nexis Uni database, attesting to MSF's success in converting its cultural capital into symbolic capital. This conversion was facilitated by MSF's initial endowment of cultural capital in journalism.

The accumulation of symbolic capital is then converted into social capital. The visibility of the organization through media coverage reaches a wider audience, some of whom will become MSF supporters. Social capital is then converted into *embodied* cultural capital when some supporters of the organization engage as volunteers. In 1974, three years after its creation, MSF had over 300 volunteers to conduct humanitarian missions over several months.

Social capital is also converted into economic capital when supporters turn into donors by making gifts to MSF or by paying an annual fee to become an MSF member. Donor funding allows MSF to bypass the approval of international organizations and quickly deploy its volunteers in major crises. By contrast, institutional funding requires NPOs to submit reports for approval of donor actions (informant 9). During the initial years, MSF's membership fees were significant as they were the main source of income to fund its first missions. In the 1980s, following important communication about its humanitarian missions, MSF experienced a massive growth in both membership and resources (DeChaine, 2002).

The economic capital accumulated is also converted into cultural capital by designing training programs for volunteers, manuals for interventions, etc.; it is turned into social capital through the funding of social events to attract supporters, and into symbolic capital through the financing of publicity campaigns with media channels (TV, radio, newspapers, etc.). From the beginning, MSF has attached significant importance to the use of media channels to publicize humanitarian issues as well as its operations; this focus is aimed at accumulating symbolic capital.

Since its creation, MSF has significantly increased its activities and has mobilized over the years in most conflict or devastated areas including Thailand, Lebanon, Honduras, Afghanistan, Somalia, Ethiopia and Rwanda. The dynamic of accumulation and conversion of forms of capital implemented by MSF has allowed it to continue to create societal value through these activities. In other words, the creation of societal value through MSF's missions has been made possible through the *ex-ante* accumulation of the four forms of capital.

The capture of societal value created by its conversion into the four forms of capital. Since the creation of MSF, the dynamics of accumulation and conversion of the four forms of capital have been functioning, allowing the creation of societal value through MSF's multiple operations and interventions. The awarding of the MSF Nobel Prize in October 1999 was the materialization and formalization of the social recognition of the organization's societal value creation. Its attribution by The Norwegian Nobel Committee was motivated in recognition of “*the organization's pioneering humanitarian work on several continents.*”¹¹ According to the

¹¹ <https://www.nobelprize.org/prizes/peace/1999/press-release/>

former President of MSF, Rony Brauman, the award would bring “*an international status*”¹² to the organization. Beyond bringing MSF to the forefront of the international scene, this award marked a milestone. Before 1999, MSF showed a linear progression in the accumulation and conversion of forms of capital, while after 1999, MSF's growth accelerated. This act of social recognition, materialized by the Nobel Prize, highlights the mechanisms of societal value capture. The societal value created by a given mission is captured *ex-post* by its conversion into the four forms of capital. Such capture increases the stocks of the four capitals and thereby makes future missions possible.

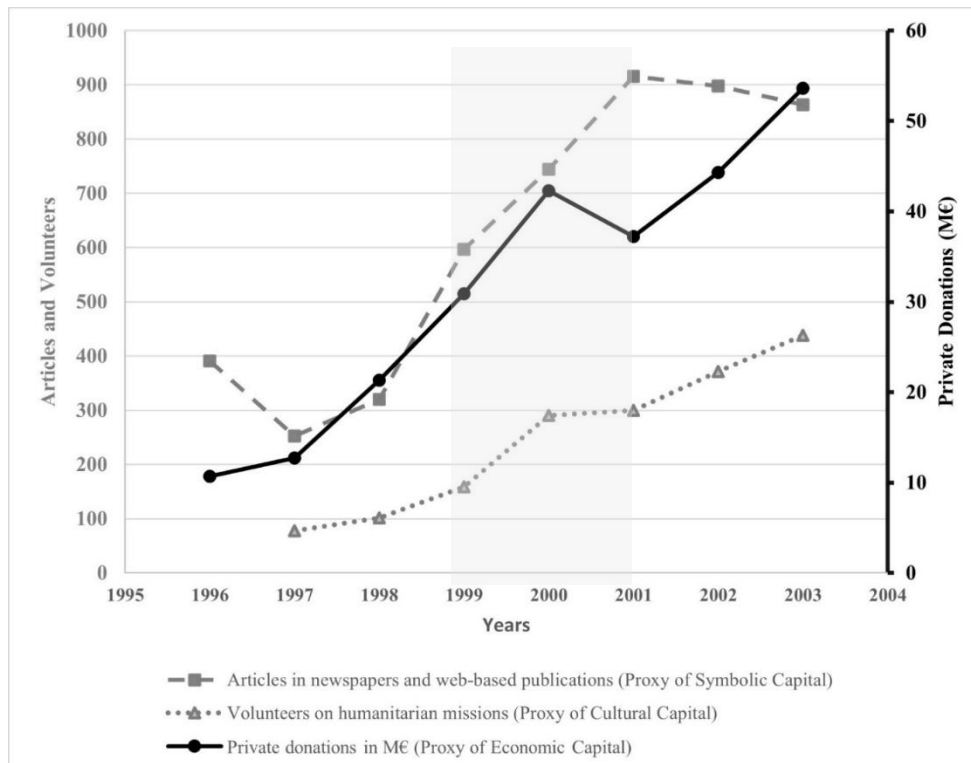
The societal value created is captured by being converted into symbolic capital. Media coverage of MSF's activities increased sharply after 1999, highlighting the mechanism of capturing the societal value created by its conversion into symbolic capital. Before the award of the Nobel Prize, newspaper articles and web-based publications mentioning MSF reached 320 publications in 1998. Between 1999 and 2001, the number of publications increased by 53% to a peak in 2001 with 916 articles, two years after the award of the Nobel Peace Prize (Figure 3).

The societal value created has also been captured through the accumulation of more social capital (i.e. supporters), which is converted into economic capital (i.e. donations) and cultural capital (i.e. volunteers). MSF experienced a sharp increase in its economic capital when they were awarded the Nobel Peace Prize, thereby illustrating the mechanisms for capturing the societal value created through the accumulation of further economic capital. Between 1999 and 2001, MSF saw an increase in its donations from 30.9 million to 37.2 million, a growth of 20% (Figure 3). One year after the Noble Prize was awarded and just before the economic crisis of the 2000s, there was a peak of 42.3 million euros, an increase of 37%. MSF's revenues follow a comparable accumulation dynamic. They increased by 46% between 1999 and 2000, i.e. one year after the award of the Nobel Prize, compared to 27% between 1998 and 1999. Over the same period, MSF's assets rose by more than 50%.

The societal value created is also captured by its conversion into cultural capital. In 1998, there were 101 volunteers deployed in missions while in 2001, there were 300. Between 1999 and 2000, one year after the Nobel Prize, the number of volunteers (who provide *embodied* cultural capital) deployed in missions increased by 82%, while for the period 1998-1999, they increased by 57% (Figure 3). The humanitarian experience acquired on the field and embodied in volunteers will be reused for future missions. Such experience is also *objectified* by being formalized in manuals, procedures or books that will be used for training and to prepare future missions.

Figure 3. From societal value creation to its capture: the Nobel prize example

¹² http://associativehistory.msf.org/sites/default/files/Nobel%20Peace%20Prize_En.pdf



This example illustrates how MSF’s business model was initially designed through the dynamics of accumulation and conversion of forms of capital. The creation of societal value was initiated by the initial endowment of cultural capital and its conversion into other forms of capital. The capture of the societal value created through humanitarian missions allows MSF to continue to accumulate more of all forms of capital and makes the organization better equipped for future missions.

5.2.2. *The continuation of the initial business model: Doctors Without Borders’ mission against the Ebola virus*

The virtuous circle of societal value creation

The dynamic of creating and capturing societal value has continued in MSF's business model. Since its creation, MSF has successively implemented mechanisms for creating and capturing societal value. MSF's emblematic mission to fight the Ebola virus in West Africa since 2014¹³ is nothing less than a continuation of this dynamic. Because MSF has accumulated a large stock of economic, social, cultural, and symbolic capital since 1971, MSF emerged as the legitimate NPO to fight Ebola.

Through its previous missions in epidemiology (HIV in Central and West Africa or meningitis in Niger) and its commitment to the fight against infectious diseases, MSF has accumulated an *embodied* cultural capital. The accumulation of *embodied* cultural capital in epidemiology is materialized, for example, by the creation of MSF-Epicentre in 1986, whose mission is to conduct epidemiological studies from data collected in the field by MSF. This entity formalizes the *embodied* cultural capital accumulated during the missions in its

¹³ The Ebola virus was identified in humans in 1976 in South Sudan and the Democratic Republic of Congo. While this outbreak was occurring in isolated locations, in 2014 it spread and reached capitals of several million people. Thus, from 2014 to 2016, MSF intensified its fight against this virus in West Africa (MSF annual reports from 2014 to 2016).

objectified state by publishing scientific articles in internationally renowned academic journals. MSF accumulates symbolic capital by being recognized for its cultural capital.

The Center for Reflection on Humanitarian Action and Knowledge (Crash-MSF), created in 1999, supports this process of accumulating symbolic capital by communicating this research to a wider audience. Informant 4 states that MSF-Crash engages with "*stakeholders who are not in the primary stakeholder sphere [members, donors, and volunteers] of the organization*" (Informant 4), and accumulates symbolic capital in recognition to its *objectified* cultural capital.

Because of its recognized expertise in epidemiology, MSF has established itself in international public opinion as "*the most legitimate organization to address this epidemic*" (Informant 3). MSF was the only organization to publicly issue the first emergency calls to the international community regarding the intensification of the Ebola epidemic in West Africa in 2012. Furthermore, MSF was the only organization on the ground in West Africa in the early stages of the epidemic (Butler, 2014). Media coverage illustrates the media impact of Ebola worldwide and, in the process, MSF's legitimacy as a leader in the fight against this virus (i.e., the conversion of its *embodied* cultural capital into symbolic capital). Between 2012 and 2014, the number of news articles mentioning MSF increased by 148%, and about half of these articles are Ebola-related.¹⁴

The recognition of MSF's expertise in epidemiology has also been converted into social capital. By using social networks, MSF converts its cultural capital into social capital. In 2010, MSF created its Facebook, Instagram, YouTube and Twitter page with the aim of communicating with its members and attracting new supporters, sensitive to the messages and values of MSF. Guidry et al. (2017) indicate that from the beginning of the Ebola outbreak, MSF members were very active on social networks, striving to inform and interact with the public by answering their questions. In addition, they show that the messages, videos, and photos posted by MSF on these networks generated by far the most public engagement, because they were more relevant to the public's needs and concerns.¹⁵ The growth of MSF's followers on these social networks attests to its engagement with the public. Five years after the creation of its Facebook page and Twitter account, MSF has 1,246,308 followers on Facebook and 88,500 on Twitter. At the same time, MSF uses these social networks to convert its cultural capital into symbolic capital. For example, by publicizing on these networks the testimonies of volunteers returning from Ebola missions, MSF legitimizes its action and accumulates symbolic capital.

Accumulated social capital is also converted into cultural capital through different actions to mobilized volunteers. One is the use of social networks. Informant 7 states that "*MSF uses social networks to disseminate and relay information and to recruit volunteers.*" For example, MSF launched recruitment campaigns on Facebook using the hashtag *EMERGENCY #EBOLA*. In 2014, more than 1,300 international and 4,000 local volunteers were deployed in West Africa, where they cared for nearly 5,000 confirmed Ebola patients. Another one is the use of pool managers. As volunteers are an essential resource to ensure the organization's missions in the field during emergency interventions, the "*pool managers*" contribute to the mission by maintaining an "*active and sufficiently pool of volunteers ready to be deployed for extended periods of time*" (Informant 3). The last one is training

¹⁴ Data estimated through the Nexis Uni database

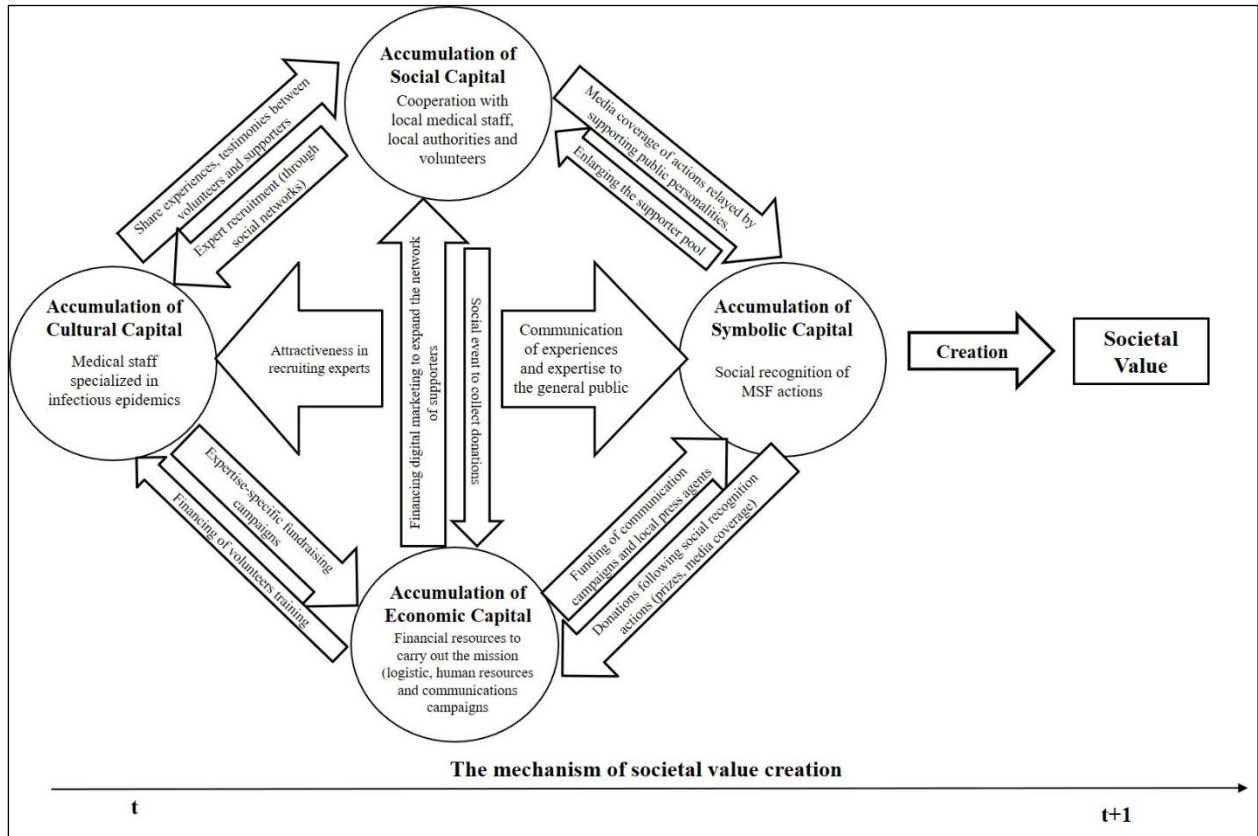
¹⁵ The study of Guidry et al. (2017) examines Ebola-related social media posts from three major health organizations, the Centers for Disease Control and Prevention (CDC), the World Health Organization (WHO), and Doctors Without Borders (MSF).

volunteers to provide cultural capital. To ensure this objective during the Ebola epidemic, MSF provided intensive training to international and local volunteers to transfer medical knowledge and practices. For instance, about 230 programs in project and operation management as well as technical courses (i.e. *institutionalized* cultural capital) were developed.

Social capital has also been converted into economic capital. MSF's 2014 annual report states that "*the Ebola epidemic has generated a strong outpouring of generosity around the world.*" Between 2013 and 2014, MSF notes a 23% increase in donations, 75% of which are earmarked for Ebola actions.

Through the Ebola example, the accumulation and conversion of forms of capital *ex-ante* appear to be critical for creating societal value and successfully conducting humanitarian missions. The social recognition of MSF as an expert organization in managing this type of epidemic, is a result of the *ex-ante* accumulation and conversion of forms of capital aimed at creating societal value (Figure 4).

Figure 4. The mechanism of societal value creation



The virtuous circle of societal value capture

Societal value creation, through its Ebola operations, has been captured, allowing MSF to accumulate more of the four forms of capital. The recognition of its operations to fight the Ebola virus has enabled MSF to maintain its position as a leader in the management of epidemics. Recognition for its fight against Ebola materialized in 2015, when MSF was awarded the prestigious Albert Lasker Medical Prize. MSF received a large amount of outreach (i.e. symbolic capital) because of its action against Ebola. This prize translates into an increase in the number of articles about MSF. In 2016, MSF reached a peak of press articles and web publications with 6870 quotations attesting to the societal value captured in its actions in West Africa through the conversion into symbolic capital (Figure 5).

MSF has also captured the societal value created by fighting the Ebola pandemic by converting it into social capital. From 2015 onwards, the growth of MSF's supporters on social networks has been strongly increasing. As an example, MSF's followers on the Facebook platform were 1,246,308 in 2015 and 11 million in 2021. The growth of MSF's supporters is also demonstrated by an increase in the number of subscribers. Between 2016 and 2017, the number of newsletter subscribers increased from 81,296 to 177,786 to over 327,000 in 2020.

At the end of MSF's mission in West Africa, MSF received an increase in private donations, attesting to the capture of societal value created by its conversion into economic capital. MSF gained new donors from its network of supporters boosted by the media coverage of MSF's role in the fight against Ebola. Between 2015 and 2016, MSF's private donations had one of the highest growth rates with 17%, from 177.2 to 207.4 million euros. This trend continued in 2017 (Figure 5). MSF's revenues experienced a similar trend over the period, with an increase of 18%.

Capturing the value created also materialized into the accumulation of more *embodied* cultural capital. Due to its symbolic capital, MSF became an attractive organization on the labor market. This attractiveness translated in an increase in the number of volunteers (i.e. *embodied* cultural capital). In 2015, the number of volunteers deployed on humanitarian missions increased significantly. This growth accelerated to 6670 volunteers in 2017 (Figure 5).

Furthermore, MSF has strengthened and converted its *objectified* cultural capital into more symbolic capital through the publication of academic articles. MSF (through MSF-Epicentre) has co-published more than 30 scientific articles related to Ebola with researchers from universities and research institutes such as Harvard Medical School and Mbarara University of Science and Technology.¹⁶

At the same time, MSF has institutionalized its cultural capital with "MSF Academy for Healthcare," created in 2017, whose purpose is to train its volunteers in the field to provide care according to MSF standards and protocols, and to develop new skills to train and

¹⁶ Some examples of scientific articles related to Ebola:

(i) Gignoux, E., Idowu, R., Bawo, L., Hurum, L., Sprecher, A., Bastard, M., & Porten, K. (2015). Use of capture–recapture to estimate underreporting of Ebola virus disease, Montserrado County, Liberia. *Emerging Infectious Diseases*, 21(12), 2265.;

(ii) Grantz, K. H., Claudot, P., Kambala, M., Kouyaté, M., Soumah, A., Boum, Y., ... & Grais, R. F. (2019). Factors influencing participation in an Ebola vaccine trial among front-line workers in Guinea. *Vaccine*, 37(48), 7165-7170.

retain high potential volunteers within the organization. In 2019, more than 470 healthcare workers have benefited from these programs.

Figure 5. From societal value creation to its capture: the Ebola example

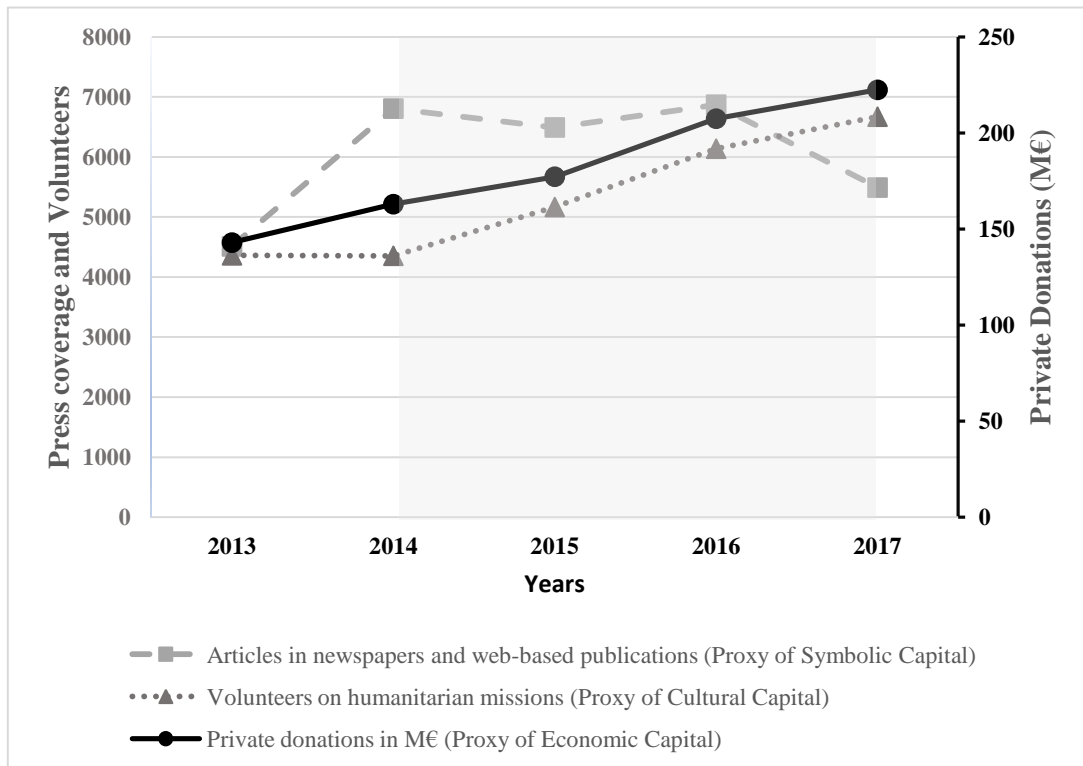
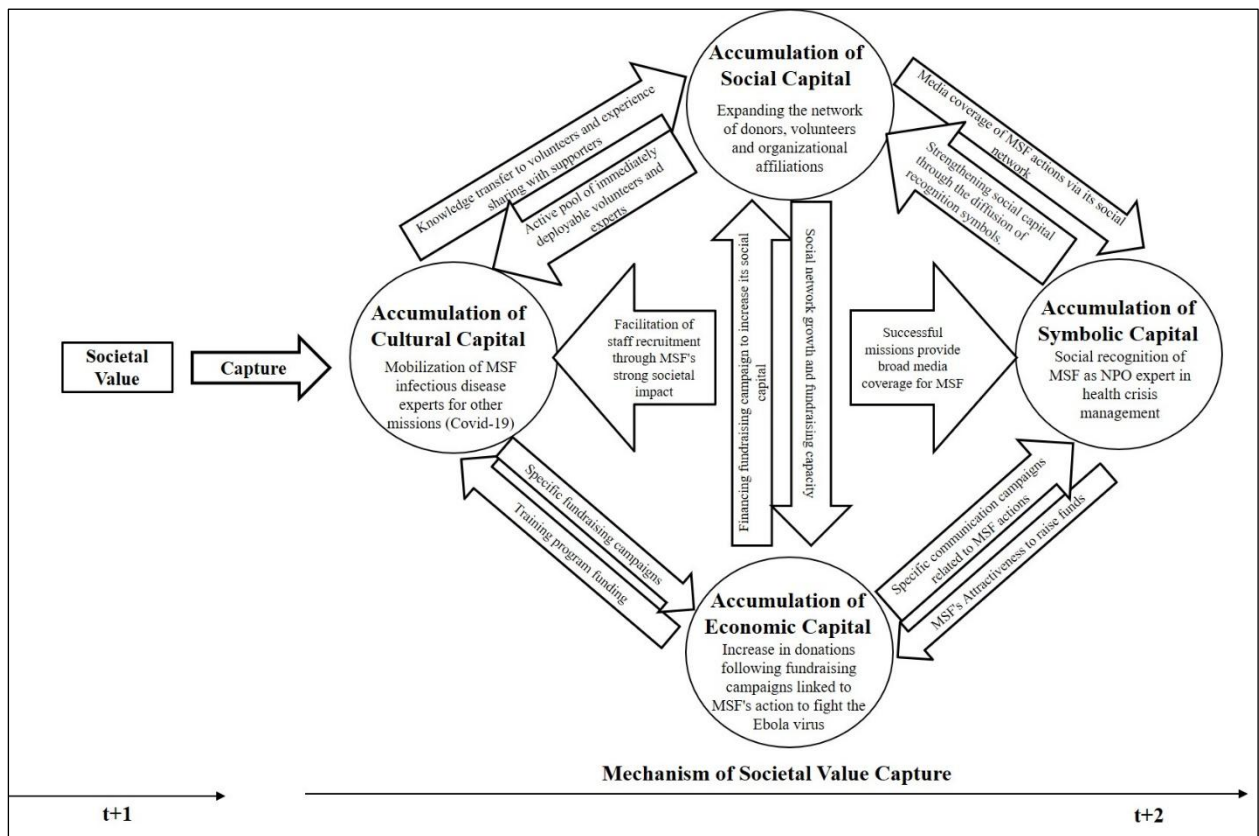


Figure 6 illustrates the mechanism for capturing the societal value created through MSF's humanitarian action in the fight against Ebola in West Africa. The societal value created is captured *ex-post* by its conversion into other forms of capital. The accumulation of the stock of symbolic, social, cultural and economic capital will enable MSF to continue to develop other humanitarian missions and create more societal value.

Figure 6. The mechanism of the societal value capture



6. DISCUSSION AND CONCLUSION

Our paper aims at addressing the theoretical gap on the NPO business model. It presents and develops a theoretical framework to explore and improve upon the business model of NPOs using Bourdieu's theory of forms of capital. Such perspective provides a paradigm shift from conventional literature on business models. This theory incorporates other capitals (cultural, social and symbolic) beyond the economic one and describes the importance of accumulation and conversion of capital to support an organization. By exploring societal value as the ultimate goal of NPOs, and not as a means to increase economic value, we analyze the mechanisms underlying the societal value creation and capture underlying the NPO business model.

Using the case study of the humanitarian nonprofit organization MSF, we highlight the mechanisms for creating and capturing societal value since the organization's creation in 1971. We argue that the capability of NPOs to create societal value relies on the accumulation of the four forms of capital *ex-ante* and the capture of value created is achieved *ex-post* through its conversion to accumulate more of each form of capital. By engaging in this dynamic of accumulation and conversion of forms of capital to create and capture societal value, MSF has sustained continuous growth from its foundation to today.

6.1. Theoretical, methodological and managerial contributions

The adoption of this theoretical framework and its transposition to the organizational level provides several insights to NPO business model literature. Recent contributions to the business model concept have shown the need to rethink the concept of value in all its

dimensions and to clarify mechanisms of both societal value creation and capture (Freudenreich et al., 2020; Lecocq et al., 2010). To date, it remains challenging to understand these mechanisms in nonprofit organizations for whom the primary and ultimate purpose is to create societal value (Dentchev et al. 2016). By adopting this framework, we contribute to a better understanding of the mechanisms of societal value creation and capture.

This research offers a better comprehension of the articulation between the mechanisms of societal value creation and capture by exploring them in a dissociated way (Demil, Lecocq, & Warnier, 2019). We first explain the mechanism of societal value creation, i.e. how an NPO creates societal value by accumulating and converting the four forms of capital *ex-ante*. Then, we explore the mechanism of value capture, i.e. how *ex-post* an NPO captures societal value created through its conversion into the four forms of capital. The successive combination of these two mechanisms illustrates the virtuous circle of societal value creation and capture. We show that the virtuous circle is activated when an NPO is able to accumulate and convert the four forms of capital and to continuously engage the mechanisms of societal value creation and capture.

For the methodological part, the transposition of Bourdieu's framework theory of forms of capital to the organizational level is a contribution. To shift from the individual analysis proposed by Bourdieu to an organizational analysis, we defined each form of capital at an organizational level, i.e. what each form of capital means for an NPO. Then, we explain how each form of capital could be accumulated by the organization, and how the organization could convert each form of capital into another. Furthermore, we connect Bourdieu's framework to the core concept of the business model, societal value creation and capture, in order to define a conceptual framework to analyze the NPO business model.

This study also has managerial implications and recommendations. From the MSF case study, we highlight the importance of an organization's initial endowment in capital (economic, social, or cultural) to support its development. The dynamics of conversion and accumulation of other forms of capital are triggered by this initial endowment.

6.2. Limitations and further avenues

Despite the theoretical contributions of this research to the literature on the NPO business model, this research has limitations. Insofar as this conceptual study is based on a single case study, it has limitations in terms of its generalization to the nonprofit sector. Longitudinal studies of other categories of NPOs could be conducted to operationalize our conceptual model.

We have highlighted a virtuous circle of creation and capture of societal value but it would be interesting to extend this research exploring the vicious circle of societal value destruction. This avenue resonates with the research of Ramus et al. (2020) who show how the impact of a hybrid organization's past actions on stakeholders influences the effectiveness of present actions. A parallel could be drawn on the impact of past actions of NPOs on the capacity to create and destroy actual societal value.

Finally, we could envisage an extension to the application of this conceptual framework to such social enterprises as hybrid organizations. Social enterprises operate in a context of institutional plurality (Mair, Mayer, & Lutz, 2015) and have the properties of both mission-driven and profit-driven organizations (Battilana & Dorado, 2010). Extending this theoretical model to hybrid organizations could offer a novel reading of the different organizational logics and tensions (Mair et al., 2015; Ramus et al., 2020).

Despite the aforementioned limitations, we hope that this research has contributed to a better understanding of the business models of nonprofit organizations and that it will serve as a starting point for future research along the same lines.

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