

# Institutional Theory as a Framework for Practitioners of Social Entrepreneurship

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## 1 Introduction

Milton Friedman (1970) once said that the social responsibility of organizations is to create capital value. For many years we have argued that organizations are there to seek capital gains for their stakeholders. On the other hand, social entrepreneurship is different because their objective is to create positive social impact and ensure financial sustainability. Scholarship in social entrepreneurship is curious and interesting because the main focus are organizations that create veritable and equitable social and economic value (Mair and Martí 2006). Social entrepreneurship has only recently emerged as a field of research among academics and practitioners, there has been exponential growth in the number of seminars, research groups and publications focused on social entrepreneurship. The early literature on social entrepreneurship focuses on creating societal benefits using modern management practices. Some scholars and practitioners perceive social entrepreneurship as the social innovation created by change agents employing entrepreneurial mechanisms to create and sustain social value with or without public support (Bornstein 1998; Dees 1998; Drayton 2004; Drucker 1990). Some scholars and practitioners perceive social entrepreneurship as a practice of identifying market oriented mechanisms to create social value (Defourmy and Nyssenes 2012; Hockerts 2010; Novogratz 2009). Much of the review work on social entrepreneurship cites the lack of theoretical and empirical research (Dacin et al. 2011; Hoogendoorn et al. 2010; Nicholls 2010). In this chapter, our focus is to present the practitioners with a distinct theoretical lens of the field in order to make rational choices on social entrepreneurship models and practices.

## 1.1 *Social Entrepreneurship*

Our concept of entrepreneurship is based on the work of Schumpeter (1942), Drucker (1985) and Shane and Venkataraman (2000). We are positioning ourselves on the utilitarian view of entrepreneurship, where we consider social entrepreneurship as a process of seeking entrepreneurial rents through social innovation in a competitive market setting. According to Hockerts (2007, 2010) social entrepreneurship is the discovery and sustainable exploitation of opportunities to create social and environmental benefits, usually done through the generation of disequilibria in market and non-market environments.

In this chapter we define social entrepreneurship as a practice of creating social and ethical impact through earned income strategies and entrepreneurial risk taking in a market setting. In this paper we discuss some known cases of social enterprises, which created market disequilibria through their social innovation. The data on these cases is from publically available information.

The cases discussed are:

- Grameen Bank is a microfinance institution that provides low interest loans to poor individuals. It was founded by Mohammad Yunus in 1983. In the late 1970s, while working with the people living at below poverty line, he observed that the poor have to pay high rates of interest to secure small credit to finance their business. He saw that the income generated by the poor was mostly used in paying back debt resulting from the high interest rate on the credit, which created a vicious circle of poverty for the poor. This prompted him to start a mission to provide micro-credit to the poor at low interest rates and at no collateral. The mission eventually became Grameen bank (Yunus and Jolis 1999). It was created with the mission to institutionalize a low interest, no or low collateral financial mechanism to help poor individuals raise capital to finance their businesses. It provides loans between 10 USD to 500 USD.<sup>1</sup> The major shareholders of the Grameen Bank are the poor, mostly poor women. Its business model has been replicated and tested across boundaries. It has meticulously documented its history, processes, methods and stories related to micro-finance and has shared these with the rest of the world through different media. Micro-finance enthusiasts around the world trust the business model developed by Grameen Bank and replicate the same globally (Beard 2012; Esty 2011; Yunus and Jolis 1999; Yunus et al. 2010).
- SKS Microfinance is a microfinance institution with the mission to provide poor individuals with low interest, low or no collateral debt instruments. It was founded by Vikram Akula in 1997. Inspired by Grameen Bank, it provides

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<sup>1</sup> Grameen Bank Performance Indicators & Ratio Analysis, December 2011 [http://www.grameen-info.org/index.php?option=com\\_content&task=view&id=632&Itemid=664](http://www.grameen-info.org/index.php?option=com_content&task=view&id=632&Itemid=664)

microloans of between 20 USD to 500 USD.<sup>2</sup> Unlike Grameen Bank, where major shareholders are the poor themselves, SKS Microfinance raises its capital from market investors, high-risk venture capital funds and banks. SKS Microfinance launched an initial public offer (IPO)<sup>3</sup> in July, 2010 with the objectives to raise more capital and scale the microfinance benefits to a wider spectrum. In November 2011, Vikram Akula left the organization (Akula 2008; Gunjan et al. 2010; Huda 2010; Kinetz 2012; Mohan and Potnis 2010).

- Specialisterne (English: Specialist) is a software testing firm that employs the special abilities of individuals having Autism Spectrum Disorder (ASD). It was founded by Thorkil Sonne in 2004. The story of Specialisterne begins with the founder Thorkil Sonne and his wife, who wanted to provide a safe, self-reliant future to their son Lars who was diagnosed with ASD. Thorkil realized that there were no institutional resources to successfully integrate individuals with ASD into social and economic life. Thorkil started spending time researching ASD and meeting people with ASD. He realized that individuals with ASD have special abilities such as photographic memories and long focus on difficult tasks. This understanding inspired him to incubate a startup where individuals with ASD could integrate their special abilities with surroundings that are socially acceptable to their abilities and characteristics, and create economic value through employment. Thorkil started a software-testing firm Specialisterne, which is now a role model social enterprise providing dignity to people with autism and generating economic value for society. The enterprise innovates by heavily investing in training and re-skilling its employees with market-oriented requirements, thus making itself a competitive and sustainable social venture. The long term vision and motivation of its founders is to employ one million individuals with ASD in economic activities. Thorkil Sonne won the 2012 social entrepreneur of the year award from Schwab Foundation (Hockerts and Hamacher 2013).
- Acumen fund is a venture philanthropic organization that provides low interest debt or equity based capital to established social entrepreneurs in order to help them scale up their social impact and remain financially sustainable. It was founded by Jacqueline Novogratz in April 2001. Its mission is to solve global problems of health, water, education, housing and food through market oriented entrepreneurial approaches. Some of its investors and advisors are Bill and Melinda Gates Foundation, Google Foundation, Cisco Foundation and Skoll Foundation. The financing strategy is based on patient capital, where the invested capital has greater tolerance for risk, the time for return on investment is long and slow and the management engagement with the recipient enterprise is intense and pro-bono (Novogratz 2009). The typical investment of Acumen

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<sup>2</sup> SKS: Our Work: What We Do: Our Products. SKS: Our Work: What We Do: Our Products ([http://www.sksindia.com/our\\_products.php](http://www.sksindia.com/our_products.php))

<sup>3</sup> Initial public offer is a market mechanism to raise capital from the market by selling stake of the company. Market values the company based on future cash flow probabilities.

Fund is between 250,000 USD to 2.5 million USD.<sup>4</sup> Its focus is to create large-scale impact through market oriented disruptive social innovations. Its due diligence for funding any social enterprise is based on the criteria of measurable sustainable scalable social impact along with economic viability (Coster 2011; Novogratz 2009, 2011).

## 1.2 *Institutional Theory*

In this chapter we present institutional theory as a theoretical toolbox that academics and practitioners can apply to critically study the field of social entrepreneurship. Institutional theory broadly studies the dynamics between individuals or organizations and Institutions (government, market, culture, religion). In the chapter we talk about legitimacy, institutional logics, isomorphism and institutional memory as tools to analyze and reflect on the phenomenon of social entrepreneurship.

- According to Walsh and Ungson, (1991) methods, processes, documentation, and rituals help organizations translate their identity, culture and philosophy when they hire, grow, contract or replicate. Organizations should be able to exist and define themselves without its people. According to Walsh and Ungson (1991) the structure of organizational memory follows three dimensions. Firstly, organizations gain information through various internal and external transactions. Secondly, they retain this information in the form of actors (employees and external actors) and systems (organizational culture, transformations, structure, Ecology, External archives). Thirdly is the retrieval of memory. Elements of institutional memory can be identified when actors and organizations interact in order to create a system of translation across time and space such as rules, norms, values, mission, and vision.
- Legitimacy as defined by Meyer and Rowan (1977) and DiMaggio and Powell (1983) refers to the adherence to rules, norms and practices pertaining to organizations. Organizations achieve legitimacy by following the ‘rules of the game’. The concept of legitimacy within the context of organization is defined as the conformity to the organizational forms, procedures, rules and practices within the widely accepted social norms and legal structures (Suchman 1995). Organizations gain legitimacy through many strategies: such as agreeing with the leader of a high status institution, or gaining recognition from high status actors. Organizations gain legitimacy by getting awards and recognition from high status institutions such as Ashoka Fellowship, Acumen Fund Fellowship, Schwab Entrepreneur of the year award. A legitimate organization has access to resources and tends to survive longer than illegitimate organizations (Scott 2001).

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<sup>4</sup> Acumen Fund <http://www.acumenfund.org/about-us/financial-information.html>

We consider legitimacy a valuable social construction that helps organizations gain market and social acceptance. Social enterprises unlike market enterprises, by virtue of their social mission, gain multi-dimensional legitimacy, which is recognition from governmental actors, celebrities, high status organizations.

- Meyer and Rowan (1977) theorize about reasons and mechanisms that influence organizational change in a given market and institutional environment. DiMaggio and Powell (1983) extend the work of Meyer and Rowan (1977) to theorize reasons and mechanisms that influence organizations to behave similarly in a given market and institutional environment. DiMaggio and Powell (1983) propose three isomorphic pressures that influence organizational boundaries. Coercive isomorphism is formal and informal pressure exerted by formal and informal organizations and institutions on organizations that are dependent on them. For example, organizations structure themselves in accordance with the rule and law of the land, norms of the society and culture to seek legitimacy from them. Mimetic isomorphism is observed when organizations copy the most successful, legitimate, reputable status firms, ideas, business models or processes in order to hedge uncertainty (Haveman 1993). Normative isomorphism is observed when the organizations tend to adopt best management practices, or employ professionals to run an organization.
- According to Thornton and Ocasio (1999) individuals and organizations are embedded in multi-institutional fabrics which influence their decision making, sense making and social networks. This leads organizations to have multiple logics towards decision making and strategizing. This idea of multi-level institutional fabrics influencing organizational processes and choices is institutional logic. According to Thornton and Ocasio (1999) multi institutional contextuality influences the processes, strategy and decision making of an organization. The work of Thornton (2002) further develops the institutional logic theory to reflect on the mechanisms that lead to organizational conformation to changing institutional logics. The institutional logic framework goes into explaining how set rules, culture and history influence the functioning of the organization.

## 2 The Theoretical Analysis of Social Entrepreneurship Cases

The following sections will give a brief overview about the cases and theoretical framework. Each subsection begins with a short overview of the case, and then briefly presents the theoretical framework and later an analysis of the case through the theoretical lens.

## ***2.1 Institutional Memory and Grameen Bank***

In most cases social enterprises are integrated with the charismatic personality of the founder. There is a lack of knowledge on the survivability of the social enterprise, once the founder leaves the organization. Similarly, social enterprises scale social impact through replication and translation of their identities, methods and processes but there is a lack of knowledge on how social enterprises form and translate their organizational identities. Organizations with well documented stories of impact assessment, financial statements, organizational forms have higher legitimacy. Practitioners can use institutional memory framework to reflect on the process of institutionalization of methods, processes, reporting during social entrepreneurship and find answers to questions of legitimacy, survivability and scalability. We discuss the example of Grameen Bank to highlight an enterprise that has institutionalized its methods and processes and shared them with the world. Grameen Bank shared its model through writings, social impact reports, financial statements, seminars, research collaborations, international volunteering, which not only resulted in increased confidence in the microfinance business but also resulted in the replication of the business model across boundaries. Grameen Bank is an example where the three dimensions of institutionalization of memory (acquisition, retention and retrieval) are exercised intuitively. Grameen Bank provides credit to groups rather than individuals, mostly women who are unemployed, uneducated, marginalised and living on the poverty line. They form a system of collectively shared risk where they function similarly to Grameen Bank only at a small scale. They are the largest shareholders of Grameen Bank. This translation of the identity from Grameen Bank to SHGs is only possible through the institutionalization of organizational memory within Grameen Bank. By doing so, Grameen Bank successfully scaled the social impact.

From the example of Grameen bank, we believe that social enterprises with institutionalized methods, processes, mission, values and vision have higher legitimacy, scalability of social impact, and longevity. We think not much is explored on how social entrepreneurs form processes, norms and rules, which on the other hand can create a lack of transparency and a trust deficit. The documentation and its effect on the sustainability of the social enterprise and social innovation can be an interesting point of reflection when thinking about questions on growth or decline of social enterprise, hiring new members to a social enterprise and finding the successor of a social enterprise.

## ***2.2 Legitimacy and SKS Microfinance***

Organizations have to be legitimate in order to function in the market. Organizations seek legitimacy through access to special and critical networks. They seek legitimacy by associating with the status or reputable actor of the field,

by following the rules of the land. Social enterprises have to show through their actions and communications that their mission to help people is as dominant as their mission to be economically sustainable. Due to the conflicting nature of their activities and operations (social and market), social enterprises have to deal with the issues of legitimacy far more than enterprises that have well defined market objectives. Any act of a social enterprise that stigmatizes the legitimacy of social value creation can activate the fall of its customer base and donor confidence.

We discuss the SKS microfinance case in order to illustrate how an exciting, well documented and media savvy enterprise can lose its legitimacy by compromising its social motive. The launch of an Initial Public Offer (IPO) by SKS Microfinance was seen as an innovative approach to social innovation. But, Muhammad Yunus (founder of Grameen bank) described the IPO as a step towards legitimizing profiteering from poor people, rather than distributing profits to the poor people.<sup>5</sup> Before the initial public offer, it was associated with reputed non-profit associations such as Clinton Global Initiative and World Economic Forum, which facilitated access to low interest funds, government legitimacy and positive narratives in the media. However, after going public, many started to question the actual motives of the firm. The narratives began to get critical on its activities leaving it dissociated and stigmatized in general opinion. During the same time 2010, Andhra Pradesh, India started reporting farmer suicides allegedly due to surmounting debt coupled with high interest rates. Incidentally, Andhra Pradesh was the region where SKS Microfinance had the largest lending of micro-credits, people stigmatized SKS Microfinance as the reason for farmer suicides (Kinetz 2012). This led to critical narratives in media further worsening the legitimacy of SKS Microfinance. From the day SKS Microfinance launched its IPO, until late 2011, it lost 90 % of its market value (Kinetz 2012).

### ***2.3 Institutional Isomorphism and Specialisterne***

We chose the Specialisterne case and institutional isomorphism framework to illustrate how a successful social enterprise can foster replication and scalability of social impact through mimetic isomorphism. We also argue that successful and novel social innovations such as Specialisterne can change institutions through supra organizational legitimacy (Battilana et al. 2009; DiMaggio and Powell 1983; Scott 2001). ASD focused NGOs are inspired by Specialisterne, they are studying the business model and actively replicating the same in Norway, Scotland and Delaware. Thorkil Sonne's objective is to create one million jobs for individuals with ASD. He is actively supporting and translating the core mission, vision and values of Specialisterne with organizations willing to navigate the cause of ASD.

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<sup>5</sup> Clinton Global Initiative (2010). Special Session: Profiting from the Poor? A Discussion on Microfinance IPOs, Clinton Global Initiative.

Unlike market oriented organizations where mimetic isomorphism is seen as a sign of increasing competition in the market, social enterprises encourage it to scale social impact. Practitioners can use mimetic isomorphism to reflect how organizations can learn best practices and identify torch bearing organizations whose social innovations can be replicated.

Social enterprises with high social impact tend to create social change. In the case of Specialisterne, Thorkil Sonne created an enterprise where individuals with ASD can work and create economic output, thereby challenging the social myth that individuals with ASD are an economic burden. Now, organizations such as government institutions, NGOs and private firms are considering individuals with ASD not as a liability but as an asset.

#### ***2.4 Institutional Logics and Acumen Fund***

We take Acumen Fund as an example to illustrate the multi-institutional tensions within a social enterprise. Practitioners can reflect from the role of legitimacy and conflicting logics in the process of social entrepreneurship, use institutional logic as a tool to study the balance between competition logics of social value creation and economic sustenance. Social enterprises are often operating in difficult marginal markets, constantly innovating to provide goods and services at marginal prices as well as paying back the loan and generating entrepreneurial profits. Such pressurized situations can lead to moral hazard where a social entrepreneur might weigh market objective over social value generation.

Practitioners can use institutional logic as a lens to analyze the multi-institutional, social and market complexities of organizations. Organizations have to balance competing economical and social pressures in order to gain market and social legitimacy. We considered the case of patient capital by Acumen Fund to make sense of situations when the social organization receiving investment might be subjected to different social and market pressures from different stakeholders. Practitioners need to consider this case and think about the situations where social impact creation and financial sustainability are competing rather than co-operating. They must find strategies to manage competing logics of the organization such that the market and social legitimacy of the organization are not affected.

### **3 Conclusion and Discussion**

The promise of research in social entrepreneurship can be gauged from the lack of knowledge on how organizations redefine themselves keeping social and commercial motivations inline with their core strategy. The field requires contributions in the form of theoretical and empirical research in order for practitioners to understand the profit and social dichotomies of organizations and practice these



dichotomies in other organizations. In this paper, we advocated the agenda to study social entrepreneurship from an institutional theory framework. We believe that institutional theory framework can help scholars and practitioners make sense of the fields where individuals and organizations and their dynamics with institutions are the focus areas. The use of institutional theory in social entrepreneurship research can give useful insights into the process of organizational formation, vision and mission, identity and culture, processes and memory. In this paper we discussed four social enterprises that created market disequilibria through their social innovation and we analyzed them through four different institutional theory frameworks.

We discussed the perspective of institutional memory and organizational learning in order to highlight the importance of the institutionalization of processes, methodologies during the social entrepreneurship process and how they can effectively contribute to the survivability and scalability of the organization. We took the example of Grameen Bank to highlight how a social enterprise that institutionalized impact reports, processes, and methods and formed a leadership team has legitimacy and scalability across boundaries. Practitioners can use institutional memory to reflect on organizations that are institutionalizing their methods, processes and sharing them with the world. This can help them reflect on the longevity and survivability of the enterprise. For example, when the leader of any social enterprise departs, the tension of succession can have a strong impact on the scalability, survivability or viability of the enterprise, practitioners can reflect on the institutional memory framework to understand de-coupling of the organization from its founders. Using a similar framework, practitioners can refer to the reproducibility of the organization's form and impact across boundary and culture.

We discuss legitimacy to illustrate its importance as a valuable resource that impacts organizations' resource dependency, societal acceptance and financial viability. Practitioners can use legitimacy to reflect on the social network, stakeholders, and sources of funding of a social enterprise in order to argue about political legitimacy, social legitimacy and market legitimacy. As in the case of SKS Microfinance, a social enterprise with a predominantly market oriented business model can lose its social and political legitimacy, in extreme cases, it can lead to unwarranted social and market stigmatization. Practitioners can take a cautious approach during decision points where legitimacy narratives of the social enterprise are in precarious situations. Grameen Bank gained social legitimacy through institutional memory, SKS Microfinance lost its social legitimacy by changing its business model and Acumen Fund had to constantly ensure legitimacy by investing in market oriented business projects aimed at social impact scalability.

We discuss Institutional isomorphism as a tool to study the interaction among organizations and institutions in similar socio-economic market conditions. In market environments, organizations mimic successful organizations to gain legitimacy and market share. In order for practitioners to distinguish successful social entrepreneurs, they can look at the scope and scale of mimetic isomorphism to reflect on novelty, longevity and scalability. Practitioners can use coercive isomorphism as a lens to distinguish social enterprises based on their abilities to influence

other organizations or institutions. Highly successful social enterprises might influence organizations and institutions as in the case of Specialisterne.

We discussed the framework of institutional logics to reflect on the tensions between the mission, objective and values and financial viability of a social enterprise. We took the example of Acumen Fund to highlight the delicate line between social and market orientation during social entrepreneurship. We believe that the balance between competing identities of a social enterprise can contribute towards social impact and enterprise legitimacy. Practitioners can reflect on the tensions between multiple logics and multiple agendas underlying a social enterprise, and make decisions about the legitimacy, survivability and social impact scalability of the organization. As discussed in the case of SKS Microfinance, market orientation was more predominant than social orientation and led to a crisis of legitimacy, we believe that practitioners can study organizations from a multi-logic, multi-institutional perspective in order to make policy decisions.

Social entrepreneurship is an emerging field that requires theoretical and empirical research in order to establish viability among investors and policy makers. We believe that theoretical tools can provide viability and certainty in emerging fields. Our contribution in this chapter is to provide practitioners a theoretical framework of institutional theory with examples in order for them to reflect upon and make confident decisions on social entrepreneurship phenomena.

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