



Conceptualising Social Value:
Perspectives of the Public, Private and Third Sectors in the UK

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Abstract

In present times when economic recession has impacted all the countries in the world to some extent, different approaches have been adopted by governmental and non-governmental organisations to maximise the provision of social benefit. The UK Government, for instance, launched the Social Value Act in 2012 and implemented it in 2013, requiring organisations to create social and environmental value in addition to the economic value during public procurement processes. This act encouraged the collaboration of public, private and third sectors to focus on social value creation for the benefit of beneficiaries. However, the construct of *social value* remains ambiguous and subjective as it is understood and practiced differently by societal stakeholders, leading to the conduct of this research study. This research study takes a qualitative approach to study the concept of social value within the UK society. The research utilised Q method to understand the *construct* of social value and interviewed individuals creating social value in the UK to understand the *process* of social value creation. Results from the Q method indicated four different facets of social value: action-driven, outcomes-driven, sustainability-driven and pluralism-driven social value. The results from the qualitative data provided insights into the process adopted by stakeholders for the creation of social value, which includes three phases: individual and collaborative responses, resource mobilisation and impact on social value creation. Both the studies complemented each other and provided analytical and valuable insight into the construct of *social value* that can be helpful in future research and/or practice related to social value.

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ACRONYMS

CIC: Community Interest Company

CO: Cabinet Office
CoE: Church of England
CSR: Corporate Social Responsibility
DoH: Department of Health
DWP: Department of Work and Pensions
GDP: Gross Domestic Product
FROI: Financial Return on Investment
MDG: Millennium Development Goals
MoJ: Ministry of Justice
NCVO: National Council for Voluntary Organisation
NEET: Not in Education, Employment or Training
NGO: Non-Governmental Organisation
NHS: National Health Service
SDG: Sustainable Development Goals
SE: Social Enterprise
SROI: Social Return on Investment
SV Act: Social Value Act
SVC: Social Value Creation
UK: United Kingdom
WCVA: Wales Council for Voluntary Action
WISE: Work Integration Social Enterprises

CHAPTER 1: INTRODUCING SOCIAL VALUE

Undertaking this research study has been an amazing experience that did not only contribute to my personal and professional development, but also changed my world view in a new way. Through this doctoral study, I have learnt a lot about the value of interactions with individuals from different backgrounds and the significance of taking initiatives in life. This thesis explores the meaning of the creation of social value from the perspectives of individuals belonging to public, private, and third sectors, as well as develops a definitional framework of social value creation for use by societal stakeholders. This research seeks to fill the gap in understanding the 'construct' of social value as identified by scholars and policy-makers. The term 'social value' has different meanings for different people, and there is no singular agreed definition of social value. Therefore, this research adopts an exploratory qualitative research approach to understand different perceptions of social value. Since the researcher has a particular interest in the impact of social, cultural and economic factors that affect society at a population level, this research study involved investigating *social value* from the perspectives of the public, private and third sectors within the UK society. This chapter presents the background to social value creation and discusses the relationship of the three economic sectors and social value creation in the UK. The study then elaborates on the research aims and objectives of this research study. Finally, the thesis provides a detailed outline of the study and a summary of its consequent chapters.

1.1. Introduction: Impetus on Social Value Creation

Achieving self-sustainability and self-sufficiency is important for all the economies in the world. Many nations came together and cooperated for sustainable development when Gro Harlem Brundtland presented the United Nation's report '*Our common future*' in 1987. The Brundtland initiative was developed by the World Commission on Environment and Development to bring social inequality, economic growth and environment protection high on the international political agenda (Brundtland, 1987). The Brundtland Initiative enabled international agreements and summits [such as the Kyoto

Protocol (1997), Earth Summit Rio (1992), Rio+20 Conference on Sustainability (2012)], as well as international initiatives (such as UN's Global Reporting Initiative (1997) and UN's Global Compact Initiative (2000)) to support governments, policy-makers, businesses and civil societies to transform economies in order to care for resources for the present and future generations and reducing resource waste (Chaves *et al.*, 2011; Berntsen *et al.*, 2012; Wilson and Bull, 2013; Srisuphaolarn, 2013; Dey and Steyaert, 2010). With this vision of creating value for the most disadvantaged sections of society, the United Nation launched the '*Millennium Development Goals*' in 2000 to alleviate poverty and reduce social and income inequalities, and launched the '*Sustainable Development Goals*' in 2015 to respond to the complexity of the development goals and reach its seventeen main goals outlined in the report '*Transforming our World: The 2030 agenda for Sustainable Development*'. In addition to the implementation of global initiatives that work top-down, other ways sustainable development is currently being achieved is through the setting up of social enterprises that work ground-up, thus, creating social value for societal stakeholders at different levels in society (Castresana, 2013; Åslund and Bäckström, 2013). With these multiple initiatives, a sea change occurred in the perceptions of the societal stakeholders, and social issues (such as: crime, poverty and inequality) and social resources became central to the working of all governments that were determined to create value for society through effective and efficient deployment of resources.

1.2. The Climate for Social Value Creation in the UK

Currently, social value is understood as the 'social benefits' provided by different societal stakeholders (Ridley-Duff and Southcombe, 2012; Mair and Noboa, 2003; Narangajavana *et al.*, 2016). However, since 'social benefits' is a generic term and limits our practical and theoretical understanding of the term social value, and does not allow measurement, accounting and comparison of the creation of social value across and within the socio-economic sectors, this research study was conducted. A detailed account of the understanding of the term 'social value' is provided in Chapter 2, Section 2.1 and 2.2. In the UK, social value is being created by different organisations, communities and societies (Acs *et al.*, 2013; Nicholls, 2007), and is understood differently by organisations in different ways, for instance, for businesses, social value is created through Corporate Social Responsibility (CSR), and for some charities,

social value is created through fair trade (Doherty and Huybrechts, 2013; Raile, 2012). This, however, does not mean that social value is limited to social or third sector organisations, instead it extends to the private for-profit seeking organisations moving fast towards social impact ¹creation and measurement (Bull *et al.*, 2010). Social value creation is not only important to achieve socio-economic-environmental sustainability from a nation's perspective, but also for achieving the Millennium Development Goals and Sustainable Development Goals (Castresana, 2013; Lassch and Yang, 2011; Hediger, 2000) from an international stakeholder's perspective. Despite the significance of social value creation in society, third sector (especially social enterprises whose sole purpose is to create social value), is affected by the social, political, cultural and economic environments of a country within which it operates (Mason, 2010; Podkalicka and Meese, 2012). Since, social value creation is central to the existence of social enterprises (Nicholls, 2007; Acs *et al.*, 2013; Urban, 2010), they play an integral role in the creation of social value in society. Realising the importance of social value creation within the society, the UK government launched and implemented The Social (Public) Value Act (Fotheringham and Saunders, 2014; Floyd, 2013; Teasdale *et al.*, 2012). This helped social value creators create value for disadvantaged sections of society and less privileged members of society (Acs *et al.*, 2013). According to the Social Value Act, public sector organisations issuing public contracts to the public, private and third sector organisations delivering services to the population were required to consider the social and environmental value in addition to the economic value created by these organisations. Different, but similar terms such as Social Value Add (SVA) or Additional Social Value (ASV), are used by societal stakeholders to refer to the social value created by them when accounting and measuring social value (Nicholls, 2007; Hynes, 2009; Teasdale *et al.*, 2012). The Social Value Act is discussed in Section 1.2.1, Chapter 2, Section 2.2 and Chapter 9, Section 9.3.5. However, the term social value remains contested and there is a lack of common agreed definition of social value that would help societal organisations and stakeholders to create and measure social value (Austin and Seitanidi, 2012; Bowman and Ambrosini, 2000; Lepak *et al.*, 2007; Sinkovics *et al.*, 2014; Schumpeter, 1909; The Cabinet Office, 2015; Bellostas *et al.*, 2016).

¹ Social Impact is defined as the reflection of social outcomes as measurements, long-term and short-term, adjusted for the effects achieved by others, for effects that would have happened anyway, for negative consequences and for effects declining over time (Clifford *et al.*, 2014; Clifford and Fletcher, 2013).

The three economic sectors – public, private and third – associated to social value creation that contribute towards social value creation in many ways are discussed below:

1.2.1. Social value creation by the Public sector:

Jorgensen and Bozeman (2007) suggest that public value creation is synonymous to social value creation as public value creation is not limited to the public sector domain, but instead, also extends to the private sector, third sector and communities. Through social (public) value creation, it is not only individuals and organisations embedded within the society that benefit, rather it is beneficial for public officials who become involved in the process of social value creation as well (Moore and Khagram, 2004; Bryson *et al.*, 2017). For policy-makers, delivering services to the members of society is the principal aim, which they ensure through the development and implementation of public and social policies, laws and regulation (French, 2011), thereby, creating social (public) value in the process. Social value creation in the public sector is also discussed in Chapter 3, Section 3.5.2. O'Flynn (2007) argues that public value can be created by individuals and organisations by following a governmental process, and may include the interim and final outcomes emerging from being involved in the social (public) value creation process. The Social Value Act launched by the UK government not only encouraged the creation of social (public) value through public service contracts based on the ability and capacity of organisations to create social value during the governmental procurement processes, but also inspired other public, private and third sector organisations to engage in the process of social value creation (Teasdale *et al.*, 2012). The Social Value Act is also discussed in Chapter 2, Section 2.2 and Chapter 9, Section 9.3.5). Social value creation can be enhanced through the government intervention aimed at increasing public, private and third sector partnerships that are more transparent and reduce transaction costs (Li and Ferreira, 2011), thereby, improving the resulting social outcomes (Ebrashi, 2013).

1.2.2. Social value creation by the Private sector:

Private firms aim to create private value, however, private firms are increasingly demonstrating interest in the creation of social value by providing and/or supporting initiatives of public interests (Teegen, 2003). Private sector organisations contribute through their resources (i.e. financial capital) and benefit from the involvement in public participation projects and the creation of social and environmental value in turn (such as carbon credits) (Teegen, 2003). Social value creation in the private sector is also discussed in Chapter 3, Section 3.5.3. For the creation of social and environmental value, social innovation is often employed by private sector organisations (Defourny and Nyssens, 2008; Dees and Elias, 1998), which act as a catalyst for increasing social value creation in society. Bozeman (2000) suggests that public values must be considered by the private and public sectors irrespective of the capability of initiatives to deliver market or technical efficiency in the interest of the members of society.

1.2.3. Social value creation by the Third sector:

Third sector organisations (such as social enterprises) that are not-for-profit forms of enterprises not only fill the gaps in service delivery where public and private sector organisations fail to contribute (Teegen, 2003), but also create a market for social value creation and stimulate private organisations to compete with them (Haugh, 2005). Although there is no clear boundary of what constitutes the third sector, it is embedded within the social economy, where social enterprises actively participate in addressing social issues (Defourny and Nyssens, 2008). Since social enterprises focus on tackling the social problems prevalent in society, they maximise social value creation by utilising different combinations of resources available (Agafonow, 2014; Acs *et al.*, 2013; Bull *et al.*, 2010). Social value creation in the third sector is also discussed in Chapter 3, Section 3.5.1. Social entrepreneurs tend to utilise social innovation to find new and challenging ways to address social problems and reduce social and income inequalities (Gawell, 2013; Lane and Casile, 2011). According to the recent report 'State of Social Enterprise, 2015', there are more than 70,000 social enterprises in the UK that contribute more than £24 billion annually (Social Enterprise UK, 2015). Many legal forms of social enterprise have been introduced in the UK with similar features so as to benefit either the community, such as the 'Community Interest Company' (CIC), Industrial and Provident Societies (ISPs), or organisations needing

to trade through partnerships, such as Limited Liability Partnerships (LLPs) (UK Department For Business, Innovation & Skills, 2011). In a CIC, the assets of the company may be locked and belong only to the community (Hopkins *et al.*, 2014), in a LLP, organisations may form partnerships to share an expertise for the benefit of the company (Hopkins, 2012), and in a provident society, the staff members may participate actively in the day to day operations of the company for the benefit of society (Sesnan, 2001).

Social finance is increasingly being used to create social value and social impact through funding, and encourage social entrepreneurs as well as empower them to remain engaged in the process of social value creation (Lehner, 2016). Since it is important for all organisations to measure social value in order to demonstrate the social impact they create through their initiatives and programmes in society (Brown, 2017), social impact metrics, such as Social Return on Investment (SROI) and Social Audit are being used by social and commercial organisations (Nicholls, 2007; Wilson and Bull, 2013; Emerson, 2000). A number of social investment organisations, such as Big Society Capital and the Social Investment Business, also support social value creation by providing financial assistance, advice and guidance on how and where to invest for greater returns (Nicholls, 2007; Daly, 2011; Thompson, 2011). Although some resources, such as social capital, ethical capital and economic capital are employed by those interested in social value creation (Griffiths *et al.*, 2013; Bull *et al.*, 2010; Coleman, 1990; Coleman, 1988), a complete range of resources that may be used for social value creation by societal stakeholders is unclear. What constitutes social value and how it is created is also ambiguous and remains debatable. It is these two existing knowledge gaps that this thesis seeks to fill.

1.3. Research aims and objectives

This research study aims to develop a holistic conceptual framework of Social Value. In order to develop this framework the thesis will explore the following two research questions:

1. What is Social Value?
2. How is Social Value created?

The above research aim was achieved and questions were answered by investigating the perceptions of public, private and third sectors, including beneficiary groups using qualitative research methods (discussed in detail in Chapter 4, Section 4.1).

1.4. Thesis structure

This section provides a detailed structure of the thesis chapter by chapter. The thesis is separated into eight chapters beginning with this introductory chapter.

Chapter Two presents the theoretical and practical standpoint of the construct of social value as reviewed within the prior academic literature, policy documents and third sector reports. The chapter also explores the various resources (i.e. capitals) that are used by societal stakeholders for the creation of social value in society.

Chapter Three specifies the contribution of the three economic sectors to the creation of social value. It focuses on the emergence of social entrepreneurship as a driving force for the creation and maximisation of social value creation within the society.

Chapter Four introduces the research design and research aims and questions for this thesis. This chapter provides a detailed overview of the qualitative methods (i.e. Q method and qualitative interviews) adopted to answer the two research questions whilst providing an overview of the data collection and data analysis methods adopted in this research study.

Chapter Five elaborates on the pilot study conducted to answer the first research question ('what is social value'), and test the Q statements (developed from prior qualitative interviews) and pilot run the Q sorts. This chapter also presents the overview of qualitative interviews conducted to answer the second research question ('how is social value created'), thus, ensuring any gaps in the data collection are identified during the pilot study and addressed before the conduct of the main study.

Chapter Six examines the process of data collection (Q sorts and Post Q sort interviews) and data analysis method (Q method) for answering the first research question ('what is social value'). Results from this study are discussed in detail, outlining the four main ways social value is perceived by the participants, adding to our existing knowledge of social value creation.

Chapter Seven discusses the qualitative data collection (qualitative interviews) and data analysis (thematic analysis) used to answer the second research question ('how is social value created'). Results from this research study (i.e. themes) are presented in this chapter and a theoretical framework developed from these themes is also discussed.

Chapter Eight concludes the thesis by providing a summary of the results and discussion of the two phases of the research conducted. In doing so, it presents a framework for social value creation in order to achieve the main aim of the thesis. This chapter also outlines the contributions to knowledge and practice, policy recommendations and the limitations of the research study. Areas of future research are also provided by the researcher.

CHAPTER 2: FUNDAMENTALS OF SOCIAL VALUE CREATION

This chapter is divided into three main sections, which will investigate and explore the term 'social value' in a broad sense. Since *social value* is underdeveloped and has not yet been clearly defined, this first

section examines the existing evidence base for the evolution of the term 'social value' in historical and modern times. The second section investigates the challenges associated with defining social value. Finally, the last section presents an overview of the various elements that are associated to social value creation, and also examines these elements in detail.

2.1. The Concept of 'Social Value'

Although the term 'social value' has been frequently used in academic literature, a singular definition has not yet been produced (Wilson and Bull, 2013; Floyd, 2013; Teasdale, 2011). In addition, it is important to define social value as the term 'social value' is gaining importance in the modern world due to increasing social inequalities (Docherty *et al.*, 2012). The introduction of the 2012 Social Value Act by the UK government, has made it essential for all public, private and third sector stakeholders, beneficiaries and the wider public to interpret social value correctly (Arvidson *et al.*, 2014). This section initially explores the term 'social value' itself, followed by a review of the history and modern understanding of social value.

The term 'social' has its roots in the Latin term '*socius*' and has been widely used by social theorists. 'Social' represents a '*type of connection*' between heterogeneous and homogenous entities and occurs when meanings and representations are passed from one human being to the other (Giddings, 1893; Latour, 2005; Dolwick, 2009; Small, 1896; Clifford *et al.*, 2014). The concept of 'value' has developed differently over time. This is certainly true in the case of primitive societies, which considered moral relationships while placing any value on objects, using the principles of exchange (Bonefeld, 2001). The term *value* has evolved and gained more importance in modern times. For instance, 'value' can be defined in terms of utility (Giddings, 1893), or it can be socially constructed and have a 'socially recognised importance' (Bull *et al.*, 2010). Anderson (1915) specifies that the term 'value' includes legal, religious, moral, and other non-economic forces of social motivation and control; whilst Wood (2001) discusses the characteristics of 'values' as being real, objective, cognitive or assertive. Since the two concepts have been explored in detail before, it may be more helpful to join the two concepts 'social'

and 'value' in order to understand the value created by different members of society. It can be argued that by joining the two concepts 'social' and 'value', the construct of 'social value' becomes more useful as the related terms, such as social impact and social outcomes, as discussed in the social impact investment reports by the European Commission (Clifford *et al.*, 2014; Social Impact Investment Task Force, 2014).

Many types of value that are constructed socially have been identified in the literature at individual (Knafo *et al.*, 2011; Hemingway and MacLagan, 2004), community (McMillan and Chavis, 1986; Forrest and Kearns, 2001), organisational (Klenke, 2005) and societal (Fischer, 2012) levels. Values at an individual level may include personal values, intellectual values, shared values, family values and spiritual values (Knafo *et al.*, 2011; Hemingway and MacLagan, 2004). Values at an organisational/community level include organisational values, leadership values, managerial values, workplace values, professional values, neighbourhood values and community values (Klenke, 2005). Values at a societal level include ethical/moral values, political values, legal values, environmental values, economic values, market values, cultural values and civic values (Fischer, 2012). Although all these values are influenced by the social norms and principles of the society in which they are embedded, one individual may possess multiple types of value at once (Ashforth and Mael, 1989). Since these values constantly change and operate within the boundaries of social structures, these values are understood and practiced differently by the members of society (Tabellini, 2008; Gummerus, 2013), and therefore, these values can generate different forms of social value. These forms of social value, at individual, societal and organisational levels, not only outline the characteristics of a particular society, but also may influence the motivation, behaviours and attitudes of the members of society (Dempsey *et al.*, 2011; Morris-Oswald and Sinclair, 2005) (also discussed in Chapter 7, Section 7.4.1 and Chapter 8, Section 8.3). This leads to the continuous structuring of new social patterns and the restructuring of old social patterns and trends in society.

Although some scholars have explored social value, the concept of social value remains unexplained, limited, and ambiguous in academic literature, making the comprehension and impact of social value

unclear. Another example of what is meant by social value is experiential elements upon which judgements are passed, which possess altruistic experience (Hayes, 1913), a set of beliefs that people aspire to (Audi, 1999; Jepson and Canney, 2003), a social constraint (Sinkovics *et al.*, 2015) and is a social or moral aspect of economic value (Perry, 1916). However, this definition is an expressed opinion, rather than an empirical study. Social value is explored in diverse academic fields including culture (Dirilen-Gumus and Buyuksahin-Sunal, 2012; Karl, 2008), economics (Szczutkowski, 2010), crime (Froggio and Lori, 2010; Buchanan and Miller, 2006), history (Heaven *et al.*, 2006; Dominique, 2010; Daniel *et al.*, 2013), media (Vuori and Okkonen, 2012; Li *et al.*, 2011), law (Stohr, 2013; Miceli, 2010), education (Sail and Alavi, 2010; Lai *et al.*, 2012), health (Buchanan and Miller, 2006), psychology (Murphy *et al.*, 2011; Pirutinsky, 2013; Murphy and Ackermann, 2014) and environment (García-Illórente *et al.*, 2011; Van Riper *et al.*, 2012). A singular definition of social value, however, has not been agreed. Nevertheless, some subjects, such as business, sociology and philosophy, are found to discuss social values more openly. This can be illustrated briefly by business studies where value creation is a two-way process, and producers and consumers co-create value driven by the prospect of inherent value or reputational benefits for the creator (Fuller *et al.*, 2010; Boons *et al.*, 2013; Bull *et al.*, 2010). This is why the literature review in this research study focuses on the following two main disciplines: sociology and business. Within these disciplines, the construct, typology and process of social value creation are vague and underspecified (Austin and Seitanidi, 2012). In order to begin understanding the construct, typology and process of social value creation, it is first important to explore the historical development of the term social value.

2.1.1. History of 'Social Value'

This section explores the views of scholars who have sought to identify the different aspects of social value. The contributions of Joseph Schumpeter, Max Weber, Adam Smith and Karl Marx have provided the foundation of modern thinking around the concept of social value. Adam Smith, a Scottish social philosopher, discusses the term 'value' and emphasises there are two forms of value: 'value in use' and 'value in exchange'. The former refers to a given commodity that is not exchanged for another commodity, whilst the latter refers to a given commodity that can be exchanged with another

commodity (Halewood, 2012; Smith, 1776). Karl Marx, a German sociologist, also refers to '*value in use*' as a physical or natural form of commodity, and '*value in exchange*' as a value-form or societal form of commodity. In the natural form, a commodity is used as it is, e.g. water, and in the societal form, a commodity is valued in relation to the other commodities present in society (Marx, 2000). Karl Marx considers all commodities to possess dual purposes: objects of utility and depositories of value. This can be seen in the case of a shoemaker that wears shoes, this is the value in use, whilst when the shoemaker sells shoes that is the value-form or societal form of the commodity (Halewood, 2012; Marx, 2000). This explanation can be extended to the current research only to the extent that social value is considered as an outcome or benefit by the social and organisational members of society, and is achieved in exchange of several resources present within the society. Therefore, an in-depth study of social value seeking to identify the resources that are used in modern society to create social value, will reveal the constituent elements of social value creation, and, hence, allow for the development of a holistic theoretical understanding of the concept of social value.

Schumpeter, an American economist, and Weber, a German sociologist, although possessing distinct points of view on the world economic systems, can be considered as theoretically aligned when it comes to developing an understanding of social value, even if they explored the effects of this from two different perspectives. Indeed, Weber identified social value creation as an individual and group level phenomenon (i.e. micro-meso level) from a sociologist perspective; whilst Schumpeter explored social value creation at group and societal levels (i.e. meso-macro level) from an economist perspective. They worked as associates with the former working on '*Capitalism, Socialism, and Democracy* (1942)' and the latter working on '*The Protestant Ethic and the Spirit of Capitalism* (1930)' revealing and maintaining their view on the social issues of the then prevalent economies (Collins, 1986; Schumpeter, 2003; Schumpeter, 1976). Schumpeter and Weber also worked together on the '*Foundations of Social Economy*', which represented their respective views on economic sociology, with one main point of accord: value-freedom (i.e. a researcher must present both sides of the argument and not advocate any one particular side) (Schumpeter, 1909; Schumpeter and Swedberg, 1991; Weber, 1978; Collins, 1986). Schumpeter is also discussed in Chapter 7, Section 7.5 and Chapter 9, Section 9.2.4. Therefore, the

development of any holistic theoretical overview of social value and its creation cannot be undertaken without first undertaking a philosophical exploration of the ideas of Schumpeter and Weber in relation to the concept.

From a sociological perspective, Weber studied human behaviour at the individual level, and suggested that social interaction is the key to building society. In doing so, Weber identified the importance and role of the social power that exists within social class, social status and political parties in influencing individual behaviour and choices (Weber, 1978; Weber, 1930). For Weber, individuals and/or groups of individuals act purposefully and create value rationally for the self and others within social structures that lead to social action (Weber, 1978). Social resources, according to Weber, such as the various types of capitals: social, human, intellectual, physical (discussed in more detail in the sections below), are controlled by individuals across societies and cultures (Weber, 1978; Weber, 1930). This indicates that, according to Weber, social interaction (i.e. social capital) and capital resources (tangible and intangible capitals) are important for social and economic value creation in society. Weber is also discussed in Section 2.1.2.

From an economist perspective, Schumpeter's work is crucial to influence the modern day entrepreneurial practices for social change and welfare in society. Schumpeter (1909) introduced the term 'social value' and referred to it as the value set by society on 'things' and that the 'exchange-value' of these 'things' was different from the prices of things in the market (Schumpeter, 1909). One of his seminal works includes 'Capitalism, Socialism and Democracy', which argues for an entrepreneurship driven economy that responds to the social needs of the members of society (Schumpeter, 1976). In doing so, it can be argued that Schumpeter advocates for adopting social entrepreneurial approach to reducing social inequality (Newth and Woods, 2014; Guzmán-Alfonso and Guzmán-Cuevas, 2012; Schumpeter, 1976). Schumpeter travelled across the boundaries of pure economics, within the sphere of economic sociology, which according to him, formed a part of sociology and included the study of (social) wants of groups of individuals and their behaviour, and the study of 'economic institutions' (Hodgson, 2008). Schumpeter discusses the characteristic of an entrepreneur as an agent and carrier of

change in society, which it can be debated, refers to 'social entrepreneur' as an agent and carrier of social change in society (Swedberg, 2006; Schumpeter, 1909; Schumpeter, 2005). Schumpeter's view advocates the prevalence of two types of development: incremental change (i.e. growth) and discontinuous change (i.e. economic development). The incremental change is predictable, whereas the term 'discontinuity', although remains ambiguous and unexplained by Schumpeter, is associated to an internal factor that allows (social) change within an economic system and which is associated with creative entrepreneurial undertakings (Swedberg, 2006; Schumpeter, 1976). This viewpoint indicates a link between economic development and social change, and it can be reasoned, that it may be attributable to social entrepreneurship, and hence, to social value.

According to Schumpeter, an entrepreneur is someone who uses capitals in different proportions (for example, a social entrepreneur) and innovates utilising 'creative destruction' (i.e. developing new products and technologies, and destroying and obsoleting the old ones) (Schumpeter and Swedberg, 1991; Swedberg, 2006; Schumpeter, 2005; Schumpeter, 1976). The evidence of this can be clearly seen in the case of a social entrepreneur as a social entrepreneur focuses on utilising different forms of capital for social value creation (Jiao, 2011; Acs *et al.*, 2013; Sakarya *et al.*, 2012) and, it would be delimiting the scope of social enterprises to consider that the success of social enterprise is attributable to the triple bottom-line approach (social, environmental and economic value creation) in society (Porter and Kramer, 2006; Ellis and Gregory, 2008; Bull *et al.*, 2010). Some scholars, however, argue that social enterprises are currently not limited to the triple bottom-line, but have been extended to the quadruple bottom-line, which includes cultural value (Dart *et al.*, 2010) and/or political value creation as well (Benn and Bolton, 2011).

In sum, since the success and profitability of (social) entrepreneurial operations depends upon the legal laws and procedures existing in the economy, the productive growth of the economy is dependent upon the payoffs of different entrepreneurial activities (Baumol, 1990), which, it can be claimed, tend to employ a different mix of tangible and intangible capitals. Entrepreneurial activities, however, can be useful (productive) or useless (unproductive or destructive) that may impact upon the creation of social value (Baumol, 1990). It is, therefore, important to consider the inherent qualities that (social)

entrepreneurs possess that enable utilisation of their resources, knowledge, skills and creative energies that help in the realisation of shared value in the process (Leavy, 2012; Weber *et al.*, 2017). The concept of 'shared value' was introduced into business literature by Porter and Kramer (2011), which suggests that businesses can and should create economic and social value through their regular operational functions for the benefit of society. Businesses are increasingly becoming involved in shared value creation that builds competitive advantage and develop environments that are conducive to the business development and expansion (Porter and Kramer, 2011; Porter and Kramer, 1999). Shared value creation, however, unlike Corporate Social Responsibility, is not an activity undertaken for the purposes of donation without the intent of economic or sustainable value creation in society (Matten and Moon, 2008; Porter and Kramer, 1999). It can be argued that the notion of shared value has particular implications for the construct of social value as social value is likely to be created in conjunction with other values. Considering the task of a social entrepreneur to define the scope of an opportunity and develop mechanisms to tackle social problems (Austin *et al.*, 2006), Tan (2004) believes that the work of social entrepreneurs is similar to that of social workers, which focusses on benefitting the disadvantaged sections of society, thus, leading not only to the creation of social value, but also shared value within and across sectors for the organisations and beneficiaries. Thus, the individuals possessing social entrepreneurial-like qualities tend to promote the creation of various different types of values, such as social, environmental and cultural, in society at individual, organisational and societal levels (Ormiston and Seymour, 2011). This reveals the multi-dimensionality and multi-functionality of values of social enterprises that embark on the creation of social value directly and indirectly for the benefit of the members of society.

2.1.2. Modern Perceptions of 'Social Value'

Our society is constantly shaped and transformed by the social structures and patterns that exist in society. These patterns are influenced by the behaviours, beliefs and attitudes of actors, such as individuals, communities and organisations that are socially embedded in society (Ng and Feldman, 2010; Coleman, 1988). The existence of social capital (i.e. interaction among individuals, organisations

and communities) between these actors enables them to interact with each other and exchange information and resources to produce something of *value* or *utility* for society (Giddings, 1893; Latour, 2005; Dolwick, 2009; Gummerus, 2013). This *value* has been understood and emphasised differently by the actors of society and the stakeholders of social value creation, depending upon the social and historical context that they exist in. This value can be defined and explained depending upon the social or economic benefit generated for individuals, groups, communities and organisations.

Social value creation in the modern world scenario appears as a social movement that is based on altruism, spreading across society, aiming to reduce social inequality and achieving gradual social change for the long-term benefit of society (Arthur, 2009). Social value theory has been perceived from different perspectives by theorists. From Marxists perspective, social value is concerned with ethical principles or what is and what should be, also known as the principle of social value. Social values are moral values that change and are influenced by the dominant forces (Marx, 2000; Tool, 1982). From a neo-institutional political economy perspective, social value is concerned with institutional change to realise social goals and guide social policy or action (Tool, 1982; Samuels, 1995). Social value is related to the notion of social wealth, developed by Thorstein Veblen, the leader of institutional or evolutionary economics, who posits that social wealth (or collective wealth) takes the form of different resource capitals and that institutions and organisations play an important role in the generation of social wealth in the modern political economy (Veblen, 1899; O'Hara, 2002; Hodgson, 1998; Shuklian, 1995; Shuklian, 1981). Veblen also developed a theory of care that advocated the importance of care for the betterment of individuals and society, where humanity is socially embedded (Veblen, 1899; Cumbers *et al.*, 2015). As social value is being viewed differently, Gordon (1990) contemplates whether social value theory could be pointing towards welfare capitalism or democratic socialism. It can be argued, therefore, that whatever the stance or perspectives of theorists, the construct of *social value* has important implications for modern day human beings working in organisations and living in a collective society.

Max Weber believed that the society can be better understood by 'methodological individualism', which refers to the study of the behaviour and beliefs of individuals (Le Coze, 2012; Weber, 1978; Hodgson, 2007). In addition to 'methodological individualism', some scholars argue for 'methodological collectivism' which refers to studying the processes, group organisations, and problems to understand society as a whole (Parker, 2006). However, methodological individualism and methodological collectivism are not exclusive, and can be combined to achieve balance and understand reality objectively and subjectively through the use of qualitative and quantitative methods of research as is in the case of the study of socionomics (i.e. the study of social mood that motivates social action) (Le Coze, 2012; Parker, 2006). Weber is also discussed in Section 2.1.1 above. This research on social value creation is supported by a combined approach of methodological individualism and methodological collectivism to better understand the construct of social value in the first part of the research study and the process of social value creation in the second part of the research study.

2.2. The Definitional Problems of 'Social Value'

Although there are many constructs that are related to social value in society, there are a lack of constructs that define and explain the creation of social value in detail (Emerson, 2000). Social value is related to many concepts in the literature, such as: a) intangible capitals including: social capital (Acs *et al.*, 2013), human capital (Vorakulpipat and Rezgui, 2006), intellectual capital (Felício *et al.*, 2013), ethical capital and ethical value (Bull *et al.*, 2010), political capital (French, 2011); b) tangible capitals including: economic capital and economic value (Kadushin, 2004; Bourdieu, 1986), physical capital (Coleman, 1988); c) social enterprises (Griffiths *et al.*, 2013) and commercial enterprises (Peredo and McLean, 2006); d) social structures and the social economy (Weitzel *et al.*, 2010); and e) and social outcome and social impact (Acs *et al.*, 2013; Jiao, 2011; Peredo and McLean, 2006). The challenge, therefore, is to identify a singular definition of social value, which has remained elusive in the academic literature. In addition, the Social Value Act Review (2015) restates that the lack of a singular definition of social value across sectors has made governmental operations, such as accounting for social value creation and impact measurement in society, more difficult. In the absence of a standardised definition of social value from

the UK government (Wilson and Bull, 2013; Floyd, 2013), social and business organisations comprehend social value differently (Nicholls, 2007). The definitional aspects of social value are also discussed in Chapter 6, Section 6.4 and Chapter 8, Section 8.3. This section, therefore, primarily discusses three main challenges to defining social value: different conceptions by stakeholders in each discipline, absence of definition by the government, and ambiguous measurement of social value due to the lack of a singular definition.

According to the review of the Social Value Act by the UK government, the boundaries of social and economic value creation remain blurred in the perceptions of stakeholders, such as social and business entrepreneurs, making it difficult for these stakeholders to decipher the meaning of social value (Social Value Act Review, 2015). According to the Social Enterprise Mark (2013)², the purchasers (such as commissioners and public contractors) and the providers of services (such as social enterprises) are being encouraged to share their understanding of social value and environmental value due to the lack of a standardised definition of social value. Hynes (2009) suggests that a comprehensive research study on social value creation that provides insightful information gathered from key stakeholders in all sectors will enable well-informed decision-making on every aspect of social value. Social value being a heterogeneous construct requires the examination of several facets of social value from various stakeholder perspectives (Lautermann, 2013). Since the creation of social value is gaining prime importance for the government to be able to deliver public services locally, investigating the constituent elements of social value is both necessary and timely.

The term 'social value' is understood and practised differently by the stakeholders in different disciplines. For instance, social value is equated to public value in the public administration literature. Indeed, in the field of public administration, there is a debate about shifting from new public management to public value management or outcomes management in the field of public administration (Alford and Hughes, 2008). Public value refers to the 'citizens' rather than the 'government' and hence, is rooted within the society. In addition, public value is also linked with social, economic and cultural cohesion, and the various types of capital outlined earlier facilitates delivery of

² This information has been retrieved from the publication by Social Enterprise Mark, which is a social enterprise itself in the UK, and therefore, is a non-academic source of information.

services to the members of society (O'Flynn, 2007; Stoker, 2015; Alford and Hughes, 2008). There is no singular definition of public value, and it is generally referred to as the value created by public managers (Jorgensen and Bozeman, 2007; Rutgers, 2008; O'Flynn, 2007; Bryson *et al.*, 2017). Public values need to be reflected in public policy-making to allow equitable resource allocation within society (Bozeman, 2000; Stoker, 2015), and it can be maintained that public value creation is an example of social value creation at the governmental level due to the presence of opportunities for value creation within the governmental domain of activity.

Additionally, social value is currently being measured using proxy social impact instruments, such as Social Return on Investment (SROI), Social Audits and Well-Being Valuation (Wood and Leighton, 2010). The difference, however, between social value and economic value remains unclear to the stakeholders of social value, as some instruments, such as SROI seek to monetise social value/outcomes (Wilson and Bull, 2013), making it crucial to investigate the essential components of social value. The lack of reporting of social value in the third, statutory and voluntary sectors is problematic (Wood and Leighton, 2010) due to the unstandardised method of measuring social value. Emerson (2003) confirms that there exists a lack of methodology that quantifies social value in public service tenders and contracts, despite the introduction of the Social Value Act. The Social Value Act is also discussed in detail in Chapter 1, Section 1.2.1 and Chapter 9, Section 9.3.5. The Social Value Act (2012) requires businesses and social organisations to monitor and report social outcomes and social impacts in order to ensure that social value is accounted for in all public service contracts and organisational survival (Porter and Kramer, 2006), the lack of a singular definition restricts true and robust measurement of social value, and consequently the measurement of social outcome and social impact. This makes it all the more important to take into account the meaning of social value from the perspective of all stakeholders/sectors and not just entrepreneurs belonging to one particular sector. Indeed, for a truly holistic framework of social value to be created, all the stakeholders of social value creation must contribute in achieving a 'standard yardstick' for social value measurement (Wood and Leighton, 2010). This research, therefore, seeks to reveal the main elements of social value creation and the factors that foster social value creation in society.

2.3. The Elements of Social Value Creation

Since social value creation is central to social entrepreneurial activities and initiatives (Seelos and Mair, 2005; Jiao, 2011; Acs *et al.*, 2013), social entrepreneurs utilise many combinations of resources to realise their objectives (Newth and Woods, 2014; Di Domenico *et al.*, 2010; Griffiths *et al.*, 2013). Social enterprises move beyond the constraints of institutions, recombine resources for new purposes that create an impact on organisational outcomes and generate social and community benefits (Di Domenico *et al.*, 2010). Different resource combinations enable social entrepreneurs to create sustainable social and economic value in society (Mair and Noboa, 2003), which it can be argued refers to the combinations of tangible and intangible capitals. As outlined earlier, the intangible capitals include: social capital, ethical capital, human capital, intellectual capital, cultural capital and political capital, whilst the tangible capitals include: economic and physical capital. All the mentioned tangible and intangible capitals are discussed individually in detail in Section 2.3, Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2. This section initially provides an overview of tangible and intangible capitals, and then discusses these capitals in relation to social value creation.

Intangible capitals

Intangible capitals are the capitals that cannot be sensed (i.e. seen, felt or touched) by a human body, and include: social, ethical, political, cultural, environmental, human and intellectual capital. Entrepreneurs utilise social capital to produce physical capital or economic capital (Swanson, 2013). According to Bourdieu (1986), social capital consists of social connections that can be used to realise economic goals, economic capital or social position (Kadushin, 2004), and that social capital is utilised within the organisations by (social) entrepreneurs to gain the trust of individuals, and organisations (Knorringa and van Staveren, 2007). Ethical capital, like social capital, is used as a resource by individuals and families to strengthen social bonds and teaches individuals the way in which a life has to be lived (Williams *et al.*, 2010). Ethical capital is a personal resource that is used to create self-respect and trust among the members of society (Williams *et al.*, 2010; Becchetti *et al.*, 2014; Shafer, 2013). Human capital

is useful for achieving competitive advantage (Cabello-Medina *et al.*, 2011), and refers to the knowledge and skills acquired by individuals or entrepreneurs during schooling, on the job-training and professional experiences (Ungar, 2011). Intellectual capital is the total knowledge and information possessed by organisations that enables effective functioning of organisations (Bolivar and Chrispeels, 2011). Human and intellectual capital enables entities to possess superior knowledge and successfully run (social) enterprises. Political capital, such as reputation, is possessed by decision-makers and political leaders (French, 2011; Harvey *et al.*, 2005), and allows the establishment of political structures that enable enterprises to develop and expand in society (Griffiths *et al.*, 2013). Social entrepreneurs with political capital are likely to be more involved in the political processes, which may impact the growth of social enterprises (Teney and Hanquinet, 2012). Lastly, according to Lin (1999, 2005), cultural capital is referred to a set of symbols or meanings integrated and internalised by classes, and cultural capital investments are particularly helpful in amassing returns at the individual-level (Lin, 1999; Lin, 2005). Cultural capital possessed by social entrepreneurs allows them to reach a particular group of people, and hence, create value for society. Intangible capitals, therefore, enable the creation of various types of values (ethical, political, environmental, human, social, intellectual and cultural) in society, the combinations of which it can be debated, will create value at different levels in society.

Tangible Capitals

Likewise, tangible capitals are physical forms of capital that are utilised by human beings, such as economic capital and physical capital. Physical capital is the physical property referred to as the material or physical elements that facilitate production activity, such as buildings and machinery (Coleman, 1988), which is important for the economic well-being of society (Grootaert and Bastelaer, 2001). Economic capital and financial capital, although interchangeably used, enables the members of society to exchange one product/service with another (Bourdieu, 1986). Economic capital, also known as real capital, is referred to as the sufficient surplus available to a company in becoming risk-averse, and creating value for the company (Ling *et al.*, 2012); whilst financial capital refers to the monetary capital available to firms (Li and Ferreira, 2011). These tangible capitals play an important role in

operationalising and sustaining societal organisations, which are crucial for the running of society. Indeed, these capitals are important for sustainable entrepreneurial operations and social and economic value creation. The following section explores intangible and tangible capitals in detail in relation to social value creation:

2.3.1. Social Capital

Social capital refers to the interaction (Junwei *et al.*, 2006; Goldstein and Hazy, 2008; Kadushin, 2004), social obligations (Bourdieu, 1986); trust of individuals, organisations and communities (Coleman, 1988) and individuals benefitting from developing partnerships and collaborations (Putnam, 1993), which play a crucial role in creating social value in society. Grootaert and Bastelaer (2001) suggests that social capital includes institutions, relationships, attitudes, and values that impact upon the economic and social development of a society, and is considered as the sum of embedded resources (actual and potential) in social relationships. There are two ways in which social capital is present in society: horizontal and vertical. Horizontal social capital is the presence of social capital within the group at equal level in society, whilst vertical social capital is the presence of social capital between or across groups at different levels in society (Aida *et al.*, 2009; Lewandowski, 2008). Horizontal social capital represents the breadth of social capital present in society, and vertical social capital represents the depth of social capital present in society (Pettit and Collins, 2011). Therefore, presence of social capital facilitates interaction among the members of society, and it can be reasoned that these forms of social capital influence social value creation in society.

In the real world, social value, is created by formal groups as much as by informal and casual relationships utilising social capital (Neilson and Paxton, 2010). In addition to support from (social) organisations, vulnerable disadvantaged populations, such as the ageing global populations are supported through direct ties (social capital of individuals), indirect ties (social capital of neighbours) and interdependencies among neighbours (social cohesion), which safeguard the well-being of older adults (Cramm *et al.*, 2012). Social capital is also discussed in Chapter 6, Section 6.3.3 and Chapter 7,

Section 7.4.2. Social capital and social support from friends, relatives and volunteering impact the health of the population (Kumar *et al.*, 2012), and religious social capital induced health interventions reduce health illnesses (Wingood *et al.*, 2013) and aspire adolescents to set future goals (Al-Fadhli and Kersen, 2010). The participation of specific vulnerable groups (i.e. older people) in order to allow their thoughts, perspectives and needs to be included in policy-making need to be encouraged in decision-making processes (De Donder *et al.*, 2012). Hence, social capital plays an important role in promoting the well-being of the members of society including vulnerable groups and creating social value formally and informally in different sections of society.

2.3.2. Ethical Capital

Knowledge and perceptions of ethics play a critical role in shaping the ethical climate in social and business environments (Raile, 2012; Shafer, 2013). Ethical capital, intangible in nature, refers to a set of rules or guidelines, represents wisdom imparted by elders and forefathers and teaches the practicalities of everyday lives (Shafer, 2013; Williams *et al.*, 2010). Ethical capital is reproduced and transmitted regularly from one generation to the other and is not limited to religious and spiritual lessons (Williams *et al.*, 2010). Ethical and unethical behaviours depend upon the context and perceptions of individuals (Becchetti *et al.*, 2014), and those individuals practicing ethical behaviour leave everyone better off than those who pursue their own self-interest (Maitland, 1997). It is claimed that ethical capital represents the 'power of the weak', and is used by people of low socio-economic background as a legacy when there is a lack of social, economic and other resources available (Williams *et al.*, 2010). Tsukamoto (2005, 2007) categorises ethical capital into three main types: unintentional (where businesses focus only on achieving economic goals), passive (businesses focus on achieving economic value and creating social capital) and active (businesses involve themselves in creating social and ethical capital besides economic value). For instance, social enterprises are active producers of ethical value as they tend to co-produce ethical value with social value (Ridley-Duff and Bull, 2011). Ethics, virtues and morals exist within families at the individual-level, within organisations at the organisational-level (Islam, 2013) and within the government at the national-level (Guo, 2014). Since ethical value is likely to be co-created

with social value when groups and organisations interact in a society (Chell *et al.*, 2010; Williamson, 1902; Acs *et al.*, 2013), it is worthwhile to comprehend aspects of *ethics*, such as ethical capital, as they are closely related to social value creation.

Ethics at individual, organisational and societal level play a crucial role in promoting practices that are beneficial to society. At the macro-level, the positive perceptions of ethical capital in government offices can help improve the ethical climate of the public sector. At the organisational level, ethical capital exists amongst leaders of the organisations (Raile, 2012), which they can use to ethically run their organisations. This has been indicated by studies on business ethics that demonstrates that ethics play an important, sensitive and complex role in shaping business attitudes and behaviours (Becchetti *et al.*, 2014; Shafer, 2013). Ethical capital is also discussed in Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2. Bull *et al.* (2010) suggests that social enterprises tend to supply ethical capital into the community to bring radical changes in the market and society (Bull *et al.*, 2010) (Bull *et al.*, 2010), which indicates that social enterprises have a responsibility in ethical value formation among the members of society. Organisations that accumulate ethical capital benefit in multiple ways (i.e. through improved reputation, trust in organisational and governmental undertaking, enhanced social capital and information quality) (Becchetti *et al.*, 2014; Shafer, 2013). The outcomes of using ethical capital also include positive behaviours, attitudes, beliefs and performances (Raile, 2012; Shafer, 2013). Ethical capital, therefore, helps in the building and sustaining ethical values of individuals not only in organisations but also in society, thus fostering a positive climate for ethical and social value creation in society.

2.3.3. Political Capital

Political capital is an important aspect of social value creation, and plays a unique role in the development of a nation (Yasunobu and Bhandari, 2009). Political capital refers to the accumulation and use of intangible assets possessed by political and authoritative leaders, and plays a fundamental role in the practice of politics in the state that is maximised by political actors (French, 2011). Political skills are developed by the members of an organisation present within the political network (Harvey *et al.*, 2005; French, 2011), and also by the public authorities, firms and organisations that interact with

institutions and political leaders (Harvey *et al.*, 2005). Since, the main determinants of policy include public opinion, policy and political judgement (French, 2011), political decision-making is influenced by factors, such as reputation and ability to retain power (Garrison *et al.*, 2010), which is why *reputation* as a form of political capital is possessed by policy-makers (Harvey *et al.*, 2005). Political capital is also discussed in Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2. Political capital, therefore, resides within the political arena of the government and politics, and creates value for political and governmental authorities.

Political capital is prevalent in formal politics (French, 2011), and social groups that are rich in social capital seem to possess high political affiliation and participation in political activity (Teney and Hanquinet, 2012). Policy-makers strive to target the root causes of social and economic deprivation, and promote healthy lifestyle and healthy living in society by utilising political and social capital in society (McCulloch, 2003; Cramm *et al.*, 2012; Ziersch *et al.*, 2005; Phongsavan *et al.*, 2006; French, 2011; Nahapiet and Ghoshal, 1998), which helps in achieving user satisfaction (Brown, 2005). It can, therefore, be argued that when the *capital* shifts from the political to the social arena, it transforms itself from 'political capital' to 'social capital' (i.e. from societal level to organisational, community and individual level). Political capital is, therefore, important for developing a deeper understanding of governmental functioning and political debate, allowing societal stakeholders to understand the contemporary political discourse in the country and, most importantly, create value for society.

2.3.4. Cultural Capital

Social and cultural systems are crucial for achieving sustainability in society (Hediger, 2000), and cultural capital, similar to social capital, is fundamental to reducing the social, economic and environmental problems of modern society (Hediger, 2000). According to Lin (1999, 2005), cultural capital is referred to as a set of symbols or meanings integrated and internalised by classes and groups. These symbols and meanings use cultural mechanisms to create, transmit and ethically use and re-use these signs as norms in society (Paldam and Svendsen, 2000). Social and cultural factors, such as norms, values, beliefs, and

institutions play prominent roles in economic expansion and the development of society (Yasunobu and Bhandari, 2009). Since individuals engage in society differently, their access to socio-economic benefits also differ significantly (Riddel *et al.*, 2001). Cultural capital also amasses returns on social and cultural capital investments at the individual-level (Lin, 1999; Lin, 2005). Individuals gain access to cultural capital by participation in community initiatives and activities, and generalised trust established by participation in social and cultural organisations is a key indicator of the presence of cultural capital in society (Petro, 2001). Cultural capital is also discussed in Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2.

In addition to traditional and modern societies, social value is created by indigenous tribal societies, such as Australian Indigenous and Aboriginal people, that demonstrates the presence of cultural and social capital in their local communities (Pearson and Helms, 2013). Moreover, investment in social capital allows for the building of cultural capital that is indispensable for national growth and social cohesion (Petro, 2001). For example, the Cultural Revolution in China was unable to affect the country as much due to the presence of social capital, unlike Russia, where the impact of a totalitarian regime after the World War 1 lead to the collapse of the country mainly due to the absence of trust (i.e. social capital) among the members of society (Paldam and Svendsen, 2000; Petro, 2001). Therefore, the combination of cultural and social capital influences the behaviours and belief systems of individuals, thereby, impacting upon the social action, and national growth and stability in the country.

2.3.5. Human Capital and Intellectual Capital

Korte and Lin (2013) define human capital as the knowledge and skills possessed by an individual, whilst Unger et al (2011) refers to human capital as the knowledge and skills acquired by individuals or entrepreneurs during schooling, on the job-training and professional experiences. An extended form of human capital is intellectual capital, which refers to the 'collective knowledge' possessed by a group of individuals belonging to homogenous or heterogeneous social backgrounds (Bolivar and Chrispeels, 2010), and is an organisation's knowledge pool and knowing capacity that is essential for achieving competitive advantage (Cabello-Medina *et al.*, 2011). At the individual level, human capital refers to the

individual-level outcomes such as an employee's knowledge, and at firm-level, refers to the human capital of all employees combined together (Unger *et al.*, 2011). The factors that influence human capital are the social and situational contexts, the country, age of business, the industry in which human capital is being built, and the indicators of human capital (Unger *et al.*, 2011). Human capital and intellectual capital are also discussed in Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2. The qualities of a social entrepreneur, such as vision, opportunity recognition ability and community-oriented dedication (Mair and Noboa, 2003), help them utilise social capital (Dey and Steyaert, 2010; Dey and Steyaert, 2012), and human and intellectual capital (Jiao, 2011; Hsiao *et al.*, 2013), and become agents of social change (Holm *et al.*, 2013). Moreover, human capital reduces production and service costs (Doong *et al.*, 2011) and may recompense the lack of financial capital by assisting owners in gaining improved knowledge and skills (Unger *et al.*, 2011). This suggests that the combinations of intangible capitals, such as social and human capital, enable social value creation in society. Hence, organisations and societies that prioritise the building of human and intellectual capital within their organisations, will not only improve the skills and knowledge of individuals, but prepare those individuals to create more organisational and societal social value.

2.3.6. Economic Capital and Financial Capital

Economic capital and financial capitals are essential for producing social value and the smooth running of society. Economic capital and financial capital are interrelated terms and are often used interchangeably. Economic capital, also known as real capital, is referred to as sufficient surplus available to a company in becoming risk averse so that in case of any negative cash flows, losses or liabilities, a company can survive. Economic capital allows a company to not only avoid risk, but also create value for the company (Ling *et al.*, 2012). Financial capital refers to the monetary capital available to the firms through various sources such as formal channels (banks, government, stock markets and financial service firms) and informal channels (include family ties, relationships and friend) for running the business and generating profits (Li and Ferreira, 2011). Economic capital and financial capital are also discussed in Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2. Social institutions can create wealth

through the support from entrepreneurship, philanthropy and opportunity for future entrepreneurs (Acs *et al.*, 2013; Austin *et al.*, 2006). Entrepreneurial and economic activity also influence philanthropic capital and the philanthropy market (Austin *et al.*, 2006), thus creating social value for society. This indicates that economic and financial capital provide business and social organisations with the impetus to grow, generate profit, and become self-sustainable, thus, providing monetary security and providing value to those individuals and organisations who invest and possess these capitals.

2.3.7. Physical Capital

Korte and Lin (2013) define physical capital as possessed private equipment and property. It is tangible in nature, and is the material or physical element that facilitates production activity, such as buildings and machinery (Coleman, 1988). Physical capital allows individuals to remain safe and secure during crisis and in times of adversity (Ungar, 2011), hence, acting as the protective shield in countries where physical and human capital are prone to destruction. Physical capital is important for the economic well-being of society (Grootaert and Bastelaer, 2001) as economic development is often measured by the amount of physical capital possessed by a nation. The non-physical capital, such as intelligence level of individuals and the development of national character, however, are ignored (Dwiningrum, 2013). Although the investments in physical capital always incur costs, irrespective of the benefit or loss created, Coleman (1988) believes that people who invest in physical capital capture the benefits of investments themselves and, therefore, there are no possible suboptimal levels of investment in the physical capital (discussed in Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2). The measurement of physical capital is straightforward as physical capital can be seen, touched and/or felt (Carpiano and Hystad, 2011; Yasunobu and Bhandari, 2009). Physical capital, therefore, plays an important role in maintaining adequate levels of resourcefulness within the society, and also creates value by engendering the feelings of safety and adequacy in social environments.

2.3.8. Environmental Capital and Natural Capital

Paucity of natural resources and agricultural land has become a global environmental and social issue (Rugani *et al.*, 2014). Bakker (2013) argues that the biggest capital market is the planet 'Earth' itself than the other economic and social stock exchanges functioning in society, and posits that natural capital market, unlike the other financial markets, is bigger and is reaching a point where the damage done to the environmental and natural capital will be irreversible. Furthermore, since human beings are dependent upon the environment to fulfil its basic requirements of clean water, air and organic food, it is important to take into consideration the impacts that environment has on the quality of life of humans (Sinha Babu and Datta, 2015; Bakker, 2013; Rugani *et al.*, 2014). The terms 'environmental' capital and 'natural' capital are often used interchangeably, and include: forestation, water quality, air cleanliness, soil and forest conservation, mineral resources, and renewable energy (Anaman and Agyei-Sasu, 2014; Cong *et al.*, 2014; Yuejun and Defu, 2011; Sinha Babu and Datta, 2015). Environmental and natural capital are also discussed in Chapter 6, Section 6.3.3 and Chapter 7, Section 7.4.2. Environmental capital occurs during GDP growth, and depreciates as does physical capital (Sinha Babu and Datta, 2015). The individuals of society can become sensitive to environmental capital through training and qualifications, and also become conscious decision-makers as the consumers of products (Constantinescu, 2014; Beretti *et al.*, 2013). Since voluntary and regulated environmental capital spending influences the economic capital of organisations (Johnston, 2005), it is important for organisations to disclose their amount of environmental capital spent, demonstrate their corporate social responsibility (Cho *et al.*, 2012; Clarkson *et al.*, 2012), and disclose projections of corporate future spending on environmental capital (Patten, 2005). Environmental capital has the potential to create value for organisations and society by reducing societal damage and extinction of plant and animal species (Sinha Babu and Datta, 2015; Constantinescu, 2014), and effective wildlife management system (Rideout *et al.*, 2014). This is exemplified in the case of coal resource exploitation and mining in Inner Mongolia that disrupted the local eco-systems of the country, thus, negatively impacting upon the well-being of inhabitants, and risking their future well-being as well (Dai *et al.*, 2014; Dong *et al.*, 2014). It is, hence, important to consider the importance of environmental capital as much as that of physical capital, in the creation of social value as it influences value creation in many direct and indirect ways.

Sinha Babu and Datta (2015) suggests that the depreciation and sustainability measures of these capitals should be accounted for during green national accounting. Economic valuation practices, such as Economic Impact Assessment and Cost Benefit Analysis, are undertaken by various governmental and non-governmental organisations that take into account stocks of natural capital (i.e. natural resources, land, and eco-systems) as this allows the measurement of social wealth or the planning of land use (Azqueta and Sotelsek, 2007; Rugani *et al.*, 2014). In a study in Ghana, Anaman and Agyei-Sasu (2014) have suggested that the GDP is influenced by both physical capital and environmental capital, and that during the period of 1993-2012, physical capital accounted for 19% and environmental capital accounted for 36% of GDP growth (Anaman and Agyei-Sasu, 2014). An Integrated Reporting Approach to conserve environmental capital is followed in the UK that requires organisations to report utilisation of its resources, such as economic, social, environmental and intellectual capital (Abeysekera, 2013). This suggests that there are serious environmental policy implications for improving and maintaining the natural and environmental capital resources for the economic and social benefit of the society as a whole (Anaman and Agyei-Sasu, 2014), as well as the development and implementation of conservative programs at local level (Turner *et al.*, 2003). Since stakeholders play an important role in the accumulation and use of environmental and social capital creation (Jackson *et al.*, 2007), this study, therefore, will be very useful in understanding the role played by economic capital in social and environmental value creation from the perspectives of all those involved.

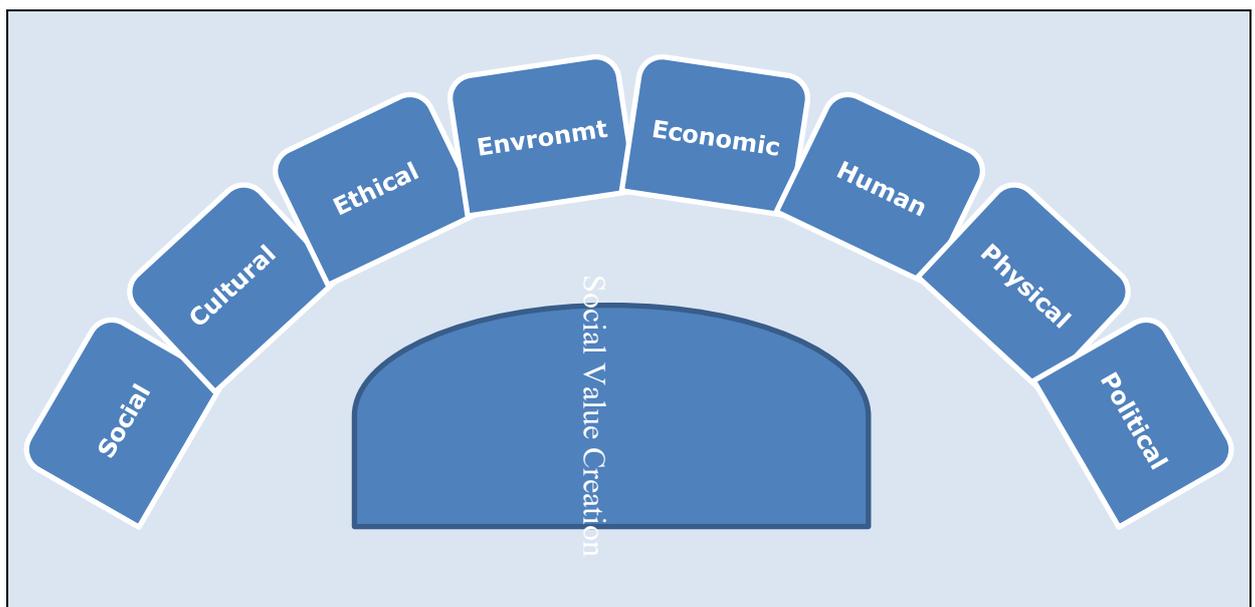
The Creation of Social Value

In line with the above arguments and the centrality of the argument of social value creation, it can be reasoned that since tangible and intangible capitals play an important role in the creation of social value, social enterprises are not limited to adopting a triple bottom line approach, but adopt multiple-value creation approach, such as octuple-value creation (octuple=representing eight forms) bottom-line approach to social value creation. This multiple-value creation approach to social value creation includes value creation in the social, cultural, political, ethical, environmental, human / intellectual, physical and economic / financial environments. The ways these capitals are used in practice vary from

company to company and from country to country. The International Integrated Reporting Council (IIRC) recognises and recommends the use of six types of capitals involved in value creation, such as: financial, manufactured, social and relationship, intellectual, natural and human capital (International Integrated Reporting Council, 2013). Furthermore, it can be argued that these tangible and intangible forms of capitals may interact in different environments with each other in ambiguous ways. Since social value creation is a complex phenomenon, it is difficult to witness the interaction and transformation of one capital into another for the creation of social value. It is contestable that the value created by one capital may reflect into another capital due to capital exchange happening for value creation. This phenomenon reflects Schumpeter's notion of exchange and interchangeability (Schumpeter, 1976), Adam Smith's understanding of 'value in exchange' (Halewood, 2012; Smith, 1776), and Karl Marx's notion of 'value in use' (Marx, 2000) (discussed earlier in Section 2.2).

Figure 2.1 demonstrates eight different types of capitals associated with social value creation as identified in the literature review. There may, however, be more aspects related to social value creation that are unknown, unidentified and/or still unclear, which will need to be identified by conducting this in-depth study on social value creation.

Figure 2.1: Eight Types of Capitals related to Social Value Creation



2.4 Summary

Lautermann (2013) suggests that there are several facets of social value that need to be scrutinised due to the blurred demarcation of what constitutes social value. Although scholars, such as Weber and Schumpeter, have discussed the term social value in sociological and economic literature (which has helped modern day scholars to understand the normative conceptions of social value creation), the applicability of the term remains limited with regards to social value creation in the modern society. The review of the literature conducted in this chapter demonstrates that scholarly understanding of social value is heterogeneous and based on philosophical rather than empirical research. Moreover, since the literature has identified eight main types of capitals associated to social value creation (such as social, ethical, cultural, environmental, political, human / intellectual, economic/financial, physical and environmental/natural), an in-depth understanding of the complex construct of social value remains vaguely understood unless the perception of societal stakeholders involved in social value creation are investigated empirically. In the absence of a singular definition of social value, a research study on social value creation can help in exploring the perspectives of stakeholders that are involved in social value creation in society at the individual, community, organisational and societal levels. Hynes (2009) confirms that investigating the meaning of the construct of social value from the key stakeholders will be central to understanding the creation of social value from stakeholder perspectives.

This chapter demonstrates that different combinations of tangible and intangible capitals tend to create value for society. The current debate on the term *social value* and its use in contemporary discourse and the academic literature indicates that a mix of all the aforementioned types of capitals lead to social value creation in different ways. Each type of tangible and intangible capital plays a unique role in developing sustainable solutions and creating value: social capital tends to focus on the interaction among individuals; human capital on the knowledge creation and use; intellectual capital on the total information and knowledge accessible to an organisation; ethical capital on the values and principles followed by individuals and organisations; cultural capital on the heterogeneous and homogenous groups of people associated to each other through cultural affiliations; political capital on the power and authority possessed by the public sector; physical capital on the material possessions of an

individual of society; economic or financial capital on the availability of funds to an agent; and the environmental or natural capital on the stock of natural resources available to a country or society. Therefore, misuse, wastage or destruction of any of these types of capital will result in a social, economic and/or environmental consequence on the well-being of the members of society as each capital has a distinct way of generating value for society. This study is, therefore, timely as it will critically and theoretically examine the construct of 'social value' empirically. Having described the tangible and intangible elements of social value creation in this chapter, the next chapter (Chapter 3) discusses social entrepreneurship in relation to social value, and how public, private and third sectors are involved in the creation of social value. This will help in understanding the application of social value within the three economic sectors in society.

CHAPTER 3: INTRODUCTION TO SOCIAL ENTREPRENEURSHIP

This chapter aims to explore social value creation within the three economic sectors and explore its relationship with social entrepreneurship. The researcher first introduces the *origins* of social entrepreneurship and discusses the presence and growth of social enterprises in the UK. It then elaborates on the concept of social entrepreneurship that details social value creation in social and business organisations, and also emphasises the importance of the measurement of social value and social impact in society. The author then examines social value creation in the third, private and public sectors, before concluding the chapter.

3.1. Origins of 'Social Enterprises'

The concept of *social enterprise* is old and dates back two centuries, as far back as the Victorian era. This has been evidenced in studies showing that the values of individuals and organisations involved in improving the welfare of society are considered to possess Victorian values (Jones and Keogh, 2006; Mair and Martí, 2006). For instance, the values of 'Victorian Liberalism' seem to be inherent in social entrepreneurs, which advocate that social progress must be integral in the creation of wealth for the benefit of society (Mair and Martí, 2006), and some charitable organisations may possess Victorian values for improving the condition of society (Jones and Keogh, 2006). Philanthropic activity in the UK grew in the late nineteenth and early twentieth centuries, and aimed at delivering public services where

the traditional and governmental systems of service delivery had been either unsuccessful or non-existent (Mason *et al.*, 2007). In the late twentieth century, the concept of '*social enterprise*' emerged in the United States (U.S.) with the launch of the 'Social Enterprise Initiative' by Harvard Business School. The term 'social' in social enterprises refers to non-economic outcomes and 'enterprise' refers to a self-reliant and independent organisation. (Mair and Martí, 2006; Mair and Noboa, 2003; Weerawardena and Mort, 2006). Social enterprises adopt numerous legal forms and span across multiple-sectors, such as business, government and non-profits (Austin *et al.*, 2006).

3.2. The meaning of '*Social Enterprise*'

Scholars understand social entrepreneurship in many different ways (Mair and Noboa, 2003) and this has led to three different explanations of social entrepreneurship. For instance, the first group refers to it as not-for-profit initiative developers seeking different forms of funding; the second group refers to the social initiatives of commercial enterprises; and the third group refers it to as a means to create social value for social transformation in societies (Mair and Martí, 2006). According to the GECES Subgroup of Impact Investment, a social enterprise can be defined as:

"...an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involves employees, consumers and stakeholders affected by its commercial activities..." (Clifford *et al.*, 2014)

In Europe, the Italian government created '*social co-operatives*' to respond to the lack of public service delivery in the early twentieth century (Nyssens, 2007) and the Italian "bilancio sociale" referring to the SE under the social enterprise law and for the social cooperatives in regions. In Luxembourg, the creation of and Luxembourg's Société d'Impact Sociétal, and in France, the "rivision coopérative" - the French version of social cooperatives (referring to the collective enterprise for social good i.e. SCIC

(Sociétés Coopératives d'Intérêt Collectif) (Clifford *et al.*, 2014). Different forms of social enterprises are working in practice. Since this study is based within the UK, the GECES definition of social entrepreneurship is helpful in understanding the social entrepreneurship context within the UK.

Although the study of entrepreneurship and social entrepreneurship involves many different academic fields and disciplines such as economics, marketing, finance, sociology and psychology (Mair and Noboa, 2003; Mair and Martí, 2006), Schumpeter and Swedberg (1991) suggested that economic sociology forms part of economic theory, which explains how the social element is embedded in economic value creation in society. In other words, the money and the value of money depend upon the social, cultural and political context, as well as the social structure (Schumpeter and Swedberg, 1991). The term *social enterprise* is interchangeably used with social firm, community enterprise, ethical enterprise, non-profit enterprise, worker cooperatives, and credit unions. However, despite this plurality of names in use the main focus in all organisational types rests on the reinvesting of profits back into solving community issues (Jones and Keogh, 2006; Mason *et al.*, 2007; Seddon *et al.*, 2014b). Due to its multidisciplinary nature, social entrepreneurship is considered to be a multidimensional construct that is grounded in the social mission, whilst being influenced by the environment in which it operates (Weerawardena and Mort, 2006). An impact continuum, beginning from philanthropy based social entrepreneurship on the one end and sustainability based social entrepreneurship on the other end, demonstrates the different types of social and commercial organisations engaging in social value creation (Global Social Impact Investment Taskforce, 2014; Clifford and Fletcher, 2013) (also discussed in Section 3.5.1, and Chapter 9, Section 9.5.5). Similarly, Lorenzi and Hilton (2011) introduces a philanthropy continuum and suggest that philanthrocapitalism (which refers to the individual's involved in actively promoting social welfare) is on the rise with influential entrepreneurs, such as Bill Gates, involved in it. The emergence of social entrepreneurship has weakened the existing boundaries of sectors (Haugh, 2005; Bull *et al.*, 2010) and social entrepreneurship has significantly altered the perceptions of roles and the functions of markets (Di Domenico *et al.*, 2010). This indicates that there are a wide range of stakeholders involved in social value creation from core businesses to impact investors.

3.3. 'Social Enterprises' in:

3.3.1. The UK

The UK government encourages entrepreneurial culture within society in order to tackle social issues and promote economic and skills development, thus allowing social enterprises to act as the building blocks of robust community capacity and sustainable social and economic systems (Mason *et al.*, 2007; Park and Wilding, 2014). Policy-makers are interested in social enterprises since they deliver community wide benefits for individuals belonging to different socio-economic backgrounds, benefits that include: improved local employment and income growth, increased income retention, increased tax revenue, increased social innovations, welfare reform, redistribution between societal groups and the enhanced provision of services (Acs *et al.*, 2013; Jiao, 2011). There are around 68,000 social enterprises in the UK (of which 5-7 are SMEs), employing one million people, and with a combined turnover of £24 billion per annum (Park and Wilding, 2014). According to the National Council for Voluntary Organisations, there are 900,000 third sector organisations (of which 171,000 are registered charities) (Alcock, 2012). Public sector spending on the third sector has grown sharply over the years from £8 billion in 2000, to £12.8 billion in 2008 and £13.9 billion in 2010 (Thompson and Williams, 2014; Alcock, 2012). According to the UK government, the social enterprise sector promotes social and economic regeneration within the UK, and was valued at £18 billion in 2005 (Mason *et al.*, 2007). In 2012, social enterprises generated £54.9 billion in total turnover and employed 760,300 people in the UK (The Cabinet Office, 2013).

One of the initiatives of the UK government includes: the establishment of 'The Social Enterprise Unit' in 2002 to promote the growth of social enterprises. The 'Social Enterprise Coalition' (SEC) was also established in 2002, which is a national organisation representing a wide-range of social enterprises in the UK (Shah, 2009; Park and Wilding, 2014). The SEC later became Social Enterprise UK (SEUK), and works in co-ordination with local and central government departments, such as the Office of Civil Society and the Department of Trade and Industry (Park and Wilding, 2014). A new legal form for social enterprises, the Community Interest Company (CIC), was also established in 2005 in the UK (Nyssens, 2007; Ridley-Duff and Bull, 2011) to allow social entrepreneurs to combine profit-making and social benefit provision under one legal form (Mason *et al.*, 2007). The British government also launched two

Acts of Parliament with the help of SEUK: first, the Localism Act (2011) that allocates new rights to third sector organisations so that they can apply to work with local authorities to deliver public services. Second, the Social Value Act (2012) was launched that requires government contractors to consider social value along with economic value during governmental procurement processes (Park and Wilding, 2014; Floyd, 2013). The Social Value Act, launched in 2012 and implemented in 2013, promotes best value provision in government contracting and is likely to be beneficial to individuals and organisations in society (Wilson and Bull, 2013). The government, therefore, plays a critical role in developing and supporting social enterprises within the UK, without which the social sector would remain under-developed.

There are a number of ways in which social enterprises are receiving support from non-state sources. Foundations such as Ashoka, the Skoll Foundation and the Schwab Foundation support social enterprises and provide detailed accounts of the features, motivations and experiences of social entrepreneurs (Mair and Martí, 2006; Mair and Noboa, 2003). Social entrepreneurs collaborate with stakeholders and foundations such as the Skoll Foundation and the International Business Leaders Forum by utilising their bonding social capital to develop partnerships (Jiao, 2011). In the UK, initiatives such as the Future Jobs Funds, an employability skills investment programme, support communities to acquire assets for establishing social enterprises and create long-term sustainable jobs for individuals (Shah, 2009). Similarly, work integration social enterprises (WISEs) are delivering entrepreneurial skills to young people not currently in employment, education and training, known as NEET beneficiaries (Denny *et al.*, 2011; Hazenberg *et al.*, 2014). Social entrepreneurs, therefore, are collaborating with the governmental and non-governmental organisations for the socio-economic development of society.

3.3.2. Outside the UK

There are other economies that are developing their social entrepreneurial sectors in order to foster economic development. According to a case study research conducted by Dietz and Porter (2012), networks and connectedness of organisational members and information exchange facilitate social

value creation in the United States context. Although social entrepreneurship is a global phenomenon and exists in the developing world as much as it exists in the developed economies (Mair and Martí, 2006), there is limited research on social entrepreneurship in some parts of the world, such as the Asia Pacific region (Sengupta and Sahay, 2017). Social entrepreneurship intends to close the gap between social and health inequalities in the developing world as mentioned in the Millennium Development Goals, framed by the United Nations (McWade, 2012; Castresana, 2013). For instance, in developing economies, social enterprises such as Grameen Bank aim at reducing poverty and empowering women in local communities in Bangladesh (Acs *et al.*, 2013; Paldam and Svendsen, 2000; Barboza and Trejos, 2009). The gaps in the social welfare system requires social enterprises to respond to the unmet needs of individuals in the societies of developing countries (Mair and Martí, 2006; Hackett, 2010). Since social enterprises are supported by a number of key stakeholders within the societies and create social value in many different ways, research on social value creation will, therefore, provide insightful information from the perspectives of key stakeholders, thus, facilitating well-informed decision-making on every aspect of social value (Hynes, 2009).

3.4. 'Social' Entrepreneurship and 'Social' Enterprise

This section discusses social enterprises in greater detail, and compares business enterprises and social enterprises to improve our understanding of entrepreneurial activities in the economic and social sectors. This section then reviews the role played by social enterprises in creating social value, and finally explores the use of social value and social impact measurement in practice.

3.4.1. Understanding 'Social Enterprise'

Social enterprises seek to create a more sustainable economy with the integral and central aim of the well-being of the members of the community (Shah, 2009). Social enterprises are adept at utilising resources, such as assets (i.e. physical capital), relationships (i.e. social capital) and people (i.e. human capital) to create value (Dempsey *et al.*, 2011; Vorakulpipat and Rezgui, 2006; Doong *et al.*, 2011; Shah, 2009). Social enterprises consider both the economic and social costs of setting up an enterprise (Bull,

Ridley-Duff *et al.*, 2010), thus, assigning more value to the social than the economic aspect of entrepreneurship. Focused on achieving the triple bottom line, i.e. solutions to social, economic and environmental problems (Jones and Keogh, 2006), the primary objective of social enterprises is to create social value and mobilise resources, and collaborate and network across organisational boundaries (Austin *et al.*, 2006). The common features of social enterprises may include: the exchange of goods or services, the delivery of goods or services for money, a primary social or environmental goal, the investment of profit or surplus in the organisation or community to further social or environmental goals, generate profit by trading, employ people, engage volunteers and adopt innovative strategies to achieve their social aims (Haugh, 2005; Bull and Crompton, 2006; Acs *et al.*, 2013). Aiming to tackle several societal challenges of huge importance, social enterprises play a critical role in urban and rural area developments (Di Domenico *et al.*, 2010). Some of the social issues addressed by social enterprises include poverty alleviation, inequalities in health and social care, helping vulnerable groups (such as the homeless), rehabilitation, social exclusion, fair trade and environmental protection (Haugh, 2005; Teasdale, 2010; Doherty and Huybrechts, 2013; Seddon *et al.*, 2014a). Indeed, social enterprises are aiming to fill the gaps outlined above by delivering services to the public that the public and private sectors have up until now unsuccessfully delivered.

Social enterprises play a crucial role in enabling beneficiary access to public services. Haugh (2005) suggests that a social entrepreneur exploits opportunities in order to pursue societal aims. Social entrepreneurs possess a sense of 'mission' (Nicholls, 2007) and act as 'social agents' (Jiao, 2011). Social entrepreneurs aim to fix market failures due to inefficient public, private or third sector organisations, and are charged with the responsibility to use innovative strategies to build new methods and tools and discard old ones, also described as *creative destruction* by Schumpeter (Ormiston and Seymour, 2011; Schumpeter, 1911). Social entrepreneurs possess a strong desire to ensure social change, and are not restricted by scarce resources, making them the risk-takers for social value creation (Jiao, 2011; Mair and Noboa, 2003). According to Mair and Noboa (2003), cognitive desirability (i.e. the 'degree of aspiration') and cognitive feasibility (i.e. the prerequisite to the successful use of cognitive desirability) play an important role in the intention process of the decision-making of social entrepreneurs. Individual factors

(such as personality and background) and situational factors (such as social, political and economic) interact with each other, resulting in social entrepreneurial intention formation by social entrepreneurs (Mair and Noboa, 2003). Empathy and high moral fibre are the emotional antecedents of social entrepreneurial intention (Mair and Noboa, 2003; Seddon *et al.*, 2014b), whilst self-efficacy and social support affect the perception of feasibility of setting up a social business (Mair and Noboa, 2003). Therefore, the values, beliefs, behaviours and motivations of social entrepreneurs are also important factors that influence social value creation in society.

Establishing social enterprises, however, requires effort as social entrepreneurs face numerous challenges (such as securing funding, procuring contracts and competition with mainstream businesses and other social enterprises) (Ridley-Duff and Bull, 2011). Although social entrepreneurs are customer-focussed quality providers, they experience immense political pressure to develop responsive partnerships with the business sector, and become commercially sustainable and accountable to funders and the public (Bull and Crompton, 2006). Social enterprises can become so engrossed in the procurement practices of their organisations to support growth that it may lead to the social value creation of the organisation being compromised (Austin *et al.*, 2006). In addition, the broad definition of social value has led to questionable and inconsistent use of the term in the public procurement processes (Park and Wilding, 2014). Social entrepreneurs follow different legal frameworks and legal duties that make the national and international comparisons difficult (Haugh, 2005). Social entrepreneurs that do not align the mission, strategy and outcomes of their activities are less likely to create value, and even if they become successful in running a social venture, their initiatives may not lead to social change (Ormiston and Seymour, 2011). Moreover, vague social entrepreneurial activities are likely to result in a lack of identification and measurement of social value and social impact created in society (Ormiston and Seymour, 2011). There are, therefore, a number of complex issues associated with social entrepreneurship that still need to be researched and investigated. Although this study does not intend to explore these issues, future research into these will inform our understanding of social enterprises.

3.4.2. 'Social Value' Creation in Social and Business Enterprises

Social value creation is central to the operation of social enterprises; and social capital and social cohesion are the cornerstones of developing community capacity (Griffiths *et al.*, 2013). Although social enterprises aim to reduce social inequalities, operate in markets to address social needs and strive to improve people's access to opportunities (Nicholls, 2007), social value creation is extensive in nature and not limited to social enterprises. Indeed, business entities also create social value in society. Economic and social value is created by social organisations (e.g., Grameen Bank) and commercial enterprises (e.g., Microsoft Corporation), resulting in intertwined social outcomes and impacts (Acs *et al.*, 2013; Peredo and McLean, 2006). Social enterprises and commercial enterprises can both produce economic and social value depending on the context and effect (Peredo and McLean, 2006; Austin *et al.*, 2006), thus rebuilding the connection between businesses and societies (Leavy, 2012; Boons and Lüdeke-Freund, 2013). Mission, strategy and measuring impact also support social and commercial entrepreneurs alike to create value in organisations and societies (Ormiston and Seymour, 2011; Dohrmann *et al.*, 2015). Thus, both social and commercial enterprises co-create social and economic value in their own spheres.

Although social and business organisations have been functioning in societies for centuries, their perceptions and methods of social value creation are different (Mair and Noboa, 2003; Acs *et al.*, 2013). The main difference between commercial and social enterprises lies in the priority they assign to social and economic value creation, with the former placing a higher priority on economic value creation and the latter placing a higher priority on social value creation (Mair and Martí, 2006). Although commercial organisations seek to provide better value to its customers, social entrepreneurs seek to provide superior social value for its customers (Weerawardena and Mort, 2006). Social enterprises utilise social capital, local knowledge and social legitimacy to function in the marketplace to deliver social value, whilst commercial enterprises utilise financial capital, business knowledge and market legitimacy to produce economic and social value (Di Domenico *et al.*, 2009). Commercial enterprises and social enterprises differ in a way that the former leads to social transformation indirectly through jobs and

services, whilst the latter focus on social transformation directly by enterprising in areas of social difficulties (Austin *et al.*, 2006). For social entrepreneurs, money generation is a means-to-a-social-end, whilst for commercial entrepreneurs, social impact is a means-to-an-end allowing them both profit maximisation and market share acquisition (Ormiston and Seymour, 2011). Since social and commercial enterprises strive to achieve different social and economic aims, these enterprises create social and economic value differently in society.

3.4.3. Measurement of 'Social Value' and 'Social Impact'

In order to assess social change, it is important to evaluate social value and social impact attributable to the activities undertaken by social enterprises (Felício *et al.*, 2013; Seddon *et al.*, 2013). Denny *et al.* (2011), for instance, undertook an evaluation of an Employment Skills Programme (ESP) that focussed on providing benefits to young people not currently in employment, education or training (NEET), delivered by Work Integration Social Enterprises (WISEs). In 2016, The UK government has published several social value case studies of the UK Councils (such as Kent's adult social care, and the partnership between Prince's Trust and Salford City Council, and North Bank Forum and Hull City Council), which have endeavoured to not only initiate and create social value, but also account for social value creation in their procurement processes. Although social impact, such as job creation and poverty reduction, is a by-product of economic value creation (Ormiston and Seymour, 2011), ethical practice facilitates social entrepreneurs to deliver positive social impact in society (Mason *et al.*, 2007). Since the social value contributed by socially responsible firms is linked to improving organisational performance (Brown, 2005), it is, therefore, important to align mission and strategies to the programme outcomes of social entrepreneurial activities in order to create meaningful social impact (Ormiston and Seymour, 2011; Denny *et al.*, 2011). Moreover, organisations must monitor their social impact in order to guarantee their present and future business survival (Porter and Kramer, 2006) and consider long-term social return (Tan, 2004; Ormiston and Seymour, 2011). It is important to remember that although it is useful to measure performance and the impact of social entrepreneurial activities, most elements of social value and social impact are not only challenging, but beyond quantification such as socio-economic,

environmental and social effects (Mair and Martí, 2006; Sairinen and Kumpulainen, 2006). Although the measurement of social value and social impact is not straightforward, the measurement of social impact and social value needs to be an inherent activity amongst other entrepreneurial activities, without which the differences that these initiatives make to society will remain unclear. Measurement of social value is also discussed in Chapter 8, Section 8.2 and Section 8.3, and Chapter 9, Section 9.2.

According to Rexhepi (2016), investors (public or private) play an essential role in determining the extent to which social issues are addressed, and contribute to the production of social value directly and indirectly through their respective ventures. Social investors invest in social enterprises and play a critical role by stepping in where it is challenging for the government to deliver positive social change (McWade, 2012; Hazenberg *et al.*, 2014). These include 'Big Society Capital' which was established by the UK Government to fund the social enterprise sector (Daly, 2011; Millar and Hall, 2013), and the 'Social Enterprise Investment Fund' was established by the Department of Health for the provision of funding to social and health care social enterprise spin-outs (Hall *et al.*, 2012; Teasdale *et al.*, 2012; Millar and Hall, 2013). These social investment ventures influence social enterprises, charitable, voluntary and other third sector organisations, and provide resources to organisations operating in UK communities. However, Hazenberg *et al.* (2015) suggest that social investors and social enterprises operating in the social investment market struggle to scale up and become commercially independent enterprises. Additionally, philanthropic ventures are undertaken by private banks (such as Barclays Wealth and Coutts Co) and non-profit organisations (such as New Philanthropy Capital) (Daly, 2011; Millar and Hall, 2013). Although a common cultural currency is important in order to assess the impact of the work of practitioners and their capital, the key players in the social sector presume that measurement and quantification of social value and attainment of societal goals is difficult and complicated (Emerson, 2003; Emerson, 2000).

There are a number of tools used to estimate the financial and social value of ventures undertaken. Social investors need benchmarking tools prior to determining which metrics [i.e. Financial Return on Investment (FROI) or Social Return on Investment (SROI)] need to be chosen that will allow investors to

demonstrate social value created through their ventures (Emerson, 2000). In order to measure social impact, social metrics have been developed using quantitative and qualitative methods. The qualitative methods include the balanced scorecard³, triple bottom line and social reporting these, however, are not so useful in attracting donor funding, establishing benchmarks and allowing comparisons. Quantitative methods include Social Corporate Entrepreneurship Scale (Kuratko *et al.*, 2017), Social Return on Investment (SROI), and blended value, which are methods of limited rigor due to issues relating to data reliability (Ormiston and Seymour, 2011). Moreover, organisational effectiveness must be carefully interpreted in program outcomes assessments (Brown, 2017). For instance, qualitative forms of programme evaluation may be more useful not only in justifying organisational performance (Herman and Renz, 2008), but also the impact on beneficiaries (Seddon *et al.*, 2014b; Seddon *et al.*, 2013; Brown, 2017). Therefore, the evaluation of social ventures, programmes and initiatives are crucial in order to elucidate the social value creation process influencing social impact and social change in the society. However, it becomes problematic to design rigorous and valid measures of social value creation, whilst the concept of social value remains undefined and poorly understood. This thesis seeks to fill this gap in knowledge by offering a theoretical explanation of social value creation that will aid in the design of robust social impact measurement tools.

3.5. Social Value Creation in the Public, Private and Third sectors

Although social value is central to the operation of social enterprises (Griffiths *et al.*, 2013; Ellis and Gregory, 2008), an in-depth understanding of social value creation from the perspectives of public, private and third sectors is essential for all stakeholders (Nicholls, 2007). This section, therefore, discusses the creation of social value within the Third, Public and Private sectors in detail:

3.5.1. Third Sector

³ Balanced scorecard is a strategic organisational tool to align organisational strategy with organisational objectives.

The third sector, also known as Civil Society, is at the forefront of social and economic development, with increasing government interest, support and financial investment over the years (Daly, 2011; Austin and Seitanidi, 2012; Alcock, 2012). The third sector resides in the social economy, and includes various types of organisations operating between the government and the private sector, such as the non-profit sector, the not-for profit sector, the voluntary sector, the charity sector and the non-governmental sector, thus blurring the boundaries of the social economy. Due to differences: such as social, political, cultural and philosophical, the organisations that may be included in the social economy remains debatable (Jones and Keogh, 2006). The third sector has a very important role to play in strengthening local communities (Chapman *et al.*, 2010) and there are many types of social organisations in the third sector that create social value, such as non-profits, charitable organisations and social enterprises (also discussed in Chapter 1, Section 1.2.3).

Social enterprises produce economic, social and ethical value that aids in becoming incredibly competitive social-business entities (Bull *et al.*, 2010). These enterprises are not only involved in value creation, but also making profit through trading goods and services, which also helps them become self-sustainable entities at the same time (Acs *et al.*, 2013) . Social enterprises can be individual self-contained entities, and/or can form a part of charities or other non-governmental organisations that operate within the economy (Ridley-Duff and Bull, 2011; Nicholls, 2007). Furthermore, social enterprises can be placed on the impact continuum introduced by Global Social Impact Investment Taskforce (2014) between the ethical corporate and social action charities as social enterprises operate ethically and are socially active organisations (impact continuum is also discussed in Chapter 3, Section 3.2 and Chapter 9, Section 9.5.5).

Since social enterprises operate under the triple-bottom line (economic, social and environmental aims) (Acs *et al.*, 2013; Cornelius and Wallace, 2013; Ruebottom, 2011), these enterprises are expected to deliver better social value to the most disadvantaged communities in society (Ridley-Duff and Bull, 2011; Cornelius and Wallace, 2013; Nicholls, 2007). Furthermore, replicating successful social enterprises, their business ideas and practices to other geographical areas will also support the growth of social

enterprises (Shah, 2009; Van Bastelaer and Leathers, 2006), thus scaling social value created across the country. For instance, the growth of the social enterprise sector has led the UK universities to teach programmes on social entrepreneurship and social innovation, thus raising the profile and knowledge of those wanting to become entrepreneurs in the social sector (Smith *et al.*, 2008) and increase future sustainability of social value creation. The concept of *social bricolage*, which refers to social entrepreneurs identifying ways and utilising different resources to create social value, has been coined and can be applied to the circumstances faced by social enterprises in their journey to generating social value such as creating employment, skills development, training and community cohesion (Di Domenico *et al.*, 2010). Social bricolage is particularly useful in the context of social enterprises that intend to continue creating value even if resources are scarce (Di Domenico *et al.*, 2010). Moreover, it is essential to consider and respond to the beneficiary requirements for the creation of social value, for instance, participation of elderly people in the decision-making processes (De Donder *et al.*, 2012) and access of the poor to public institutions (Clever, 2005).

Collaborative relationships are a contributing factor to social value creation (Austin and Seitanidi, 2012; Lutge *et al.*, 2017). Third sector organisation's engagement in inter-sectorial partnerships work more effectively to address social needs, whilst accounting for a reduction in public sector spending (Chapman *et al.*, 2010), which allows for the use of bridging and linking social capital to create social value in society. Social enterprises support more 'values-based' approaches to business (Shah 2009) and are strongly embedded within local stakeholders, thus building trust and reputation (Di Domenico *et al.*, 2009; Sakarya *et al.*, 2012), and therefore, tend to garner non-market and non-monetary resources easily for value creation in society (Acs *et al.*, 2013; Jiao, 2011). Collaboration between non-profit organisations and businesses also impact upon the value creation processes, thereby resulting in outcomes at micro (i.e., individuals), meso (i.e., organisational) and macro (i.e. societal) levels (Austin and Seitanidi, 2012). Social enterprises and corporates also collaborate due to the rise in social problems, thus creating business value and positive social impact (Jiao 2011). Corporate enterprises however tend to dominate social enterprises in cross sector partnerships (Huybrechts and Nicholls, 2013), although the influence of these corporates can be reduced by increased collaboration between

government and social enterprises. Therefore, although third sector organisations seems to produce more social value than the mainstream businesses in society, increasing trust between government contractors will provide social enterprises with the needed impetus to compete with big social and commercial enterprises at the local and community level (Estrin *et al.*, 2013; Austin *et al.*, 2006).

3.5.2. Public Sector

According to Bryson et al (2017), public sector organisations develop and implement policies aimed at improving the social welfare of society. Public policies aimed at increasing social value lead to reduced social adversity and exclusion, and more efficient economies. Societal progress is measured by policies focusing on well-being and, therefore, public policies need to focus on social issues such as unemployment, poverty and social isolation (Lelkes, 2013). The public sector, however, possesses an advantage over other sectors by virtue of the 'power' associated with individuals and organisations working within this sector (Lin, 1999; Sinha, 1995) and the power possessed by public authorities plays an important role in promoting and developing the wellbeing of an economy (Cornelius and Wallace, 2013). Social value creation in the public sector is also discussed in Chapter 1, Section 1.2.1. Social value creation plays dual role of 'approach and outcome' in the way social problems are addressed in society. The 'Social Value approach' is utilised by policy-makers and commissioners in a way that allows effective planning and implementation of policies, encouraging and supporting (social) value creation in society (Carle, 2009; The Cabinet Office, 2007). The Social Value Act, introduced in 2012 by the UK government, is influencing the culture of commissioning and procurement in the UK, leading to savings from public contracts (Floyd, 2013; Social Enterprise UK, 2012). Besides the Social Value Act (2012), the 'New Horizons Well-being Framework' was developed by the Cabinet Office in 2010 that focuses on the overall well-being of the members of society by ensuring safety, encouraging public engagement, and providing employment opportunities (Cornelius and Wallace, 2013). This framework, therefore, encourages socio-economic activity through interaction and exchange among the societal members (i.e. utilising present social capital) for the creation of value in society (Nahapiet and Ghoshal, 1998; Coleman, 1988). The factors that influence the type of social value produced by public sector contracts

and initiatives needs to be considered by policy-makers at the time of policy formulation. There, however, seems a lack of method for quantifying the social value creation required in public service tenders and contracts (Emerson, 2003). Since social value is surrounded by theoretical and philosophical issues, it makes it harder to consider social value in public policies for the well-being of a nation.

Political movements in the UK are also urging the public, private and social businesses to work more closely in order to create social value in society (Mason, 2010). Social investment is being undertaken by the public and private organisations that aim to address social issues prevalent in society. A number of initiatives have also been launched by the UK Government in order to support social enterprises and third sector organisations and these include: Right to Provide (where services can choose to 'spin-out' from the public sector and operate as independent third sector commercial entities) and a £10 m Mutual Support Programme that provide practical advice to these organisations (Ellis & Gregory, 2008; Social Enterprise UK, 2012). The creation of increasing numbers of public service mutuals is partly driven by the desire to design services based on the needs and involvement of service users (Hazenberg and Hall, 2016; Hall *et al.*, 2012), which not only increases public engagement, but also the development and production of social value in society. A range of government and non-government philanthropic initiatives are also functioning to conserve the UK economy, these include Big Society Capital, established by the UK Government, and the Social Enterprise Investment Fund established by the Department of Health. There are, therefore, increasing number of sectors that are viewing social value creation as an approach to generating benefit and value for the members of society. For instance, health care professionals are tackling societal health issues by planning, implementing and evaluating health care services taking into consideration social value approach to health problem solving (Bombard *et al.*, 2011; Wakefield, 1992).

3.5.3. Private Sector

Mainstream businesses operating in the private sector create social value in varied ways. Entrepreneurial initiatives tend to promote positive changes for the well-being of individuals and communities in a society (Coleman, 1988). Entrepreneurial activities however, can be productive or unproductive/destructive for the creation of social value (Baumol, 1990). Social and economic value is created by firms using sustainable innovation strategies (Boons and Lüdeke-Freund, 2013), and utilise innovation to exploit opportunities to generate value. For instance, social and commercial firms deliver services and implement new strategies to generate income by employing pricing mechanisms, such as the Willingness To Pay (WTP) and Pay What You Want (PWYW) (Jiao, 2011; Mendoza-Abarca and Mellema, 2016). Since the government is struggling with the demands on public funds and the majority of wealth is concentrated in the private sector, the private sector, therefore, has an increased responsibility for assisting with social problems. Social value creation in the private sector is also discussed in Chapter 1, Section 1.2.2. This has led to the Corporate Social Responsibility (CSR) in the private sector, which presupposes that businesses have 'obligations to society that go beyond profit-making to include helping to solve societal social and ecological problems' (Idemudia, 2011). However, the extent to which a company delivers its social responsibility is dependent upon the policies of the organisation (Clarkson, 1995). CSR plays a significant role in corporate decision-making processes, stakeholder's values, consumer perception and between 'social actions/policies' of a firm and firm performance, resulting in firm risk reduction (Mcguire *et al.*, 1988; Porter and Kramer, 2006; Pelozo and Shang, 2011a; Pelozo and Shang, 2011b).

Both types of enterprises (for-profits and non-profits), utilise dual value creation (i.e. economic and social value creation) strategies to achieve their objectives and sustainability in society (Lautermann, 2013). Dart et al (2010) states that business organisations and non-profits are the creators of social value through the provision of socially valued goods, employment opportunities and indirectly by the payment of taxes. Business organisations make the greatest contributions to value creation by granting philanthropic contributions to society. Philanthropy from business organisations creates social value by providing (employment) opportunities to the members of society and tackle social problems of society (Acs *et al.*, 2013; Austin *et al.*, 2006; Ridley-Duff and Bull, 2011). The private sector may, therefore, add

value to society, either directly through CSR initiatives and philanthropic ventures, or indirectly through increases in employment and the socio-economic development of the country.

3.6. Summary

This chapter initially highlights the origins of *social entrepreneurship* and its growing importance in developing a nation both economically and socially. The UK government's implementation of the Social Value Act in 2013 emphasises not only the value, but also the ability of social enterprises within the social economy to produce benefits for societal organisations and members of the community, especially disadvantaged sections of society. Also, the government plays a crucial role in supporting social enterprises to build networks and collaborate more due to the implementation of the Act. There is an urgent need to develop governmental trust in social enterprises so that they have fair access to public funding and public resources, similar to other bigger commercial enterprises with more resources. This chapter provides more information on social enterprises, their operations and the social impact that these enterprises create in society. The values possessed by social entrepreneurs, and the tools and strategies utilised by social entrepreneurs play an important role in social value creation. In addition, the features of social value creation in social and commercial enterprises inform the ways in which these two types of organisations create value and with what purpose. Since all organisations, business and social enterprises are considering social value creation in their initiatives for the benefit of society, it is proposed that all economic sectors (i.e. public, private and third sector) utilise different resources of society to produce social and the economic value in society. Since all the sectors of economy work within the structural boundaries of society, it is probable that these sectors will engage with beneficiaries, public authorities, organisations and individuals in society, and hence, create social value in interaction and exchange of resources. In sum, although all the three sectors have access to resources, their proportions differ in each sector leading to the creation of different forms of social value in society. For instance, the public sector has access to political capital (i.e. power) that it can utilise to foster social value creation with the help of the private and third sectors in society. Since the private sector, public sector and third sectors are the building blocks of the social cohesion in a society,

collaboration amongst them at individual, organisational and societal level is likely to create horizontal and vertical social value, thus leading to socio-economic development in society. This chapter discussed social value theory, and from next chapter (Chapter 4) onwards, research methodology adopted to conduct this research is elaborated on, clarifying the research process and the choice of methods by the researcher.

CHAPTER 4: RESEARCH METHODOLOGY

This chapter discusses and elaborates on the research design and the data collection methods that were used in the study. This chapter initially discusses the aim and objectives of the study, which guided the choice of ontological and epistemological approaches, before then describing the overall research design, and finally explaining the data collection methods and the qualitative data analysis techniques that were used. This chapter concludes with ethical considerations regarding this research study and finally discussing researcher reflexivity.

4.1. Research Objectives

This section expands on the research questions and the stakeholders that were involved in the study. The main objective of the proposed research is to make academic contributions to the fields of business and sociology by providing valuable information on the construct and process of *social value* in relation to important constructs that are widely used in the social and business literatures. Research objectives are also discussed briefly in Chapter 1, Section 1.3. The proposed study sought to do this by analysing the perceptions of stakeholders involved in social value creation at various levels in society and investigated the process followed by societal stakeholders for social value creation.

Research Aim: To develop a holistic conceptual framework for social value creation.

Research Question 1: What is social value?

- a. What are the essential elements of social value?
- b. How are social structures altered by the members of society to create social value?

Research Question 2: How is social value created in society?

- a. What process does stakeholders' follow to create social value in society?
- b. How does the combination of types and dimensions of resources facilitate social value creation at micro, meso and macro levels in society?
- c. Are there any particular factors that may contribute to social value creation?

4.2. Philosophical Research Orientations

It is vital for social scientists involved in research to determine their orientation towards their subject, and to approach their research within a particular paradigm (Furlong and Marsh, 2002). Human knowledge is based on certain assumptions, and a set of non-verifiable beliefs on how reality is perceived, known as paradigms, guiding the thinking of researchers (Hiles, 1999). Research paradigms influence and alter research strategies and research methodologies as paradigms impact the way a social study is undertaken and executed (Hiles, 1999; Wahyuni, 2012). Three fundamental ontological, epistemological and methodological questions need to be answered by the researcher in order to highlight the assumptions adopted prior to undertaking the research (Guba and Lincoln, 1994; Lincoln and Guba, 1985) so that the researcher's perspective is clear to the reader. The research questions of the study guide the ontological and epistemological approaches that were adopted by the researcher to facilitate the *positionality* (i.e. how the researcher approaches the research questions in order to answer them) of the researcher in the social inquiry (Evans *et al.*, 2011; Thomas, 2009). These implicit positions shape the approach to theory and methods utilised by researchers (Furlong and Marsh, 2002). This section discusses research paradigms in social research and, philosophical approaches to research by identifying the epistemological and ontological approach most suited to the proposed study. Finally, there is an examination of the interrelationship between research paradigms, philosophical approaches (i.e. ontological and epistemological approaches) and research methodology.

4.3. Epistemological and Ontological Approaches to the study

Lincoln and Guba (1985) states that paradigms are based on fundamental beliefs: ontology, epistemology and methodology; and there is a clear distinction between paradigms, research methodology and data analysis. The ontology refers to the 'reality' investigated by the researcher, epistemology refers to the relationship between researcher and reality and methodology is the tool used to measure the reality (Healy and Perry, 2000). Ontology refers to the 'theory of being'. It explores whether there is a real world independent of our knowledge about it. In short, it is what we believe constitutes reality. The ontological view refers to the researcher's view of the nature of the world

(Furlong and Marsh, 2002). It is essential for a researcher to understand, acknowledge and defend one's own ontological position (Grix, 2002) and the ontological position often determines one's epistemological view (Furlong and Marsh, 2002). The epistemological stance of the proposed study is that of subjectivity and social construction. The research questions being asked in this social investigation are subjective in nature and hence supported by this epistemological view. Epistemology precedes methodology and explores what we can know and how we can know about the world. It is the perception of one's view of the world which itself is shaped by the experiences of life. Epistemology refers to the 'theory of knowledge'. It is derived from Greek word *episteme* (knowledge) and *logos* (reason) (Moser *et al.*, 1997). Epistemology involves finding possible ways of gaining knowledge about social reality and is concerned with the process of gathering knowledge and development of better models and theories (Grix, 2002).

4.4. Research Paradigms

Researchers make a *knowledge claim* at the beginning of the inquiry; and these *knowledge claims* are referred to as certain assumptions about what they will learn and how they will learn in the inquiry. These claims are also referred to as paradigms or philosophical assumptions (Creswell, 2003). Scientific research paradigms are conceptual frameworks under which researchers work. A paradigm is generally referred to as a specific 'world view', understood and shared by the community of researchers (Grix, 2002). According to Sobh and Perry (2006), there are no logical or objective grounds to choose a particular paradigm and they reflect that a researcher understands the nature of existence. Social scientists however, approach their research within a particular paradigm (i.e. they choose their respective epistemological and ontological standpoints) that clarifies to the reader and other researchers, the approach adopted by the researcher to investigate the research problem (Furlong and Marsh, 2002). Although the differences between research paradigms are contested by sociologists and researchers from various disciplines, the proposed study essentially considered four research paradigms, consisting of three elements: ontology, epistemology and methodology. These are: Positivism (Naïve Realism), Post-positivism (Critical Realism), Interpretivism (Constructivism), and Critical

Theory (Pragmatism) (Wahyuni, 2012; Ponterotto, 2005; Healy and Perry, 2000). These four paradigms are discussed in detail in relation to this social inquiry.

4.4.1. Positivism

Positivism, also known as naïve realism, considers data and analysis to be 'value free' (Wahyuni, 2012). Positivists separate themselves from the world they study in and the data being observed does not change during study. According to positivism, science quantitatively measures independent facts about a single reality (Healy and Perry, 2000). This paradigm predominates in the natural sciences and physical sciences such as engineering, for instance, when building bridges, where reality can be measured implicitly or explicitly by viewing it. However, this is not suitable when conducting social science research involving humans (Sobh and Perry, 2006). Positivists believe in using a scientific approach to generate knowledge about the 'real world'. In positivism, a hypothesis is tested using experimental designs. The application of universal generalisations across contexts, also known as naïve realism, is the belief held by positivists. Positivists advocate the production of similar results of research conducted by different researchers using similar experimental methods (Wahyuni, 2012). Although the proponents of this paradigm argue that it provides valid and objective research, such an approach lacks in-depth understanding of social structures and social reality. Since it is crucial for this social research to explore social structures and social interactions in order to highlight stakeholder perceptions of *social value*, this paradigm is therefore unsuitable for the proposed research study.

4.4.2. Post-Positivism

Post-positivism (critical realism) explores social realities; and believes that although the real world consists of things comprehended by each individual differently, it exists independently (Healy and Perry, 2000). Post-positivists believe in the existence of absolute truth, but acknowledge that knowledge is also the result of social conditioning. The social reality is framed in social contexts and structures,

thereby, creating an -observable phenomenon within social a world (Wahyuni, 2012). Positivists and Post-positivists consider, ontologically, social reality to be objective and external. The researcher takes the etic approach (outsider approach) and is separated from what is researched (Wahyuni, 2012). Studies undertaken under this paradigm are often long-term ethnographic and historical studies of organisational processes and structures. The researchers of the above mentioned studies are referred to as 'transformative intellectual', releasing people from their historical structures (i.e. mental, emotional and social) (Healy and Perry, 2000). The proposed research study aims to define social value in a way that incorporates the views of stakeholders in ever changing environments. Although social change is inevitable as a result of the research being conducted, the proposed research does not primarily seek to transform the social world of participants. The study requires perceptions of people regarding social value, rather than transforming their social and organisational structures in their environments. Moreover, the observable historical data readily available within participating organisations may not provide enough information for the study. This paradigm is therefore not compatible with the aims of the proposed research study and so will not be adopted.

4.4.3. Critical Theory (Pragmatism)

Critical Theory emphasises that social realities are based on social and historical contexts (Healy and Perry, 2000) and that each individual perceives and constructs the reality differently (Sobh and Perry, 2006). Power, in critical theory, plays an important role in transforming a society to reduce social division and enable social order, resulting in emancipation of the disadvantaged groups (Ponterotto, 2005; Hammersley, 2012). Critical theory is useful in understanding human societies and human life (Hammersley, 2012), and critical theory is not only value-dependant but value mediated as it strives to transform various values existing in societies, such as gender, social, political, ethnic, cultural and economic to help change the social situations of vulnerable groups (Healy and Perry, 2000; Guba and Lincoln, 1994). The perspective of the critical-ideological paradigm is ideographic and emic in nature (Ponterotto, 2005). Critical theorist researchers form part of the research and their values inform the research, whilst the interaction of researchers with the participants aim to encourage participants to

work for democratic change (Ponterotto, 2005; Hammersley, 2012; Guba and Lincoln, 1994; Lincoln and Guba, 1985). Researchers adopting the critical theory paradigm use qualitative and quantitative methods and believe that objectivism and subjectivism may be used to reach social realities (Hammersley, 2012; Wahyuni, 2012). Some of the examples of critical- ideological theory include critical race, feminism and multicultural research (Ponterotto, 2005) and researchers conduct ethnographic and historical researches on organisational processes and structures (Healy and Perry, 2000). Since critical theory focuses on applied and pragmatic research aiming to change a society, this paradigm is not suitable for the proposed study as this study intends to understand and investigate the notions of '*social value*' from the stakeholders' perspective. The proposed study is not working to improve the social or economic situations of the disadvantaged, and therefore, the perspective of critical-ideological theorists will not be adopted by this study.

4.4.4. Constructivism (Interpretivism)

Constructivism (interpretivism) denotes the existence of multiple realities and that the truth is a belief system in a particular context. Reality depends on the interviewer and the respondent, whilst the researcher is an active, 'passionate participant' during his/her field work (Healy and Perry, 2000:118-126). Interpretivists believe that social reality is influenced and shaped by social actors and their perceptions. They have faith in the fact that researcher's backgrounds, assumptions and experiences lead to the construction of social reality by the way of social interaction (Brydon, 2011; Oulasvirta *et al.*, 2005). Social realities, therefore, are highly subjective and they change according to the ever changing world around them. Social actors may have several perspectives on the same reality, and researchers and research participants form part of the research (Wahyuni, 2012). Since the truth is very subjective and may mean different things to different people (Corbin and Strauss, 1990), this stance is of paramount importance as it takes into account the complexities of a socially interactive world influenced by social actors and not just by attributing single meaning to complex, multiple social realities. Constructivist researchers interact with participants to collect subjective data to be able to gather as much rich information and descriptions as possible in the form of qualitative data (Benson, 2001).

Constructivism supports theory building using qualitative research methodology and inductive reasoning. The theory generated under a constructivist paradigm can later be tested by researchers using positivist paradigms (Perry, 1998). Whilst positivists and Post-positivists have faith in an etic approach or outsider’s perspective, constructivists (interpretivists) trust in an emic approach or inner perspective to gain knowledge of their social reality (Wahyuni, 2012; Perry, 1998). Post-positivists believe in a nomothetic approach, which is related to the tendency to generalise in order to derive laws (an approach often used in the natural sciences), Constructivists believe in an idiographic approach that is related to the tendency to specify or provide rich information about a specific population, in order to understand subjective and unique information and phenomenon (an approach often used in the humanities) (Wahyuni, 2012; Perry, 1998). The Constructivist paradigm focuses on the details of the situation and discovers motivating actions behind reality; therefore, for the proposed research, which needs to capture the social realities behind the social value phenomenon, it is essential to gather data on the motivating factors of participants that allow (and precede) the creation of social value in the ‘real’ world. Moreover, the interpretivism paradigm allowed for the interpretation of the social roles held by various stakeholders involved in *social value creation* in different organisations. Such an approach aided the understanding of the values and principles that guide organisations in their practice and contribute to knowledge on the motivations and enablers of social value creation in a socially constructed world. Therefore, the application of a constructivism paradigm to the proposed research study is suitable. Table 4.1 below demonstrates the various types of philosophical assumptions adopted by social researchers and other disciplines that allow other researchers and readers of research to understand the perspective of the researcher.

Table 4.1: Fundamental Beliefs of Research Paradigms in Social Sciences

Research Paradigms				
Fundamental Beliefs	Positivism (Naïve Realism)	Post-positivism (Critical Realist)	Pragmatism (Realism/Critical Theory)	Interpretivism (Constructivism)

Ontology (stance on the nature of reality)	External, Objective	External, Objective	External, multiple view (objective and/or subjective)	Socially constructed, subjective
Epistemology (view on what constitutes knowledge)	Only observable facts and data, focus on law, causality	Only observable facts and data, focus on explaining within contexts	Focus on practical and applied research	Focus on details of situation and motivating actions
Axiology (related to ethics, the role of values in research)	Value free and etic, Researcher is independent of data	Value laden and etic, Researcher is biased by world view	Value bond and etic-emic, Researcher adopts the subjective and objective view	Value bond and emic, Researcher is a participant in research
Research Methodology	Quantitative	Quantitative or Qualitative	Qualitative and Quantitative	Qualitative

Adapted by Wahyuni (2012), originally Based on Saunders et al. (2009, p.119), Guba and Lincoln (2005), and Hallebone and Priest (2009).

4.4.5. Classifications of Constructivism

Constructivism can be classified into four groups: cognitive constructivism, co-constructivism, radical constructivism and social constructivism. According to cognitive constructivism, knowledge is an external reality constructed through internal conflicts within the individual (Kanuka and Anderson, 1999). *Cognitive constructivism* is widely used in education research and cognitive sciences, and a cognitive constructivist believes that an individual constructs knowledge in a social context (Derry, 1996). In *co-constructivism*, knowledge is negotiated through conversation which in turn becomes the reality (Kanuka and Anderson, 1999), and the individuals involved in communication partnership lead to co-construction of knowledge when they share their minds (Harding *et al.*, 1997). A co-constructivist suggests that language and dialogue are primary elements in a learning process and the learning process itself is a social process based in specific historical and cultural environments with an acknowledgement of power in these environments. The co-constructivist approaches are prominent in educational research, schools and museums (Burgess and Addison, 2007). *Radical constructivism* refers to the knowledge constructed based on individual experiences without any instance of objective reality (Kanuka and Anderson, 1999). Radical constructivism predominates in science, cybernetics and mathematics communities, and a radical constructivist believes that previously constructed schemes lead to all logical, mathematical and conceptual understanding (Le Coze, 2012; Sánchez and Loredó,

2009). According to a radical constructivist, it is not possible to compare the 'true and objective' world with the way humans experience and perceive the world. Radical constructivists argue that reality is built by the subject's mind and that it is not possible to verify the reality other than an individual interpretation of said reality (Sánchez and Loredo, 2009; Derry, 1996). All three types of constructivism approaches mentioned above do not correspond to the aim and objectives of the study, therefore, will not be adopted in the study.

Besides co-constructivism, radical constructivism and cognitive constructivism, the fourth approach (social constructivism) is most appropriate for the proposed study. *Social constructivism* refers to the construction of knowledge socially and allows for the existence of multiple realities as a result of individual experiences (Kanuka and Anderson, 1999). It is social constructivism that is most relevant in answering the research questions at hand. Social constructivism, from social research, is applied to entrepreneurship research when conducting qualitative research studies on the social realities of enterprises. Ontologically, social constructivism allows entrepreneurs and entrepreneurship to be understood subjectively by people as individuals interpret and construct social realities within the boundaries of organisational (and societal) cultures. It is worth mentioning that the line of thought and boundaries of work within which entrepreneurs operate are constantly evolving and open to change. Epistemologically, social interaction among groups and individuals and within a given environment leads to the generation of knowledge and concepts. Therefore, knowledge cannot be comprehended as objective and true as it is dependent upon inter-subjective constructs (Lindgren and Packendorff, 2009). Since social constructivism supports the in-depth study of an organisation and the roles played by the members of organisations, an inductive inquiry approach that enables theory to be developed from the data is most appropriate. Inductive reasoning suggests conducting descriptive and interpretive research that answers the 'why and how' of the social constructs of stakeholder organisations, which is consistent with this social research study.

4.5. Research Methodology

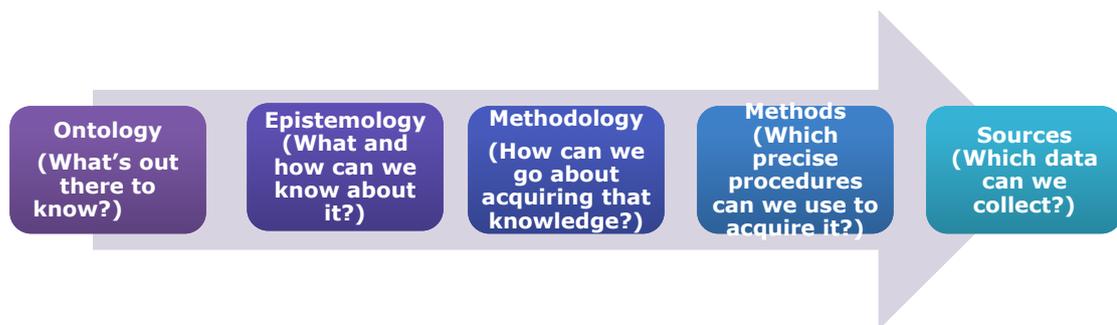
Research methodology denotes the logic of scientific inquiry, including investigating the potential limitations and benefits of using different techniques and procedures. Methodology is sometimes used interchangeably with methods, although according to Blaikie (2000) methods are simply referred to as the tools, techniques and procedures used to compare, contrast and analyse data. Indeed, methodology precedes methods (Grix, 2002). The choice of methods used by a researcher is dependent upon the type of information needed to answer the research inquiry. A qualitative approach, quantitative approach or mixed-method approach is dependent upon the philosophical perspectives under which the researcher has chosen to operate (Creswell, 2003), although it must be noted that no individual research methods are tied to any individual epistemology. It is the scientific research paradigm chosen that influences the theory development approach adopted. There are three approaches to theory development and gaining new knowledge (also called approaches to reasoning): inductive, deductive and abductive reasoning. *Inductive reasoning* is a theory building process, beginning with observations of specific instances and seeking to establish generalisations about the phenomenon in question. *Deductive reasoning* is a theory testing process, beginning with an established theory or generalisation and seeking to find if the theory is applicable to specific instances (Hyde, 2000). The deductive approach represents the positivist paradigm (as positivism supports theory testing), whilst the inductive approach represents the constructivist paradigm (as interpretivism supports theory building) (Perry 1998). However, it is argued that inductive and deductive approaches are often used by both qualitative and quantitative researchers without recognising it formally during the research process (Hyde, 2000). *Abductive reasoning* refers to the process of generating hypotheses and evaluation, rational decision-making and is useful in understanding complex realities underlying a phenomenon (Mirza *et al.*, 2014; Patokorpi and Ahvenainen, 2009). Abductive reasoning assumes that the concepts are never static and are continually changing in all contexts. Theory generation from vague or possible phenomenon, development of new knowledge or construction of new concept is possible through the use of abductive reasoning as it combines inductive and deductive reasoning approaches (Mirza *et al.*, 2014; Patokorpi and Ahvenainen, 2009). Since social value is a vague concept in flux, which is understood differently by the different stakeholder's involved, inductive reasoning and

abductive reasoning was particularly useful not only in generating theory but hypothetically evaluating the theory at the same time.

4.5.1. Interrelationship between Ontology, Epistemology and Research Methodology in a Research study

It is the responsibility of social scientists to explore and conduct research in the most effective and efficient manner possible and to devise research strategies that assist and benefit the research study from beginning to end. It is the research question that guides the research methods employed in the research study. Figure 4.1 below demonstrates the interrelationship between the ontological position (what the researcher thinks can be researched), the epistemological position (what we can know about it), and the methodological position (how do we go searching for it) (Grix, 2002). It strives to show the directional and logical relationship between the key components of research.

Figure 4.1: The Interrelationship between the Building Blocks of Research

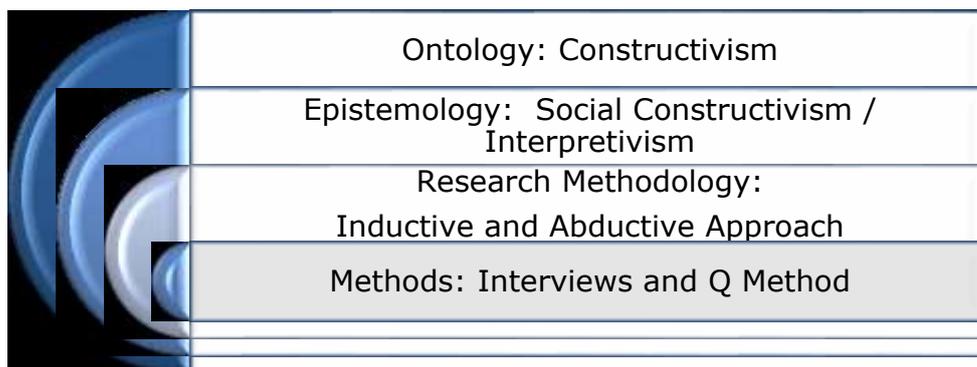


Source: Figure adapted from Grix (2002), originally adapted from Hay 2002, p. 64.

Figure 4.2 demonstrates the approaches and methods adopted by the researcher to conduct this social inquiry. The proposed study adopted a constructivist ontological position since this paradigm supports the conduct of the proposed research by allowing the interaction of social actors among themselves and within groups operating in their environments. The epistemological view adopted in this social inquiry is that of subjective and social construction. It is this subjective view towards the world and situation-centred approach in constructivism that is appropriate in relation to the proposed study on

various stakeholder organisations involved in social value creation. Although social reality may be constructed at individual level (i.e. social constructivism), or at social, cultural and institutional level (i.e. social constructionism), these are not necessarily exclusive approaches (Stenner, 2009; Watts and Stenner, 2005). Since this research focuses on individual perceptions of social value and the researcher is interested in perceptions of those creating social value irrespective of the sector or industry these individuals belong to, the term 'social constructivism' will be used from now on to refer to the philosophical approach adopted in the study. In order to increase our understanding and development of the new construct of *social value* as and when the data is generated and analysed, the proposed study used an inductive and abductive approach (i.e. Constant Comparative Method and Q methodology). Since Q methodology employs qualitative and quantitative methods, it allowed this social research to capture the values and beliefs of individuals, and amass reliable and valid data that can be used to develop the construct of *social value* for use by stakeholders.

Figure 4.2: Social Inquiry Approach and Methods for the proposed study



4.5.2. Research Design Overview

The research design of the proposed study explains the way in which a research study is approached, and the research processes and phases are explicitly described (Thomas, 2009). A qualitative approach, quantitative approach or mixed-method approach is dependent upon the philosophical perspectives under which the researcher has chosen to operate (Creswell, 2003). Qualitative research design seeks to

produce theoretically generalizable findings rather than producing empirically generalizable findings as in a quantitative research study (Draper and Swift, 2011). Fairweather and Rinne (2012), however, claim that qualitative studies can be generalised in an identified shared culture. *Generalisability* in qualitative research can be of two types, internal generalisability that refers to generalisation of accounts to events, persons and settings not observed or interviewed, and external generalisability refers to the generalisation of findings to other communities, events, persons, settings and groups (Shenton, 2004; Maxwell, 1992). Qualitative researchers are more concerned with internal generalizability than external generalisability as they do not generalise in the statistical sense and provide information on specific populations or settings (Maxwell, 1992). Generalisability is also discussed in Chapter 9, Section 9.4.1. Theory development aims to primarily contribute towards a better understanding of the discipline under investigation than the discovery of theory per se (Heath and Cowley, 2004).

The proposed research study adopted a qualitative methodological approach to answer the social inquiry. In total, there were two parts to this research study that were used to answer two research questions – ‘What is social value?’ (i.e. question one) and ‘How is social value created?’ (i.e. question two) from the perspectives of the ten stakeholder groups. Stakeholders included in the study are also discussed in Chapter 6, Section 6.1.2 and Chapter 5, Section 5.2.2. Table 4.2 below outlines the list of stakeholders involved in social value creation, as identified in the literature review:

Table 4.2: Stakeholders in Social Value Creation

Sector	Name of the Stakeholder	Organisations / Groups (such as)
Public sector	Policy makers, Politicians	Members of the Cabinet Office, Office for Civil Society, Department of Health, Ministry of Justice, and DWP.
	Local Authorities	NHS foundations, Hospitals, Police, Town and County Councils.
Private sector	Social Investors	Organisations providing loans to third sector organisations for scaling social impact in society, such as Big Society Capital and Social Investment Business.
	Businesses	Organisations involved in social value creation through philanthropy, charities or undertaking social initiatives, such

Sector	Name of the Stakeholder	Organisations / Groups (such as)
		as Wilmott Dixon, Barclays and Zurich International.
Third sector	Voluntary Organisations	Organisations involved in influencing policies and delivering services for social welfare by involving considerable number of volunteers, such as National Council for Voluntary Organisations (NCVO) and Wales Council for Voluntary Action, (WCVA).
	Charity Organisations/ Non-governmental organisations	Organisations involved in reducing social inequalities and social disparities reduction as their primary goal and Organisations funded by the government and may represent a political, religious or other interest group. Such as BAWSO (Black Association of Women Step Out) and Shelter.
	Social Enterprises	Organisations creating value for the disadvantaged members of society in urban and rural areas, such as Inspire2Enterprise and Social Enterprise Kent.
Education	Academics	University academic staff, across country, writing and involved in research on value creation (from schools such as business and social sciences).
Beneficiaries	Individuals	Any individual benefitting from social value creation (such as beneficiary of an organisation or homeless).
	Community and Religious leaders	Organisations representing religious views of groups and individuals, such as Church of England (CofE) and Hindu Council UK.

The first phase of the study comprised of the pilot study, in which interviews to extract statements on social value were conducted with one participant of each of the ten stakeholder groups and Q sorts were conducted (i.e. sorting statements on social value in the order of importance) to validate statements and identify additional statements that could be used to answer the first research question in the main study (discussed in Chapter 5, Section 5.2 and 5.3). The second phase of the research study comprised of the main study, in which Q sorts (sorting statements on social value) were conducted with three participants of each of the ten stakeholder groups, and the data collected from Q sorts was used for Q factor analysis (discussed in Chapter 6, Section 6.1.4) to identify stakeholder perceptions of social value. In order to answer the second research question, semi-structured interviews were conducted after the Q sorts with all the participants in the pilot and main study (discussed in Chapter 7, Section

7.2). For ensuring that all constructs associated with *social value* were identified, the researcher was open to conducting further interviews until the researcher reached the point of data saturation. Data saturation or theoretical saturation refers to a researcher reaching a level where the researcher is receiving repetitive information from participants about the phenomenon, and no new information is being retrieved by collecting additional data or no new categories related to the research question are being identified (Thomas, 2009; Draper and Swift, 2011). Once the researcher reaches the level of data / theoretical saturation, the researcher can end the data collection process and proceed with their data analysis (Higginbottom, 2004; Draper and Swift, 2011). The qualitative data collected was analysed using thematic analysis supported by the Constant Comparative Method (discussed in Chapter 7, Section 7.3).

4.6. Research Methods

Research methods must be aligned with the research questions of the study as well as with the epistemological, ontological and methodological assumptions of the study (Draper and Swift, 2011). Selection of the most suitable research methods ensures high quality research (Draper and Swift, 2011). Since the proposed study adopted a social constructivist paradigm, a qualitative approach to conducting the study was particularly useful. A qualitative approach is compatible with the constructivist paradigm, as it allows for multiple meanings of individual experiences to be explored with the intent to develop a theory. Also, a qualitative approach allows the researcher to focus on a single concept or phenomenon and to explore the context and setting of participants (Creswell, 2003). In order to answer the first research question (i.e. "What is social value?"), the researcher conducted a Q study, in which the participants rank the statements on the concept being researched in order of importance (discussed in detail in Chapter 5, Section 5.2.3). The data from the Q study was analysed using factorial analysis in the PQ Method software (discussed in detail in Chapter 6, Section 6.1.4 and 6.1.5). Q methodology is as much a qualitative approach as it is considered a mixed-method approach as it combines the strengths of qualitative and quantitative approaches as data for interpretation is collected qualitatively (through post-sort interviews) and the collected data is analysed quantitatively (through factorial analysis using PQ method software) (Klaus *et al.*, 2010; Watts and Stenner, 2005). Since Q methodology

provides a holistic approach to theory generation, formulation and evaluation (Irie, 2014), it forms a robust basis for conceptualising social value.

For answering the second research question (i.e. "How is social value created?"), the researcher conducted in-depth interviews with the participants to understand the process adopted by them to create social value (discussed in detail in Chapter 7, Section 7.2 and 7.3). The qualitative interview data gathered was analysed using 'Constant Comparative Method' (Glaser and Strauss, 1967; Lincoln and Guba, 1985). There are five main stages to engaging in CCM and these are: 1) immersion: 'units of analysis are identified; 2) categorisation: 'categories' emerge from the 'units of analysis'; 3) phenomenological reduction: 'themes' emerge from the categories and are interpreted by the researcher; 4) triangulation: support for researcher interpretations of 'themes' is sought in additional data (in this case the findings from the q-method data in the first part of the study – triangulation is also discussed in detail later in this chapter and in Chapter 8, Section 8.2.); 5) interpretation: overall interpretation of findings is conducted in relation to prior research and/or theoretical models (Dye *et al.*, 2000; Priest *et al.*, 2002; McLeod, 1994). CCM is discussed in Section 4.8 and Chapter 7, Section 7.3.

CCM and Q methodology are qualitative approaches, and the combined merits of these approaches were critical in developing a new construct or theory. The overall research methodology was a qualitative research design, that sought to produce theoretically generalisable findings (Draper and Swift, 2011). According to Fairweather and Rinne (2012), qualitative research can be generalised by searching for social regularities by different modes of inferences that can be helpful in understanding a subjective phenomenon (i.e. idiographic generalisation). Both these analytical approaches: CCM for thematically analysing interview data and Q methodology for gathering detailed views and opinions of beneficiaries, played a vital role in defining and building a theory on social value creation. Both the studies were pilot tested before the main study was conducted (discussed in detail in Chapter 5). The purpose of using these methods within a qualitative methodology for conducting this research is

explained in detail in the sections below. Additionally, the data from the pilot and main study provided a robust basis for the development of the social value theory and model.

4.7. Qualitative Data Collection

Research methods must be aligned with the research questions of the study and there are many options available when deciding upon the qualitative methods that can be used for data collection, selecting the most suitable data collection methods ensures that high quality research is conducted (Draper and Swift, 2011). Guba and Lincoln (1994) posit that while adopting the social constructivist position in social inquiry, the researcher must ensure the quality of data according to five principles: a) credibility (refers to internal validity of qualitative data); b) transferability (refers to external validity of qualitative data); c) dependability (refers to the reliability of the qualitative data); d) confirmability (refers to the objectivity of the qualitative data); and e) authenticity (refers to the fairness of qualitative data) (Whittemore *et al.*, 2001; Shenton, 2004; Lincoln and Guba, 1994; Lincoln and Guba, 1985). In socially constructed realities, credibility and authenticity may provide insightful information about realities that may otherwise remain hidden (Whittemore *et al.*, 2001). Flick (2009) and Golafshani (2003) suggests that the data collected at different times and places, and from different people contribute to the triangulation of data. Strategies employed by researchers such as member checking (i.e. sending back the information/data collected to the interviewee for confirmation) and triangulation may influence the validity and reliability of data (Cho and Trent, 2006). The proposed research collected data from participants at different times and places whilst ensuring the quality of data, and facilitated the triangulation of data that provided evidence for the creation of a new theoretical conception of social value.

In addition to triangulation, validity and reliability in qualitative research must also be addressed by the researcher. Golafshani (2003) suggests that the *triangulation* of data contributes towards maximising the reliability and validity of the findings of the research data (McLeod, 1994). According to Maxwell (1992), validity in qualitative research refers to the data, accounts of reality and conclusions reached by

employing a particular method in a particular context and for a particular purpose. There are five types of validity that are relevant to qualitative research: descriptive validity, interpretive validity, theoretical validity, generalisability and evaluative validity (Maxwell, 1992). *Descriptive validity* refers to the researcher reporting what the researcher has heard or seen correctly, whilst *interpretive validity* (also known as thick description) refers to understanding the concept in question from the participants perspective in a context, which includes aspects of mental understanding of the participant such as cognitive, belief, evaluation and attention (i.e. the emic perspective of the participant) (Maxwell, 1992; Cho and Trent, 2006). Although the concept of descriptive validity applies to both qualitative and quantitative research, there is no corresponding concept for interpretive validity in quantitative research (Maxwell, 1992). *Theoretical validity* refers to the validity of an account of reality as a theory of some phenomenon. Theoretical validity has two aspects: first, the validity of the concepts when applied to the phenomenon (also known as 'construct validity' in quantitative research), and the validity of relationships among the concepts (also known as internal, causal or critical validity in quantitative research) (Thomson, 2011; Maxwell, 1992). Descriptive and interpretive validity focuses on the accuracy of the application of these terms and theoretical validity is achieved when the theory or concept is fairly applied to the established facts. *Evaluative validity* simply implies that the researcher must evaluate the things they study (Thomson, 2011). Reliability in qualitative research, according to Long and Johnson (2000), can be achieved by asking identical questions to the same participants over time (i.e. stability), maintaining integrity of questions asked in an interview (i.e. consistency) and by using different forms of questions in the same interview or observation of the interview by two researchers (i.e. equivalence). The proposed study, therefore, collected qualitative data from the stakeholder groups outlined earlier using in-depth semi-structured interviews. The *validity* and *reliability* of data was also addressed by conducting a pilot study before commencing the main research study. The findings of the pilot study ensured that the researcher used the effective data collection procedures to reflect the features and nature of the new construct '*social value*' as closely to reality as possible. The sub-sections below discuss data collection using interviews and Q method, and examine the sampling strategy for the research. Finally, the sub-section elaborates on the interview format that was used in the research.

4.7.1. Data collection using 'Face to Face' Interviews

The qualitative data was collected using interviews, inspired by the *hermeneutic phenomenological approach* that refers to 'being in the world' and the engagement of the researcher and the participant in such a way that those involved indulge in meaningful discourse and narrative about the new concept being researched (Udehn, 2001). Since social constructivism supports phenomenology (Ponterotto, 2005), and using this type of approach to conduct interviews, from a constructivist paradigm perspective, allows for an understanding to be developed of participant perspectives and experiences, it facilitates the comprehension of meaning and interpretation of the phenomenon that lies in the narratives (Lindseth and Norberg, 2004; Broom, 2005; Schultze and Avital, 2011). Although the focus in a hermeneutic phenomenological approach remains more on the experiences of the participants than the phenomenon itself (Smythe *et al.*, 2008; Sorrell and Redmond, 1995), the proposed study primarily sought to understand the phenomenon of *social value* and equally examined the experiences of the stakeholders of social value creation. Moreover, the *descriptive* (i.e. phenomenological) and *interpretative* (i.e. hermeneutic) aspect of the reflection and listening allows close observation of the dimensions of the lived experience and access to the essential elements of the phenomenon under investigation (Guimond-Plourde, 2009). According to Heidegger (1962), findings are mere interpretations, therefore, when hermeneutic phenomenology is applied to open thinking, reflection and questioning are required on the part of the researcher and the reader of the social inquiry (Sorrell and Redmond, 1995; Smythe *et al.*, 2008; Guimond-Plourde, 2009; Heidegger, 1962; Taylor, 2014). A phenomenological approach advocates the use of 'heuristic reductionism', which refers to the levels of explanation that may be used to solve problems, explain a phenomenon or build theories (Wimsatt, 2006). Since the proposed research intended to comprehend and investigate the concept of *social value* through participant experiences, the use of semi-structured interviews with stakeholders and beneficiaries formed an integrated approach to data collection.

4.7.2. Data collection using 'Q method'

Since social value is an abstract concept, employing Q method facilitated stakeholders to expand and discuss their understanding of the concept of *social value*. As was outlined earlier, epistemology is

concerned with the 'theory of knowledge', of the differing ways that knowledge can be gained and with the process of creating theories and models concerning the world that we live in (Grix, 2002). The proposed study used a Q methodological approach to identify and expand on a specific phenomenon through how it is perceived by the actors in a situation. Q methodology was developed by William Stephenson in 1935, and is based on employing a mixed-method approach to rationally understand the subjectivity of those involved or related in a concept (Stephenson, 1952; 1979; 1986; Simons, 2013; Goldman, 1999). Q methodology studies experiences from the perspective of the individual and the way a phenomenon is perceived by those experiencing it. The proposed research study being a multiple-stakeholder research study, examined the strength of inferences from qualitative data and the interpretation of the concepts considerably increased the understanding of the phenomenon of *social value* in the proposed study. Q methodology adopts the view that the researcher must be a subjective actor in the research rather than an impartial observer (Stanley and Wise, 2002; Watts and Stenner, 2005), and is why Q methodology is based on the subjectivity of participants, which is important for addressing the issues related to a new social construct (Stephenson, 1979; Aldrich and Eccleston, 2000; Klaus *et al.*, 2010). Q methodology is also discussed in Chapter 5, Section 5.2 and Chapter 6, Section 6.1. Moreover, a recent study by Cuppen *et al.* (2010) demonstrated that the use of Q sorts in Q methodology facilitates the articulation and open discussion of stakeholder perspectives. Stakeholders belonging to varied socio-economic backgrounds provided insight into the meaning and understanding of social value from the societal perspective, hence, were crucial to the conduct of the proposed study.

Q methodology builds theory based on the shared views of the participants, and validates these subjective views through systematic analysis (Simons, 2013). Q methodology, is also referred to as a 'qualiquantilogical' approach, since it uses a logical rigorous method employing a qualitative approach in which the participants attribute meaning to the statements on the phenomenon being researched and a quantitative approach in which a phenomenon is statistically investigated by the researcher (Simons, 2013; Watts and Stenner, 2005). Q method comprises five main stages that the researcher needs to undertake. First, interviews are held to help identify the statements that are important to the

participants regarding the phenomenon, and this is termed as the *concourse development* stage (Duenckmann, 2010). The concourse can be naturalistic or ready-made in nature, where naturalist concourse refers to researchers drawing statements directly from interviews, whilst ready-made concourse refers to using secondary sources of data to draw statements (such as using literature review, scales and standardised items) (Lee *et al.*, 2008; Stergiou and Airey, 2011). Second, the statements that are most relevant to the phenomenon being investigated and that are used in the Q sort are identified from the interviews (Goldman, 1999; Simons, 2013). Although the number of statements selected as a Q sort may range from 18-250 depending upon the phenomenon, it is the holistic pattern of the Q sort that is important rather than the number of statements (Aldrich and Eccleston, 2000). The third stage involves the recruitment of participants that represent differing viewpoints about a phenomenon and the ranking of the statements identified by these participants. The number of participants may vary, although 40-60 individuals is generally considered adequate (Ward, 2009; Goldman, 1999; Klaus *et al.*, 2013). Fourth, factor analysis is undertaken to identify the common viewpoints, feelings or experiences of participants. Last, the factors identified are interpreted by the researcher to allow better understanding of the phenomenon in question (Duenckmann, 2010; Aldrich and Eccleston, 2000).

In the proposed study, in order to explore the views of stakeholders on social value, a set of Q statements were provided to the stakeholder groups initially at the pilot stage (to test, validate and add more statements of relevance on social value), and then at the main study stage for the participants to sort the Q statements in order of importance. Although there are a number of methods of data collection used in qualitative research, the proposed study primarily used interview data and literature review to extract Q statements and then conducted Q sorts (sorting statements on social value) to collect data that informed the development of the concept of *social value*. Stakeholders ranked the statements in order of importance according to the self-imposed meaning to the concept of social value, allowing in-depth exploration of the construct of *social value*.

4.7.3. Sampling and Recruitment of Participants

The sampling techniques used in a qualitative study vary largely depending upon the purpose of the research inquiry, the quality of the informants and also the type of sampling strategy used by the researcher (Higginbottom, 2004). The sample-size is always critical for the conduct of research of all kinds. In quantitative studies *power* is calculated to determine the sample-size required in a research study (Draper and Swift, 2011). In qualitative studies, there are no fixed sample-sizes at the beginning of the study, rather identifying the final sample-size is an iterative process (i.e. emergent and recurrent) and sample-size may increase or decrease depending upon the need for further information on the phenomenon being researched (Higginbottom, 2004; Draper and Swift, 2011). In the proposed study, internet searches and telephone inquiries (Groenewald, 2004) were made to the stakeholders in the UK to identify all those individuals who may provide a detailed description or account of the research concept being inquired. The concept of *Theoretical Sampling* applies to all theory based qualitative research and is referred to the amount of sampling required in order to uncover or provide complete information on the new constructs or notions being researched, until a level of saturation is reached (Thomas, 2009). Theoretical sampling, originates from Grounded Theory, and is also referred to as non-probabilistic sampling. Non-probabilistic sampling is useful when developing new constructs and theory, as the conceptual categories are identified from the data during coding and early analyses. Statistical sampling in quantitative research requires probability samples in order to allow generalisations to be made to the wider population, as the sample is considered large enough to be representative (Walker and Myrick, 2006).

Besides Theoretical Sampling, there are several other sampling techniques used for the selection of participants in qualitative research, these are: purposive sampling, quota sampling, convenience sampling, snow-balling, selective sampling and within case sampling (Draper and Swift, 2011; Higginbottom, 2004). The quota sampling technique is employed when the research is more specific with respect to the sizes and proportions of the subsamples. Convenience and snow-balling technique rely on chance, opportunity or social networks to generate the sample, and are therefore, useful for research with vulnerable and hard to reach populations (Draper and Swift, 2011). Purposive sampling, a variation of theoretical sampling, refers to the collection of data from those individuals who have

specific interest or knowledge that is of interest to the researcher (Higginbottom, 2004; Thomas, 2009). Purposive sampling allows for the recruitment of participants in the study based upon their knowledge and understanding (Higginbottom, 2004), and some of the types of purposive sampling include maximum variation sampling and typical case sampling (Higginbottom, 2004). The researcher in purposive sampling selects participants based upon the research questions and the awareness of the participants of the phenomenon being researched (Groenewald, 2004; Thomas, 2009). Within-case sampling refers to the selection of participants within a specific group, whilst selective sampling refers to the selection of cases prior to the conduct of the research (Higginbottom, 2004). The proposed study, therefore, used purposive sampling to collect data from those participants who seem to possess rich information on *social value*. The proposed research also used snow-balling and convenience sampling techniques to access groups of stakeholders that were hard to reach, and the researcher was signposted to potential participants by those participants already interviewed (Groenewald, 2004; Draper and Swift, 2011).

4.7.4. Interview Format

Interviews in qualitative research provide rich data and the structure of the interview depends upon the research methodology of the study. Interviews that are conducted face-to-face not only allow the researcher to observe the participant, but also to establish rapport, observe body language and probe deeper into their responses (Goyder, 1978; Sears *et al.*, 2013). There are several types of interview structures used in a qualitative study including open-ended unstructured, structured and semi-structured. Unstructured or open-ended interviews are useful where the values, opinions and experiences of participants emerge during the interview with minimal interference from the researcher, but are less useful for answering specific research questions (Turner, 2010; Broom, 2005). Structured interviews use a standardised set of interview questions with selected responses that the participants choose from, and answers received are often fixed and inflexible (Myers and Newman, 2007; Broom, 2005). Semi-structured interviews combine the elements of both of the above approaches, where-in the phrasing and placement of questions are flexible and a set of issues that need to be addressed are

considered whilst designing the interview schedule. Semi-structured interviews provide a more balanced approach, in which a researcher may drive the interview process, probe for further information if required, and therefore, acquire more relevant and real responses from the participants that they consider important than discussing areas on the interview schedule (Goyder, 1978; Draper and Swift, 2011; Myers and Newman, 2007). The proposed study used semi-structured interviews to understand the concept of *social value* with pre-defined questions (obtained iteratively from the prior literature) in order to allow the participants to expand on their responses and provide more in-depth information to the researcher. Indicators that reflect the concepts and issues in research questions were identified and developed for use during the interview process in the pilot as well as main study (Draper and Swift, 2011; Goyder, 1978). All the interviews in the pilot and main study were administered face-to-face.

4.8. Qualitative Data Analysis

Qualitative data analysis being a cognitive process, is comprehended by individuals differently (Heath and Cowley, 2004). Since the proposed study collected extensive qualitative data for analysis at individual, community and societal levels, an analytical approach that supported this type of analysis was therefore required for the proposed study. In order to conduct an in-depth analysis of the data collected, the proposed study used Constant Comparative Method (CCM). A CCM approach as articulated by Glaser and Strauss (1967) is widely used in qualitative research due to its ability to generate theory from data (Charmaz, 2008; Di Domenico *et al.*, 2010; Hazenberg *et al.*, 2014; Frederick Seddon *et al.*, 2014). CCM is also discussed later in Chapter 7, Section 7.3 and Section 4.6 above. CCM enabled the coding and categorisation of the data into themes that were fed into the Social Value Creation Framework, theories and descriptions of the social phenomenon under investigation. CCM helps in systematically generating theory and does not require a pre-fixed framework or method. Rather this approach states that categories and themes emerge from the data through constant comparison and immersion (Walker and Myrick, 2006; Hathcoat and Habashi, 2013; Corbin and Strauss, 1990). When the concept is found continuously present during data collection, such as in observations,

interviews and documents, this leads to conceptual theory building (Walker and Myrick, 2006; Corbin and Strauss, 1994). Any new questions that emerged from the interview process during the pilot study that informed the research concept further were integrated in the subsequent main study interviews (Corbin and Strauss, 1990; Walker and Myrick, 2006). Furthermore, the researcher used field notes that combined the analytical and observational information regarding the conduct of the study that not only allowed the researcher to combine and correlate the data collected for reflection and analysis at a later stage of the research process, but also facilitated the triangulation of data (Groenewald, 2004). Within this research, the researcher was also aware of theoretical sensitivity, which refers to the researcher being sensitive to the analysis process from a distance whilst understanding her own involvement in the research at all times (Corbin and Strauss, 1990; Walker and Myrick, 2006).

There are also a number of qualitative and quantitative software tools that can be used by researchers to effectively analyse and present the findings of their study. In order to analyse Q sorts (ordering the statements according to their importance), factorial analysis was conducted by the researcher (Leary *et al.*, 2013). The views of individuals are interrelated to produce a set of factors that undergo factorial analysis using a computer software package. These factors are then interpreted using the data from the interviews and statistical analysis (Irie, 2014). Although there are several computer software packages that are used to conduct factorial data analysis, such as PCQ for Windows and PQ method available from the internet (Watt and Stenner, 2005), the researcher utilised PQ Method during this study (discussed in detail in Chapter 6, Section 6.1.3). A narrative account of the construct of social value was developed using the results of Q method analysis and interview data analysis allowed in-depth understanding of the concepts and factors related to social value. These data analytical techniques also aided the researcher to develop the Social Value Creation Framework, and generate findings that can be disseminated to a large number of stakeholders, within and outside the disciplines of sociology and business, including the general public.

4.9. Researcher Approach

The sub-sections below explore the approach adopted by the researcher to conduct interviews, such as the behaviour and attitude of the researcher, and discuss the theoretical and practical implementation of researcher reflexivity.

4.9.1. Practical Conduct of Interviews

In order to conduct the research project successfully, the researcher implemented the following strategies to undertake the proposed study. Informed consent was obtained from the participants in advance (Draper and Swift, 2011) so as to allow them time to make informed decisions about participating in the study. The number of participants from which the data was collected was decided in conjunction with the guidance from previous studies that used Q methodology, and also depended upon when the researcher reached a point of saturation. Furthermore, the dynamics that exist between an interviewer and interviewee depend upon their socio-cultural and personal perceptions at the time of the interview (Tang, 2002), and therefore may impact the quality of interview. In order to balance the power relationship that may exist between an interviewer and interviewee, the researcher implemented pragmatic strategies, such as wearing clothing that correspond to the group being interviewed. For instance, the researcher was dressed in formal attire when interviewing stakeholders in positions of power/authority, whilst the researcher wore casual clothing when conducting interviews with the beneficiaries.

The researcher was sensitive to the behaviour projected by the researcher on the participants and information provided to the participants so that the data emerges from the participants without any researcher bias. The physical gestures and body language of the interviewees was also monitored and noted in the researcher memos. The etic (i.e. insider view) and emic (i.e. outsider view) nature of the researcher and inter-subjectivity (i.e. shared understanding) during the interview facilitated interpretation of the phenomenon and the views of stakeholders during the interpretation stage of Q methodology. All these above mentioned researcher tools not only aided the researcher in achieving researcher reflexivity, but also reduced researcher bias during data collection and the collection of unbiased qualitative data for analysis.

4.9.2. Researcher Reflexivity

Since the researcher contributes in constructing social reality, the beliefs and values possessed by the researcher need to be explicit so as to facilitate the process of critical analysis (Hewitt, 2007). This suggests that qualitative researchers need to be self-aware of their preconceived notions or beliefs about the concept in question. The self-criticality of the researcher is referred to as reflexivity in research, and shapes the way an argument is constructed, whilst also informing the interpretation of data and the findings of research (Todres and Wheeler, 2001; Draper and Swift, 2011). Reflexivity allows the reader to evaluate research methods and the research process employed by the researcher, as well as understanding the ethical functioning of the researcher during data collection, interpretation and the reporting of the findings of the research (Hewitt, 2007) (also discussed in Chapter 9, Section 9.4.4). Groenewald (2004) suggests that researchers can never be separated from their presuppositions. In some disciplines such as healthcare, traditional forms of qualitative inquiry that encouraged researchers to ignore their existing knowledge or evidence have been criticised, and a modern form of new qualitative inquiry that builds upon the existing knowledge or experience is being supported (Thorne *et al.*, 1997). Qualitative researchers in the social sciences therefore must carefully take into account reflexivity, and take measures so as to reduce researcher bias, improve the credibility of the research and reduce the impact of the researcher on the research process (Draper and Swift, 2011). Although the proposed study used a Q method approach to answer the first research question, reflexivity helped the researcher to considerably reduce the researcher bias and response bias where interviews were conducted to answer the second research question. Within the Q, although it is the researcher who identify the Q statements from the interviews, literature review and grey literature, participants accord their own meaning to the statements whilst sorting the statements (Simons, 2013; Klaus *et al.*, 2010), thus, reducing researcher bias. Moreover, the researcher maintained a neutral tone while conducting research and avoided any facial expressions that could have resulted in a biased response of the participant. The researcher evaluated and critically examined the research questions and research

process from an outsider's perspective, while participating in the study and remaining aware of and delimiting self-involvement to reduce any unwanted researcher impact on the study.

4.10. Ethical Considerations

There are a number of issues that researchers may need to deal with while carrying out research with participants. These may include researcher self-disclosure, rapport building, guilt and vulnerability experienced by researchers, listening to new stories, researcher exhaustion, emotional exhaustion and leaving the research relationship (Dickson-Swift *et al.*, 2007; Zapf *et al.*, 2001). The safety and the autonomy of the researcher and the researched are of paramount importance (Draper and Swift, 2011). All those involved in research including the researcher, participants, institutions and organisations, must adhere to the ethical requirements to enable a safe research process during all the stages of the research for everyone involved (Sque *et al.*, 2014). The researcher in the current study sought verbal informed consent from all the participants at least one week prior to the interview, and written informed consent before commencing the interview. The interview process and procedure were explained to the research participants in advance to allow them enough time for informed decision-making. The informed consent from participants included information on several aspects of the research study including: the central research question, the purpose of research, the procedures of the research, the risks and benefits of participating in the research, the voluntary nature of research participation, the participant's right to stop the research process at any time during the interview process or to withdraw at a later date, and the procedures for safeguarding the participant's information and data. The confidentiality and anonymity of participants were ensured during all stages of the research, and were explained to the participants before the start of the interview to encourage sincere and honest answers from the respondents. The collected data was safeguarded under the Data Protection Act, 1998. Any potential participants not interested in the study were not be pressurised or influenced in any way to take part in the research. The limitations of the current research study are provided in detail in Chapter 8, Section 8.6.

4.11. Conclusion

This chapter summarises the philosophical assumptions such as ontology and epistemology, research methodology and research methods adopted by the researcher to develop a conceptual framework of social value. The proposed research adopts a constructivist ontological paradigm, focusing on a social constructivist epistemological approach to conduct the research. The proposed research also adopts a predominantly qualitative research design that used Q method to define the construct of *social value* by interviewing stakeholders and beneficiaries and conducted qualitative interviews to understand the process of social value creation. Purposive, convenience and snow-balling sampling techniques were used to identify the study participants, and the proposed research was ethically conducted maintaining the confidentiality and anonymity of the research participants. Q methodology was employed for understanding perceptions of stakeholders, and answer the first research question ('what is social value?'). Participant interviews helped in the development of Q statements that were used to conduct Q sorts (sorting statements in order of importance) with the participants, which were then analysed using factorial analysis. The findings from the Q sort data are discussed in detail in Chapter 6, Sections 6.1.5, 6.2 and 6.3. Constant Comparative Method was adopted to analyse qualitative data in order to answer the second research question ('how is social value created?'). The findings from the interview data are discussed in detail in Chapter 7, Sections 7.3, 7.4 and 7.5. In order to collect qualitative data for answering the second research question, stakeholders from the public, private and third sectors were interviewed. A semi-structured interview format was used to collect the data during the interviews, which were thematically analysed. The results from the thematic and factorial analysis were combined to develop the Social Value Creation Framework (discussed in detail in Chapter 8, Section 8.3). Figure 4.3 provides an overview of the philosophical and methodological overview adopted by the researcher in this study.

Table 4.3: Epistemological and Methodological Overview

Methodological Aspect	Approach adopted
Ontology	Constructivism
Epistemology	Social Constructivism
Methodology	Inductive and Abductive
Research Aims	<ol style="list-style-type: none"> 1. To develop a conceptual model of 'social value'. 2. To understand the process of social value creation in society.

Qualitative Research Tools	<ol style="list-style-type: none"> 1. Q method (Study 1) 2. Interviews (Study 2)
Sample	<p>30 participants for Study 1 (excludes pilot study participants)</p> <p>40 participants for Study 2 (including pilot study participants)</p>

Since this chapter has explained the chosen research methods and research paradigms supporting this research, the next chapter (Chapter 5) discusses the conduct of the pilot study in detail. Chapter 5 also discusses how the findings of the pilot study have improved and added value to the conduct of the main study, minimising the occurrence of study errors during the main study data collection.

CHAPTER 5: SOCIAL VALUE PILOT Q STUDY

This chapter discusses the preparation and verification that was undertaken in the pilot study to validate the tools and techniques that were later used in the main study. It also highlights how the pilot study influenced and improved the development and implementation of the main Q study. The chapter begins with the overview of the aim of the pilot study, followed by the structure and steps of the pilot study that are discussed in the sections below. Finally, the researcher enumerates how the pilot Q study led to the improvement of the conduct of the main Q study on social value.

5.1. Aim of the Pilot study

Piloting in Q studies is optional as there are always news areas within the area being researched that could be identified for inclusion in the Q study (Watts and Stenner, 2005; Simons, 2013). In this research, however, the pilot study played a pivotal role in anticipating and reducing any difficulties that could have arisen at the time of conducting the main study. The aims of this pilot study were threefold to:

1. Develop the concourse from the interviews
2. Identify new statements that might form the part of the Q set for use in the main study, and
3. Validate the selected Q set by engaging stakeholders in the Q sorting process.

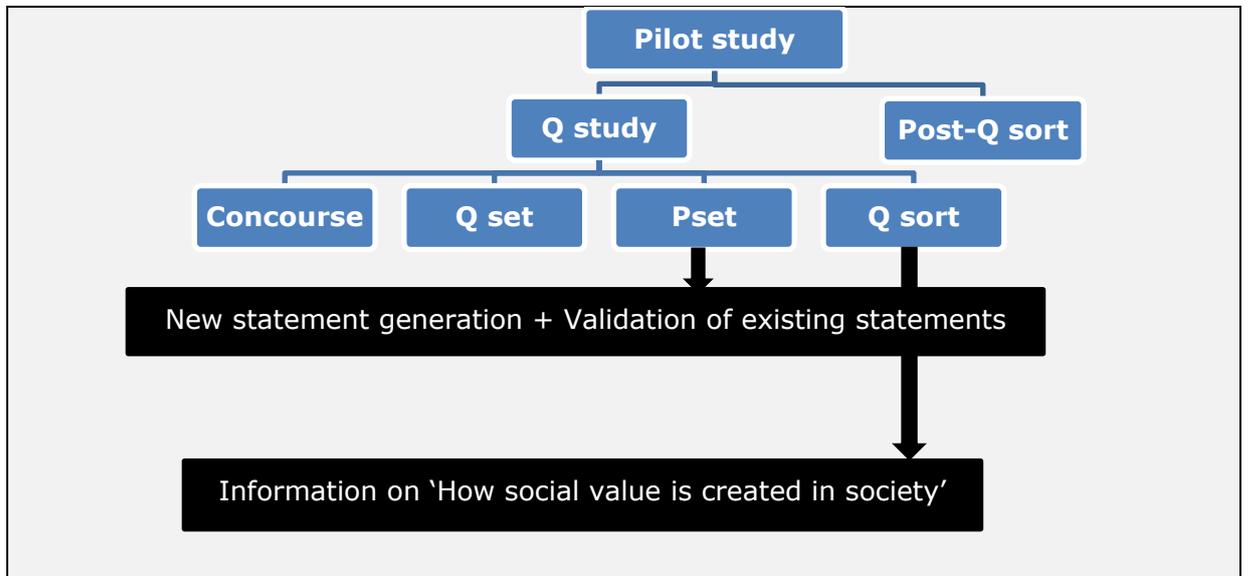
5.2. Structure and Steps of the Pilot study

In order to fulfil the aims identified above, and to test the clarity and understanding of the language used in the Q set statements, a Pilot Q study was developed and implemented. Q methodology is also discussed in Chapter 4, Section 4.7.2, and Chapter 6, Section 6.1. A pilot study not only helps in the identification of distinct statement of opinions that can serve as the Q set for the main study (Jeffares and Dickinson, 2016), but also in identification of any potential difficulties during fieldwork as well as to ensure content validity (Valenta and Wigger, 1997).

Figure 3.1 demonstrates the structure of the pilot study and the order in which the study was undertaken. The sections below discuss and expand on the steps undertaken in the pilot study. First, in the Q study, a concourse was developed, then the Q set was extracted through an iterative process, and then the participants for the Q sort were identified. Finally, a Q sort was conducted, followed by a Post-Q sort interview, in which the researcher poses questions to the participants regarding the placement of the Q cards (explained in the section 3.3 below). As the pilot Q study was undertaken mainly to develop a complete and comprehensive set of statements (i.e. concourse development) on social value to inform the understanding of social value, Q sorts in the pilot study were not subject to analysis.

Figure 5.1 Structure of the Pilot study





5.2.1. Concourse Development and Q set

Since this study is the first study to develop a definitional framework of social value at the societal level in the UK, the statements for inclusion in the concourse were generated from primary and secondary sources of data. In order to capture an extensive range of thoughts and understanding of the term social value by the participants, a semi-structured interview schedule was developed for use in the pilot study. The interview schedule included opening questions, key questions and closing questions. Overall, 11 questions were asked and answers were sought from the participants. All the interviews were transcribed by the researcher so that the statements on social value could be identified from within the discourse.

The primary data was collected from the interviews with the participants and allowed the extraction of two hundred and thirty-one probable statements on social value. The secondary data extracted from the review of the literature and a variety of policy documents, revealed two hundred and sixteen statements and sixty-five statements respectively. Appendix A lists the policy documents that were used for concourse development. In total, five hundred and twelve statements were extracted from all three sources. The statements reflected the comprehensiveness and complexity of the construct of 'social value'. Since it is recommended to have subjectivities in manageable numbers (Simons, 2013; Brown *et*

al., 2015; Maxwell and Brown, 1999), the five hundred and twelve statements extracted were considered to be non-manageable and too difficult to sort. The researcher, therefore, iteratively categorised and regrouped the statements into categories of similar meaning in order to reduce redundancy and duplication (Coogan and Herrington, 2011; Jeffares and Skelcher, 2009). The themes that emerged from these categories allowed the researcher to frame a statement on each theme that formed the Q set for the pilot study. Overall, forty-nine statements were developed from the emergent themes categorised by the researcher (discussed in Chapter 6, Section 6.1.1).

5.2.2. P set (Participant selection)

In order to access the participants belonging to the ten stakeholder groups identified in the Methodology Chapter (section 4.5.2.), the researcher utilised email and telephone to make initial contact with the potential participants. The researcher also identified potential participants from the various policy documents and reports that either named these participants as editors or were contributors to the reports. In addition, the professional contacts from the department within which the research was conducted enabled accessing individuals at prestigious institutions and organisations. Theoretical and snowballing sampling strategies were also used to access individuals belonging to the stakeholder groups.

The researcher made appointments for interview at least three months in advance and interviewed participants in their offices or at a place convenient to the participants. The Consent forms were signed by all the participants prior to the interview. Each interview lasted between 25 minutes and 1 hr in length and was digitally audio recorded for transcription. At the pilot stage of the study, ten participants were selected for interview representing the ten stakeholder groups (discussed in Chapter 6, Section 6.1.2 and Chapter 4, Section 4.5.2). From the business community stakeholder group, however, two participants insisted on being interviewed on social value due to their specific interest in the area of social value creation. Therefore, in Q methodology, since there is no restriction to the number of people or sources from which a concourse can be developed (Stergiou and Airey, 2011), one interview with two

individuals from the business community was conducted. Table 5.1 mentions all the semi-structured interview questions that were used in the pilot study to generate discourse.

Table 5.1: List of Semi-Structured Interview Questions

Interview Schedule: Interview Questions	
Name:	
Job Title:	
Company/Organisation:	
A. Opening questions:	
1.	What is your job role in this organisation?
2.	What supports/enables help you to deliver in this role?
B. Key Questions:	
Section 1: The meaning of social value creation:	
3.	What do you understand by the term 'social value'?
4.	According to you, who benefits most from social value creation? Why?
Section 2: The process of social value creation:	
<i>(The process of 'social value creation' (SVC))</i>	
5.	What is the role of:
a.	Tangible resources (such as economic and physical capital) in SVC?
b.	Intangible resources (such as political, ethical, cultural, human, environmental social and intellectual capital) in SVC?
6.	What is the role of governmental policies in SVC?
7.	What is the short term and long term impact of social value creation?
8.	What are the barriers to SVC?
C. Closing questions:	
9.	What are your motivations/ the motivations of your organisation to undertake social value?
10.	What are your future initiatives/plans around SVC in your organisation?
11.	Is there anything that you would like to add or something I haven't asked you about SVC before we end the interview?

5.2.3. Q Sort

All the participants recruited and interviewed for the pilot study were also invited to participate in the pilot Q sorts. Although there are two main types of approaches to develop discourse: naturalistic that refers to collecting statements from primary interviews, and ready-made that includes collecting

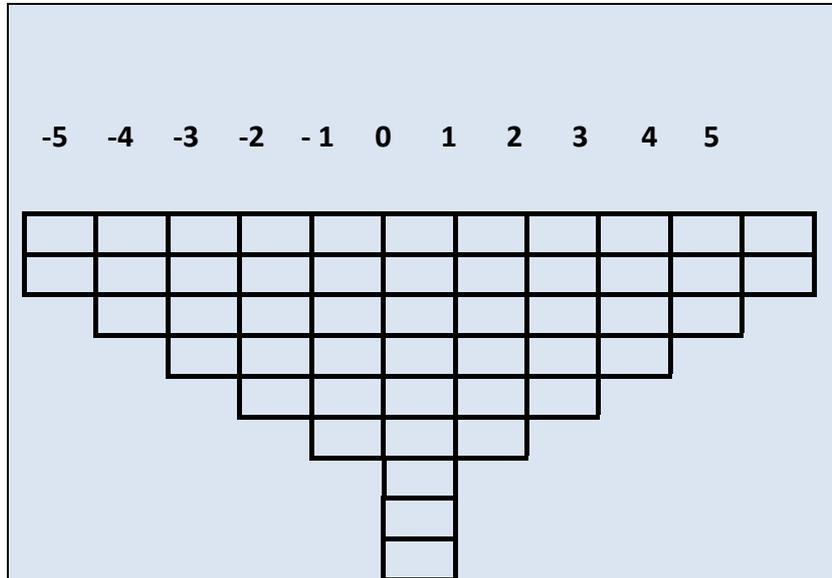
statements from secondary sources, such as literature review and policy documents, a research study may include both the approaches (Stergiou and Airey, 2011). The act of developing discourse from the interviews and Q sorts with the same participants is the naturalistic approach, thus, allowing research participants to drive research instead of the researcher (Simons, 2013). Since both the approaches are beneficial, this research, therefore, used a semi-naturalistic approach (Cairns, 2012), which is a combination of both the approaches to develop a comprehensive list of statements on social value so as to cover as many aspects of social value as possible.

When conducting the Q sort, four of the original ten individuals recruited were unavailable to participate because they moved elsewhere, were on annual leave or were unavailable due to other personal and/or professional reasons. The researcher, therefore, recruited another four individuals who were working in the same sector to conduct and complete Q sorts in the pilot study. The researcher made the appointments with the participants to conduct Q sorts at least two months in advance. As face to face administration of Q sort is always recommended in comparison to an online administration of the Q sort because it helps in-depth understanding of the construct and analysing information (Fang, 2004), the researcher, therefore, conducted the Q sorts in the pilot study face to face. This allowed participants to ask any questions that they had in real time.

The researcher prepared Q cards that had one statement printed on each card which contained a unique identity number that was printed on the back of each card for ease of data collection, entry and analysis. These cards were then laminated before use. A poster was printed displaying the distribution grid in a way that could contain all forty-nine statements on which the cards could be placed according to the preferences of the participants. The distribution grid was printed with the headings 'Most agree', 'Most disagree' and 'Neutral' for ease of understanding by the participant, and used a 5x5 matrix to accommodate all the statements. Figure 5.2 demonstrates the Q sort structure used by the researcher to collect data and enable participants to sort Q cards. The column '0' was allowed the most number of card placements as the interviews and research literature indicated that there were more statements that were accepted by the all the participants in relation to social value, which could, therefore, be

placed under this column. Both the extremes (+5) and (-5) had two spaces for cards to be placed under them as the researcher was interested in participant's strong views on the statements that were at the extreme ends of the matrix i.e. the most agreed and the most disagreed by the participants.

Figure 5.2: Pilot Study Distribution Grid



All forty-nine statements were randomised before use in the pilot study, and all the Q cards were shuffled every time after each Q sort. The researcher informed participants of the aim of the study and provided detailed information on the Q sorting process. Clear and transparent instructions on rank ordering statements in order of importance are critical for conducting an effective Q study (Paige and Morin, 2016). Table 5.2 encapsulates the Q sort instructions used by the researcher as prompts to keep the sort process in check and on time, as well as to maintain uniformity in data collection across all the participant groups.

Table 5.2: Q sort Instructions and Steps

No.	Name	Details
1	General Introduction	The researcher explains the aim of research, briefs on Q study and methodology.
2	Read the paper cards	Participants are told that cards represent viewpoints of individuals,

		and are asked to skim 49 cards before sorting. Researcher asks if there are statements that need more clarification.
3	Sorting instruction	Participants are told that all statements in one column have the same score and there are no right and wrong answers in Q sort. Participants place the cards according to their opinions on the distribution grid.
4	Q sort	Participants are asked to sort the statements into three piles first: disagree, neutral and agree before placing them on the distribution grid.
5	Review Q Sort	Participants are asked to review if they are happy with the Q sort or if they want to make any changes to the final Q sort.
6	Record Q Sort	The researcher records each participant's Q sort using a digital camera.
7	Check again and confirm	Researcher checks if there are no missing grids and that Q sort is complete. After the completion of each Q sort, 49 paper cards are routed for re-use in the next Q sort.

The researcher informed the participants of the anonymity and confidentiality with which their views would be guarded in order to ensure that the participants openly expressed their thoughts on social value. The participants were then asked to sort the statements within the given *condition of instruction*, which was 'Being involved in social value creation, please sort the following cards from most agree to those that you most disagree with'. Participants were also asked to explain their reason for card placement at both the extreme ends of the grid i.e. +5 and -5, as well as +4 and -4, before commenting on the cards placed at column '0'. Finally, all the participants were encouraged to provide any feedback and comments on the sorting process in the pilot study. Paige and Morin (2016) suggest conducting pilot studies not only for refinement of statements, but also for any feedback from the perspective of participants. Additionally, the researcher also requested the participants to indicate any statements on or any aspect of social value that they felt to be either missing or that could be included

for a more holistic understanding of social value. In total, six more statements were provided by the pilot study participants that were then directly included in the Q set for use in the main study (discussed in Section 5.4.4 below). This complete set of statements on social value then allowed the participants in the main study to elaborate, comment and sort Q statements in its entirety.

After the sorting process, the researcher confirmed with the participants whether or not participants would like to make any final changes to the placement of the cards before the sort was recorded. The researcher recorded the unique statement identifier number on paper in addition to photographing the Q sorts for recording purposes. Table 5.3 lists all the Pilot Study Q statements.

Table 5.3: Pilot study Q statements

Pilot Study Statements
1. According to me, economic benefit leads to more social value creation.
2. I feel that it is possible to measure social value in some way.
3. For me, social value is created by utilising all available resources to maximise benefit for everyone.
4. In my view, social value refers to doing the right thing at the right time.
5. For me, social value creation depends on the decision-making of individuals.
6. I believe that social value is produced by focussing on skills development of the members of society.
7. I feel that social value can be destroyed as well.
8. I believe social value is created by following the principles of social value creation (such as being transparent, committed and accountable).
9. In my view, social value is associated to perceived value of something.
10. I believe social value involves taking risks to be able to create benefit in society.
11. I feel that access to resources is crucial for social value to be created in society.
12. According to me, social value creation is a process with many possible outcomes.
13. Social value, in my view, is created by enhancing knowledge and skills.
14. I believe that social value is produced by supporting organisations to increase their impact.
15. For me, social value is created by increasing the involvement of stakeholders.
16. I believe that social value is created by achieving value for money.
17. I feel that social value is created by building capacity in the local community.
18. For me, social value is created by embedding sustainability in supply chains
19. I believe social value is increased by reducing waste.
20. I believe that social value is an added value on top of the value already being created.
21. I believe personal and individual values drive social value creation in society.

Pilot Study Statements
22. In my opinion, social value is created along with economic or environmental value.
23. In my opinion, social value requires estimating the expected value of a benefit.
24. In order to create social value, opportunities to create benefit must be made available.
25. I believe that social value is created by tackling a range of simple and complex challenges
26. I feel that social value depends on the entrepreneurial activity to take place for social value to be created.
27. In my opinion, social value is increased by investing more money in activities that creates benefit for society
28. I feel that social value is about reducing social isolation in society.
29. In my view, social enterprises play a crucial role in enabling social value creation in society.
30. In my opinion, social value is created by convincing people in our communities.
31. In order to create social value, I believe, it is important to care for other forms of life.
32. In my view, social value can be defined.
33. I feel reducing monetary costs and expenditures results in more social value creation.
34. In my view, social value creation involves choosing one option among many.
35. According to me, social value creation is increased by raising stakeholder awareness on social issues and their solutions.
36. I feel that the opinion of social value experts is essential for social value to be created in society.
37. In my view, social value involves producing social outcomes and impact in society.
38. In my view, individuals that demonstrate leadership qualities have the potential to create more social value in society.
39. I feel that beneficiary views are important for social value creation.
40. Social value, for me, involves identifying solutions for specific societal problems.
41. For me, innovation forms an important part of social value creation.
42. In my view, social value is created by developing trust and relationships.
43. I feel that stakeholder views are important for social value creation.
44. I believe implementation of the Social Value Act enables more social value to be created in society.
45. I believe social value is created by developing a culture for social value creation.
46. I believe that achieving social justice is social value created.
47. For me, building relationships and trust with the governmental and political leaders create social value.
48. In my view, more social value is created by changing behaviour of the members of society.
49. I feel that protecting the environment creates more social value.

5.3. Piloting Post-Q sort interviews

A short interview was conducted by the researcher after the completion of the Q sort process. The interviews lasted for between 10 and 25 minutes. Short interviews are also discussed in Chapter 7, Section 7.2. The researcher interviewed the participants about the placement of the Q cards, and why they considered some cards to be more important than others. The statements that participants made in response to the question helped to expand the understanding of the term 'social value'. Table 5.4 presents all the questions that were asked to the participants during the post Q sort interview.

Table 5.4: Post Q Sort Interview Questions

1.	Did you find any statement that you did not understand?
2.	Did you find any other statement that you think was missing from this set of statement that you wanted or expected? If you did find any item missing, and was present in this set of statements, where would you place them and why?
3.	Why did you place these particular items on the positive end of the Q sort? What do these statements mean to you?
4.	Why did you place these particular items on the negative end of the Q sort? What do these statements mean to you?
5.	Why did you place these particular items on neutral? What do you have mixed feelings for these statements?
6.	Are there any comments that you want to make on the sorting process?

5.4. Lessons learned from the Pilot study

Conducting a pilot Q study aided in refinement of the statements and addressed content validity prior to the implementation of the main study (Valenta and Wigger, 1997). The main lessons learned include the following:

5.4.1. Familiarisation with the Q sort process

Conducting a pilot study helped the researcher to become more acquainted with the Q sort procedure and to receive feedback from the participants on different aspects of Q method, such as the Q sort process and the Post-Q sort interview. Using the same questions with each participant allowed the researcher to practice and memorise the questions in advance and be spontaneous whilst asking questions. Additionally, in order to know that the participants were at ease with sorting 40+ statements (Coogan and Herrington, 2011), the pilot study proved to be informative.

5.4.2. Re-phrasing of the existing statements

The participants commented on whether they could easily understand the statements or if there were statements that were unclear and need re-structuring. The researcher maintained an audit trail for the origin of the statements in the event that changes to the statements were required (Paige and Morin, 2016). One of the participants suggested replacing 'convincing people' with 'persuading people', and therefore, the statement was re-phrased from 'Social value is created by convincing people in our communities' to 'Social value is about persuading people to act in ways that benefit their societies'. One of the pilot study participants also pointed out that the word 'creation' in addition to 'social value' implies a different meaning than the term 'social value' alone. Although, it is perfectly acceptable and expected for Q participants to interpret a statement in unique ways (Aitken, 1988), the use of the word 'creation' was considerably reduced as per the suggestions of the participant, and only featured in two out of all the fifty five statements.

5.4.3. Re-ordering of the statements

As the research was expected to be conducted within a set period of time discussed prior to the conduct of the pilot study with the participants, it was necessary that the researcher finished both parts of the Pilot Q study (i.e. Q sorts and the Post-Q sort interview) within the allotted time. As the unique identity number was placed on the back of the cards, the researcher found it time-consuming to turn all the cards for recording these numbers for data analysis. Hence, this practice was found to be unhelpful

and unpractical, and therefore, the researcher resolved that the unique identity numbers would be printed on the front of the card for the main study.

5.4.4. Suggesting new statements

The researcher requested participants to indicate any aspect of social value that they thought was not included or that could be included in the study. The participants after having sorted forty-nine statements in order of importance to them, suggested new statements on themes that they felt were associated with social value. These six additional statements proposed by the pilot study participants were then added to the original forty-nine statements for use in the main study. Table 5.5 lists six statements that were added to the pilot Q statements.

Table 5.5: Additional statements suggested by the pilot participants
1. Social value is the value created by Central Government ensuring that the value is available nationally.
2. Social value is the value created by the democratic participation of the members of society.
3. Social value is about building evidence base for social issues and/or best practices.
4. Social value is the value created by businesses (for instance, through corporate social responsibility).
5. Social value is about implementation of the governmental laws and legislations.
6. Social value is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations).

5.4.5. Posing probing questions

Reflexive judgements are an important feature of Q when the statements are framed (Eden *et al.*, 2005), the researcher experienced a similar pattern of reflection that helped the researcher to reflect on the responses of the participants at the time of Pilot Post-Q sort interview. This reflection enabled the researcher to pose further questions and probe the participants to discuss their views and thoughts in

detail. The answers to questions provided clarity on the thought processes of the participants and revealed their reasoning and decision-making processes.

5.4.6. Differences in interpretations

During the interview process, a difference in the way the statements were interpreted by some participants was revealed. This difference in participant integration is an integral part of the Q sort process, and assists the researcher to interpret the emerging factors during analysis (Fang, 2004). Therefore, piloting statements in advance familiarised the researcher with a range of participant interpretations of the Q statements, especially the statements related to social value, thus, enabling new knowledge generation.

5.4.7. Professionalisation of the Q Poster

In the pilot study, the researcher used a chart to collect data and manually drew the distribution grid. However, the experience of data collection on a manually drawn chart did not seem professional. Also, the researcher did not realise the practical need for proper equipment to carry charts, such as a chart tube for carrying it to multiple destinations. Therefore, the researcher decided to have a Q poster professionally printed for use in the main study. The professionalization of data collection method (i.e a printed chart with distribution grid drawn) was not only useful for practical reasons, but also for data collection with prestigious organisations and policy-makers from government departments.

5.5. Conclusion

This chapter reports a pilot Q study conducted in order to validate tools and techniques proposed for the main Q study, which would also ensure content validity. This pilot study was found to be beneficial for the development of the main study. The data collection process, engagement of the researcher with the participants and the views expressed by the participants contributed not only to the improvement of the research process, but also raised researcher expectations in relation to the potential intellectual discourse around the construct of 'social value' that could take place with the participants of the main

study. This pilot Q study allowed participants to openly discuss their feelings and thoughts, which were then adapted in the form of questions for further clarification in the main study. Although a pilot study cannot predict exactly what will happen in the main study, it did assist the researcher to become more prepared for and indicate expectations for the main study.

This chapter elaborated on the pilot study on social value conducted by the researcher to improve the data collection process. The next chapter (Chapter 6) seeks to understand and identify different participant perceptions on the types of social value that exist in society. In the next chapter, the main study conducted with participants belonging to ten different stakeholder groups is discussed. Quantitative information collected on the placement of the statements on social value, and qualitative information on why particular statements are more important than others are examined, providing new information on the understanding of social value by the UK stakeholders.

CHAPTER 6: CONCEPTUALISING SOCIAL VALUE

This chapter seeks to explore the term 'social value' from the perspectives of the ten stakeholder groups included in this study. Initially, the research design for the main study is discussed, where the particulars of data collection and analysis using Q method has been assessed and discussed in detail. Then, the factors that were extracted from Q data analysis are interpreted to explain the perspectives of stakeholders, followed by the discussion on interrelationship between the four factors, the association of factors with the capital resources, and finally, defining the term social value.

6.1. Research Design of the Main Q study

The design and sampling strategy for the Q study were outlined in detail in Chapter 4, Section 4.7.2, and Chapter 5, Section 5.2. This chapter focuses on the main study in which the data was collected from thirty participants belonging to ten stakeholder groups identified in Chapter 2. In this section, data collection and data analytical techniques used in this study are elaborated on.

6.1.1. Development of the Q sample statements from the concourse

In addition to the 49 statements that were used in the pilot study, six more statements that were suggested by the pilot study participants at the time of post-sort interview were directly added to the Q set, thus, helping in the statement refinement (Paige and Morin, 2016; Jeffares and Skelcher, 2009) (discussed in Chapter 5, Section 5.2.1). Therefore, in total, there were 55 statements that were used in the main study and sorted by the Q participants in order of importance to them. Participants sorted all the statements from the 'Most Disagreed' (-5) to 'Most Agreed' (+5) on the poster, followed by a post-sort interview that included questions on the placement of cards, and the question of 'how social value is created in society?' that answered the second research question of this study.

6.1.2. Selection of the participants and Administration of the Q sort

The aim of the study is to explore perceptions of stakeholders involved in social value creation and not to determine causality between aspects of social value creation, thus, the research did not require large number of participants (Ward, 2009; Donner, 2001). The data for the main study was collected from thirty participants belonging to the public sector, private sector, third sector, religious groups, academics and beneficiary groups between March 2016 and May 2016, which is referred to as P-set in Q methodology (Ramlo, 2016; Klaus *et al.*, 2010). Table 6.1 shows the number of participants involved in the main study by-sector and by-stakeholder group.

Table 6.1: Main Study Participants

Sector	Stakeholder group:	Participants
Private sector	1. Central government	6
	2. Local government	
Public sector	3. Businesses	6
	4. Social Investors	
Third sector	5. Social Enterprises	9
	6. Charities/NGO's,	

	7. Voluntary Organisations	
Religious association	8. Individuals with Religious affiliations	3
Beneficiaries	9. Individuals and Organisations	3
Education	10. Academics	3
Total		30

The stakeholders were identified using purposive and snowballing sampling strategies from UK society that express and represent distinct viewpoints on the construct in question, in this study social value (Stergiou and Airey, 2011). Stakeholders included in the study are also discussed in Chapter 4, Section 4.5.2 and Chapter 5, Section 5.2.2. The researcher met the participants at a location and time convenient to the participant. Informed written consent from all the participants was sought before the commencement of the Q-sort. A condition of instruction that refers to the guiding principles for participants sorting the statements is a condition under which the participants perform the act of sorting (Stephenson, 1981; Dasgupta and Vira, 2005; Robbins and Krueger, 2000). In this study, the condition of instruction was *'Being involved in the creation of social value, sort the following statements from most agree to those that you most disagree with'*. The participants, then, sorted 55 statements on social value and ranked them in order of importance on the poster. The Q sort process took approximately 30-40 minutes, followed by a post-sort interview that ranged between 10-25 minutes and follow-up questions in order to gain more clarity on the construct of social value (Klaus *et al.*, 2010) (discussed in Chapter 5, Section 5.2.3).

6.1.3. Data entry

PQ software, a freeware software, version 2.35 was used to analyse Q sort data. PQ method was designed by Peter Schmolck in 1990's, and is since being used by the Q methodologists for its reliability. All the sorts were entered by the researcher manually which were then factor analysed. However, after 5 sorts it was identified that the same Q card had been used twice, which the sorters have placed next to each other in the sorting process. Dr Steven Brown, a senior Q methodologist, suggested that inclusion of the same statement twice does not impact the study results and/or interpretation in any way, and therefore, recommended the following three steps to remedy the situation: a) at the time of data entry,

enter 56 statements instead of 55 for these 5 sorts; b) nominate the same ranking to the statement that was repeated in the .dat file; and c) remove the repeated statement from the .sta file. Although repetition in Q is avoided, however, as long as the participants do not find overlapping of a statement an issue, holistic explanations and interpretations remain unaffected (Burke, 2015). The researcher collected the rest of the data with 55 statements (instead of 56 statements) and successfully followed the instructions before entering the rest of the Q sorts in the PQ method for data analysis.

6.1.4. Data Analytical Procedures

Principal Component Analysis (PCA) and Varimax rotation is in line with the technique used by Q methodologists to analyse Q data (Watts and Stenner, 2005). PCA is a statistical and data reduction technique that is primarily used to analyse interrelationship between a set of observations (such as different facets of social value) of possibly correlated values, to sort the general patterns emerging from the data and to evaluate those patterns (Gu *et al.*, 2016). Principal Component Analysis allowed identification of different factors or viewpoints of the stakeholders on social value creation. PQ method supports two types of rotations: varimax and judgemental rotation. Varimax refers to the mathematical procedure whereby a computer programme reduces the potential confounding across all factors, whereas judgemental rotation (also called theoretical rotation) is done manually to spread variance across all factors. This research study used PCA along with computer generated best possible variance spread through the application of varimax.

6.1.5. Data Analysis

In order to facilitate ease of understanding of Q analysis, Table 6.2 provides a glossary of terms that are used throughout the chapter.

Table 6.2: Glossary of terms for Q analysis

Bipolar Factor	Contains both positive and negative significant loadings.
Confounded Q sort	Q sorts which load significantly on more than one factor.
Consensus	Statement that does not distinguish between any of the identified

Statement	factors.
Crib sheet	Collection of set of statements relevant to a particular factor.
Defining Q sort	Q sorts which correlate significantly and purely with one factor.
Factor	Cluster of similar Q sorts that correlate significantly with each other.
Factor Array	Also known as synthetic or composite Q sort. Set of responses to statements held by a person who typifies a particular standpoint; calculated using the weighted averages of factor scores from defining Q sorts.
Factor Loading	Extent to which each Q sort is correlated with each factor.
Factor Score	The placing of statements in the factor array; represents the score for a statement by all of the Q sorts associated with the factor.
Insignificant Q sort	Q sorts which do not load significantly on any factor.

In the PQ method, it is suggested that the researcher begins from extracting all the factors (8 in the PQ method), and then, finishes by extracting the least number of factors (2 in the PQ method). Therefore, all the 8 factors were initially extracted. Appendix B presents a Correlation Matrix that provides inter-correlations among all the 30 Q sorts. The Kaiser-Guttman criterion is applied initially to select factors for inclusion in the study and suggests that the eigenvalue of a factor should be more than 1.00 (Watts and Stenner, 2012; Woosley, 2004). Although an Eigenvalue < 1.00 is considered to be a cut-off point for the next factor extraction and retention (Jeffares and Skelcher, 2009; Donner, 2001), factor analysis showed that the eigenvalue of all the 8 factors extracted in this study were more than 1.00. This led to the decision-making on the part of the researcher as to how many factors to extract and retain. A 4 factor solution was chosen based on the following three criterion: a) low correlation between any two factors (Brown, 1980); b) variance of more than 35-40% as indicated by Watts and Stenner (2005); and c) at least two defining sorts per factor (explained in detail in this section below) (Watts and Stenner, 2012) for the purposes of this research. Table 6.3 (a) shows all factor-solutions that were tried before deciding on the 4 factor-solution. Table 6.3 (b) shows eigenvalues and variances for each factor for a 4 factor-solution.

Table 6.3 (a): Correlation and Variance in unrotated factor-solutions

Factor solution	Variance	Correlation among at least any two factors	Eigenvalue > 1.00	Two significant participants loadings per factor
8	71	Medium (at most 0.5)	Yes	No

7	69	High (at most 0.6)	Yes	No
6	66	High (at most 0.6)	Yes	No
5	61	Medium (at most 0.5)	Yes	No
4	56	Low (at most 0.4)	Yes	Yes
3	51	Low (at most 0.4)	Yes	Yes
2	46	Medium (at most 0.5)	Yes	Yes

Table 6.3 (b): Eigenvalue and Variance in unrotated 4 factor solution

Factors	Variance	Eigenvalues
F1	23	11.1778
F2	8	2.4182
F3	11	1.7002
F4	14	1.5261
Total	56	

Table 6.4 demonstrates the correlation between all the factors in the selected 4 factor-solution. As suggested by Brown (1980), it is important to consider correlation between two factors in order to ensure that there is little overlap between any two factors in the factor-solutions. The unrotated correlation matrix for the 4 factor-solution gives us insight into the interrelationship between all the factors and the overlap that may be present between the factors. Although four factors were identified they were not completely independent. Factor 1 and Factor 2 (-0.0206) are negatively correlated whereas Factor 2 and Factor 3 (0.1329) are related negligibly. Factor 3 and Factor 4 (0.4416) as well as Factor 1 and Factor 4 (0.4648) slightly overlap. Factor 2 and Factor 4 (-0.0502) are also negatively correlated. Factor 2 stands at a more isolated position. The detailed explanations of the interrelationship between the factors are discussed in the section 6.3.1.

Table 6.4: Correlation among all the factors

	F1	F2	F3	F4
F1	1	-0.0206	0.3689	0.4648
F2	-0.0206	1	0.1329	-0.0502
F3	0.3689	0.1329	1	0.4416

F4	0.4648	-0.0502	0.4416	1
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Once the factors are extracted, Q sort items that load significantly on each factor are flagged. Factor loadings (items loading on a factor) demonstrate the correlation between Q sorts and the composite factors, and are therefore, correlation coefficients (Watts and Stenner, 2012; Dennis, 1993). The items that load significantly on to the factors are known as the defining sorts or exemplars for the factors. In order to determine how large a loading must be in order for it to be considered a defining sort or an exemplar, the following calculation must be undertaken. This calculation is based on the number of items in the Q sample:

Standard Error (SE) $\times 1/\sqrt{N}$; where N is the number of Q set items.

In this study 55 statements (or items) were used, so $1/\sqrt{55} = 0.1348$. As the loadings that are in excess of 2.58 (SE) are considered to be statistically significant at the 0.01 level, therefore, in this study, factor loadings in excess of $2.58 (0.134) = 0.347$ (irrespective of + or – sign) were considered statistically significant. It is also important to note that all the loadings that were flagged at least met this criterion, but not all loadings meeting this criterion were flagged in order to reduce confounding within the factors (Watts and Stenner, 2005; Jaffares, 2009). This statistical algorithm is not a restriction on the researcher, but rather is used as a guiding principle to identify significance levels of all the items. It is the task and responsibility of the researcher to identify and flag main loadings on the factors in order to maintain as much purity as possible on each factor (Duenckmann, 2010). This helps in gaining clarity on identifying individuals that support a particular viewpoint more than the other available viewpoints.

Table 6.5 indicate participant's Q sort loadings on each factor. The columns of the table show the Factors, whilst the rows of the table show the participants in the study. The factor loadings can be as high as +1 (complete agreement between the participant and the factor) and as low as -1 (complete disagreement between the participant and the factor) (Valenta and Wigger, 1997; Dennis, 1993). The symbol 'X' is used by the PQ method to indicate a sort that may be used as a defining sort for the factor, demonstrating a strong agreement between the participant and the factor (Dasgupta and Vira, 2005; Eden *et al.*, 2005). Watts and Stenner (2012) suggest including at least two defining sorts for each factor to lend that factor credibility. For instance, Participant 2 loads significantly higher on Factor 3 (0.6974) as compared to others, and therefore, is a defining sort for Factor 3. Participant 1 closely loads on more than one factor i.e. Factor 1 (0.5327) and Factor 3 (0.4251), indicating that it is a confounding sort, thus, is not nominated as a defining sort for any factor. Participant 7 does not load significantly on any of the factors, and therefore, is an insignificant sort. All the four factors had at least two defining sorts or exemplars (Watts and Stenner, 2012).

Table 6.5: Participant Factor Loadings

P No.	Q Sort	Factor 1	Factor 2	Factor 3	Factor 4
1	AZF_1	0.5327	0.1260	0.4251	0.2387
2	CRF_2	-0.0664	-0.0219	0.6974X	0.4385
3	KWF_3	0.7609X	-0.0962	0.0433	0.2845
4	AMF_4	0.4117	0.0028	0.2667	0.5424
5	RSF_5	0.1766	0.1857	0.6388 X	0.0635
6	ReSf_6	0.6271X	-0.0314	0.0379	0.3672
7	JDF_7	0.4975	-0.1676	0.2835	0.3674
8	AAM_8	0.4154	0.2840	0.1107	0.5553
9	MPM_9	0.5012	0.4612	0.2730	0.3442
10	DPM_10	0.1642	0.3456	0.4082	0.5395
11	TCM_11	0.1486	0.0473	0.2026	0.7605X
12	AHF_12	0.3845	-0.0595	0.2761	0.4001
13	CCM_13	0.7340X	0.0324	0.1209	0.3154
14	NMF_14	-0.0844	0.5981X	0.2344	0.0105
15	GSM_15	0.7880X	0.0028	0.1355	-0.0043

16	CWM_16	0.6676X	0.0074	0.2395	0.1889
17	JLM_17	0.3618	0.5985X	0.3611	0.1977
18	JNM_18	0.1207	-0.6389X	0.1416	0.0235
19	FJF_19	0.5885X	0.0738	0.3672	0.1551
20	PNM_20	0.7265X	0.0894	0.4300	0.0903
21	RKM_21	0.3295	-0.5215X	0.3301	0.2634
22	BMM_22	0.5107	0.5013	0.2858	0.1419
23	RTM_23	0.1603	-0.1863	0.0931	0.7268X
24	GBM_24	0.4860	0.0504	0.2832	0.5245
25	ASF_25	0.5890X	-0.1799	-0.0067	0.3591
26	STM_26	0.3882	0.2507	0.1955	0.5175
27	EMM_27	0.2180	0.1138	0.5598X	0.3045
28	HKM_28	0.5808X	0.0303	-0.0378	0.3744
29	TSM_29	0.4684	0.1760	-0.2784	0.4123
30	AMM_30	0.5189	-0.2499	0.5180	-0.0192

Defining Sorts 18
 Confounding sorts 9
 Insignificant sorts 3

Table 6.6 shows the number of participants that were included as the defining sorts belonging to ten stakeholder groups.

Table 6.6: Summary of Four Factors

	Sector	F1	F2	F3	F4	% representation of stakeholder group
1	Public sector	2		1	1	100%
2	Private sector	3	2			83%
3	Third sector	3		2		56%
4	Religious group		1			25%
5	Education				1	25%
6	Beneficiary	1	1			50%
	Total Loadings	9	4	3	2	60%

6.2. Factor Interpretation

This section interprets and provides detailed accounts on the factors identified in the Q factor analysis. Since in Q methodology, it is the 'subjectivity' that is crucial and brought to light through the rigorous Q sort and analysis process, there is no impact of the external factors (such as demographics, knowledge or lack of it and socio-economic backgrounds of the participants) on the emergence of the factors or findings of this research (Watts and Stenner, 2012, Brown, 1980). All the factors that emerged from the analysis were purely derived from the quantitative data collected during the Q sort process, thus, reducing any researcher impact on the findings of this research. The researcher interpreted the collected data in light of the post-sort interviews with the participants that expressed mixed-views on social value.

In order to interpret the factors, a crib sheet for each factor was developed that helped in the identification of statements that play an important role in each factor (Watts and Stenner, 2005) and allows developing an in-depth exploration of the entire factor array in relation to the topic being researched (Irie, 2014). A crib sheet includes the most agreed statements, most disagreed statements and those statements that were ranked highest and lowest in each factor. Crib sheets for all factors are attached in the Appendices C, D, E, F and G. Each factor that was interpreted by the factor is explained in the section 6.2 below and allotted a unique name. The name characterises each factor and is developed based on the empirical data from the interviews with the participants.

6.2.1. Factor 1: Action-Driven Social Value

Overview: Factor 1 has an eigenvalue of 11.17; and explains 23% of study variance and 37% of cumulative variance. Nine participants significantly associated with this factor: 3, 6, 13, 15, 16, 19, 20, 25 and 28.

Summary: In the account depicted by Factor 1, the creation of social impact appeared to be central to the activities performed. Respondents recognise the role played by each actor in society to create social value, especially social enterprises, and reinforce the broader view of looking at social value

created at the societal level. Social value is very much related to the people in society as opposed to the environment or economy. They believe that developing a culture of social value would help in social value creation by all the actors in society (discussed in Section 6.3.1 below and Chapter 8, Section 8.3). Figure 6.1 depicts the factor array for Factor 1.

Full First-Person Account:

I am a very big picture thinker and believe that we can use the best what we have to create social value (P3, +3). Social value is about triple bottom line, but for me, social impact is about individuals and environmental impact is about protecting planets and nature (P3, P6, P13, P15, P19, P20, -2). Social and environmental value, nonetheless, could be created along with each other as it depends on how you produce it (P6, +3). I think without a symbiotic relationship between economic, social and environmental value, you won't achieve maximum social value (P6, P3, P20, +3). In some cases, social value may not only be about economic benefit, but about increasing well-being or health benefits (P3, -2). It is more about broader added value (P20, +2) and you can also choose to forego economic benefit to deliver social impact, and that's a perfectly acceptable choice (P15, -2). Everyone wants to see a bottom line which is the number of people we have involved, for instance number of NEETs we have got back into employment, education or training (P16, +2). There are simple, complex and bigger societal problems (P16, 0), and if we identify problems that need to be addressed, then we would create fairer, just and better society (P13, +4).

Stakeholders will be more aware of social value when they become aware of the impact and value of it (P16, -1). I don't think people need an expert to know the difference in their life (P3, -5) and shouldn't privilege their role (P15, -5), instead, we seek stakeholder and beneficiary views on how to create social value (P13, +1; P3, 0; P19, 0). I suppose there are plenty of opportunities but people aren't actually spotting them (P3, P13, +2). We have about 50 so options to look at in order to deliver social impact and monitor costs (P6, -5) that also require working through different options in the social contexts (P13, -5). Social value, therefore, is about blend-itself solutions (P19, -5).

Socially minded organisations are delivering more risky, innovative and effective things that business and governmental organisations won't necessarily deliver for short and long term value creation (P15, P16, +4). As organisations need to impact their communities, they support other organisations (P28, +3). Social enterprises focus on environmental issues or people issues to bring societal change (P13, +5) with social value creation as their core function; they create sustained social value (P15, P16, +5). Businesses also create value through CSR (P16, +1), but I don't think you have to have leadership qualities (P20, P25 -2) to create value. Social value is also what local governments can do when they are commissioning and tendering contracts over and above the pure financial concerns of a particular project (P16, P20, +2). It is important to change the cultures and the mind set of some of our commissioners about long term costs and short term savings (P16, +4, +2, +2). Although social value isn't perceived value (P16, -1), it is difficult to build evidence base for less tangibles (P16, 0). I personally feel speculative and wary of placing economic value on social value as it is very difficult (P3, 0).

Social value, however, should not be a government forced issue (P6, -3). Central government creates a climate where people can think of social value (P3, -5), but I think it should come from the ground up as it could be created by almost anyone in society including charities, corporation, and enterprises (P20, P6, -4). European bodies are just one of the thousands of creators of social value (P16, -5), and social value is becoming European wide and internationally in terms of meeting with the people from the far-east (P20, -5). Social value also requires careful deployment of resources (P15, P20, +5) and may include narrowly defined elements, such as trust (P20, -1), individual decision –making (P20, P25, -3), individual values (P16, -1), caring for other forms of life (such as wildlife sanctuaries) (P25, P3, -4), sustainability (P3, -1) and reducing waste (P28, P6, P3, -3). An individual in some way may potentially increase or decrease the overall social value, but will not create or destroy the whole social value (P3, P16, -3). Moreover, social value is about social and community investment (P3, P25, +2, +3). I think probably there is no social value without social impact (P19, +5; P13, +5). By following the principles of social value creation, you could achieve the most social value (P6, +2) as it has been found to be linked to social justice (P13,

+1). *Although, social value is difficult to define, it's a culture, a way of doing things and it's an approach*
(P25, +4).

Figure 6.1 Factor 1

-5	-4	-3	-2	-1	0	+1	+2	+3	+4	+5
SV is about seeking expert opinion.	SV is the value created by Central Government ensuring that the value is available nationally.	SV is concerned with the decision-making of individuals.	SV is about demonstrating leadership qualities.	SV is about raising stakeholder awareness on social issues and their solutions.	SV is seeking stakeholder views.	SV is about persuading people to act in ways that benefit their societies.	SV is about investing more money in activities that creates benefit for society.	SV is about building capacity in the local community.	SV is about identifying solutions for specific societal problems.	SV is producing social outcomes and impact in society
SV is about choosing one option among many.	SV is about caring for other forms of life.	SV is a value that can be created or destroyed by an individual in some way.	SV is about achieving value for money.	SV is about undertaking entrepreneurial activity in order to create benefit.	SV refers to doing the right thing at the right time.	SV is about enhancing knowledge and skills.	SV is an added value on top of the value already being created.	SV is about utilising all available resources to maximise benefit for everyone.	SV is about taking risks to be able to create benefit in society.	SV is about the value created by social enterprises to benefit the members of society.
SV is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations).	SV is concerned with reducing waste.	SV cannot be defined.	SV is the value created by businesses when they benefit their staff (such as through policies and formal and informal support).	SV refers to developing connections, networks, trust and relationships with others.	SV is a process with many possible outcomes.	SV is about achieving social justice.	SV is about following the principles of social value creation (such as being transparent, committed and accountable).	SV is related to supporting organisations to increase their impact.	SV is about developing a culture for social value creation.	SV is about accessing resources for the benefit of society.
		SV is about building relationships and trust with the governmental and political leaders.	SV is about increasing economic benefit.	SV is about perceived value.	SV is about innovation.	SV is about reducing social isolation in society.	SV is about changing behaviour of the members of society.	SV is a value created along with economic or environmental value.		
		SV is about implementing of the governmental laws and legislations.	SV is about protecting the environment.	SV is concerned with sustainability.	SV is about estimating the expected value of a benefit.	SV is the value created by businesses (such as through CSR)	SV is related to the availability of opportunities in order to create benefit for society.	SV is about building evidence base for social issues and/or best practices.		
			SV is reducing monetary costs and expenditures.	SV is created by the democratic participation of the members of society.	SV is about seeking beneficiary views.	SV is about increasing the involvement of stakeholders.	SV is about the measurement of social impacts in some way.			
				SV is about the personal and/or individual values that drive an individual action.	SV is about tackling a range of simple and complex challenges	SV is about focussing on skills development of the members of society.				

6.2.2. Factor 2: Outcomes-Driven Social Value

Factor 2 has been identified as bipolar, which refers to the situation where two diagrammatically opposed viewpoints are being expressed by the participants. In bipolar factors, the participants who load positively support the overall item rankings and configuration of the factor, whilst the participants who load negatively agree with the reversed factor configuration (Watts and Stenner, 2005). For this study, the factor array for factor 2 was interpreted twice. Firstly, by examining the item configurations from the positive pole, and secondly, by reversing the item configurations and examining the viewpoint from the negative pole. The interpretation reveals two distinct, but very connected viewpoints.

Overview: Factor 2 has an eigenvalue of 2.41; and explains 8% of study variance and 45% of cumulative variance. Four participants significantly associated with this factor, of which 14 and 17 loaded positively, and 18 and 21 loaded negatively on the factor.

Factor 2 (+): Radicalist-Outcomes-Driven Social Value

Summary: Caring for people and the environment is central to social value creation in the account illustrated by factor 2. Social value is about building trusts and relationships with other members of society, and it depends on individual actions to contribute towards the betterment of society in the future. Respondents recognise the need to embrace future uncertainty, and the need for good leaders to have a vision that can direct us to protect and care for the assets of society. Additionally, they are forward-looking and believe in improving the well-being of not only human beings, but everyone and everything that surround us (discussed in Section 6.3.1 below and Chapter 8, Section 8.3). Figure 6.2 depicts the factor array for Factor 2.

Full First-Person Account:

Social value is about making sure that scarce resources are not only available, but accessible to the large percentage of society (P17, -4). Also, these resources should be dispersed and utilised in ways that benefit the largest number of people (P17, -4). When I look at different impacts that values can have, they can be economic, environmental, and social (P17, +4). Social value means building strong environment for our next future (P14, 0). I think it is important to reduce waste (P14, +5), care for others (P14, +5), develop others (P14, +5, +4) and care for the environment (P14, +5) as it would impact future generations, our neighbours, our community, our society, our work colleagues, people that we generally meet and people that we don't meet and hear about them in the news for example, people in the refugee crisis and the Syria wars (P14, +5, +3, +2). It is also important to reduce social isolation because it may make bigger problems for us in the future, so it's social value that is about looking out for each other and helping out each other to stop feeling isolated.

I think being transparent, committed and accountable is important in any organisation for building trust (P14, -1) and consulting beneficiaries and stakeholders is only a part of the process (P14, P17, -2). Multinationals, in addition to social enterprises, create social value as they do fund-raising for cancer, feed homeless in shelter, that you wouldn't traditionally think of as delivering positive social value and impact (P17, -3, +1), but you may have to look at the net effect of it as they may be doing something negative in some area and positive in the other (P17, -2). Social value can be about value for money (P17, -5), but is not about reducing monetary costs and expenditures (P17, -3) as the latter is about economic value. Social value is also influenced by a lot of external (such as immigration, religion, government) and social factors that are complex (P14, 0).

Social value depends on the individual value system they have (P17, +3), it's not about individuals' expert opinion, but more about society's views as there may be some things that are shared amongst society, so that they could be focussed more (P17, 0, +3). I don't think changing behaviour is enough or we could do that (P14, -3). Instead, the way I control my behaviour (P14, -2, +3) or be a certain person, and

how I conduct myself, raise my children or do charity is my social value (P14, -3; -2). I don't think you can persuade people (P14, -1) and/or tell somebody else what's right or wrong (P14, -2) as we should accept people for what they are. I don't think one person can destroy something that's been built over the years, unless it's a group or it becomes a bigger thing (14, -2). As social value is about broad range of things, we shouldn't have to choose between two options, for example, education and health (P14, -4). Social value is not perceptive value (P17, -5).

Implementation of the law could help facilitate change towards the end of the value chain (P17+, -1). Central government is important as they can help facilitate change (P17, -2) and we do need a strong leadership, but they don't define it (P14, -2). We need to trust our government and our political leaders because we have voted them in (P14, +2). In order to build relationships with government and political leaders (P14, +4), you do need a strong leadership in any forms of society to give you guidance and directions (P14, +4). There can be a lot of different types of outcomes that can change and are important to know (P14, +1). We might not always be aware of all the impacts (P14, -1), but you want to build a culture that values certain societal outcomes either positively or negatively (P17, -3).

Factor 2 (-): Pragmatist-Outcomes-Driven Social Value

Summary: This factor concentrates on the measurement of social impact and social value. Respondents associated to this factor discuss about the need and difficulty of measuring social value for accounting purposes. Although the importance of considering environmental and economic value is recognised in this factor, it highlights the dire necessity for organisations to demonstrate their impact not only on the environment, but also on individuals in society. Social value is considered as an idea or intangible that is a metric used for measuring social impact, and without proper boundaries to allow easy computation and monetisation of the benefits generated through organisational endeavours (discussed in Section 6.3.1 below and Chapter 8, Section 8.3). Figure 6.2 depicts the factor array for Factor 2.

Full First-Person Account:

People and society in general make good decisions based on different understanding of social value (P21, +2). For me, other forms of life (such as bees and birds, plants and animal kingdom) are not social, just logically, social value is about society and not individuals (P18, -5). I call myself environmentalist and I think social value is a bit of threat as by definition it does not include the environment (P18, -5). We went to a conference that gave an example whereby they introduced a lots of factors/variables into decision-making process about building a factory in Africa, but I didn't want them to build it in Africa because there was a rainforest there (P18, +1), and so my values re that rainforest trumped all other things (P18, +2). But, they tried to quantify the concern for rainforest alongside other things, like work and welfare and greenhouse gases, so may value that we should protect the rainforest irrespective of other things was overruled because it did not stack against other things (P18, +5). Social value is an idea (P18, 0), and is a way that might improve some things, but it could be against other peoples' values, and so it's empirical rather than values-driven (P18, +1).

Seeking expert opinion is the reaction to stakeholders (P21, 0), but seeking stakeholder views is more important for social value creation (P21, +2). One of the core principles (P21, +1) is about involving stakeholders (P21, +1) and increasing their influence over the use of resources (P21, +4; P30, +3), and if these two happen, then, we would create culture around social value (P21, +3). I also agree with the SROI principles and the best thing about SROI is principles (P18, +1). Social value is not just about doing social justice (P18, 0), democratic participation (P18, -1), value created by social enterprises as it seems wrong to restrict social value to SEs (P18, -1) and improving well-being of the staff and the quality of their life (P18, 0). Skills development is a very narrow aspect as well, for instance, if you are running an organisation, which is about skills development, then social value is about skills development (P18, -4, -5). So, it depends on the practitioner's perspective (P21, +5). Likewise, building evidence base is a narrow aspect of social value creation (P18, +3). Developing trusts and networks with people feels a bit specific too (P21, -2) and I don't think I understand the concept of leadership qualities as, for me, it is about individuals, and I don't think social value is about individuals (P21, -4).

Social value doesn't have to be an entrepreneurial activity to create benefit, for instance, pensions and charity are not entrepreneurial (P21, -2). Social value is about creating values for businesses (P21, +3), where there could be many potential outcomes (P21, +1). If the organisations are good on measuring social value then we would hope that they would learn to shift their resources to maximise their impact and value that is sort of a practical implication (P21, +4, +4). The need to measure social value is an acute oversimplification of society and social change (P18, +5, 0). We have measured social impact since the dawn of time, for instance: a cost-benefit analysis, and now we are trying to monetise and quantify it so it could be a part of the equation (P18, +5). I think monetisation is problematic, but it does help to think of financial cost and benefit (P18, +5, +5). Although, social value is an attempt to monetise social impact (P18, +5, -1), it is a guesswork (P18, +5) as we are never gonna know the value of a benefit (P18, +4). I think economic benefit for economic returns and economic returns for returns sake is I don't think has social value (P21, -4). Social value is an outcome at the end of a process, but you can't get them without going through that process (P21, +1) and may not be about doing one thing at a time (P21, +4). Although Social Value Act talks about implementation of governmental laws, but that is not what social value is about (P18, -1). Social Value Act is a positive thing, but it frustrates me that there are real risks (P18, -3) and issues (P18, 0). All we know is that what we are doing is worthwhile (P18, +2).

Figure 6.2 Factor 2

-5	-4	-3	-2	-1	0	+1	+2	+3	+4	+5
SV is about achieving value for money.	SV is about utilising all available resources to maximise benefit for everyone.	SV is about developing a culture for social value creation.	SV is seeking stakeholder views.	SV is about persuading people to act in ways that benefit their societies.	SV cannot be defined.	SV is producing social outcomes and impact in society.	SV refers to developing connections, networks, trust and relationships with others.	SV is concerned with reducing waste.	SV is a value created along with economic or environmental value.	SV is about caring for other forms of life.
SV is about the measurement of social impacts in some way.	SV is about estimating the expected value of a benefit.	SV is related to supporting organisations to increase their impact.	SV is a value that can be created or destroyed by an individual in some way.	SV is about following the principles of social value creation (such as being transparent, committed and accountable).	SV is about tackling a range of simple and complex challenges	SV is about undertaking entrepreneurial activity in order to create benefit.	SV is about building relationships and trust with the governmental and political leaders.	SV is about building capacity in the local community.	SV is about demonstrating leadership qualities.	SV is about protecting the environment.
SV is about perceived value.	SV is about choosing one option among many.	SV is reducing monetary costs and expenditures.	SV refers to doing the right thing at the right time.	SV is a process with many possible outcomes.	SV is an added value on top of the value already being created.	SV is about implementation of the governmental laws and legislations.	SV is about achieving social justice.	SV is concerned with sustainability.	SV is about enhancing knowledge and skills.	SV is about focussing on skills development of the members of society.
		SV is about building evidence base for social issues and/or best practices.	SV is the value created by businesses (such as through CSR).	SV is about raising stakeholder awareness on social issues and their solutions.	SV is about seeking expert opinion.	SV is about the value created by social enterprises to benefit the members of society.	SV is related to the availability of opportunities in order to create benefit for society.	SV is about taking risks to be able to create benefit in society.		
		SV is about changing behaviour of the members of society.	SV is the value created by Central Government ensuring that the value is available nationally.	SV is about increasing the involvement of stakeholders.	SV is created by businesses when they benefit their staff (such as through policies and formal and informal support).	SV is the value created by the democratic participation of the members of society.	SV is about reducing social isolation in society.	SV is about the personal and/or individual values that drive an individual action.		
			SV is concerned with the decision-making of individuals.	SV is about seeking beneficiary views.	SV is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations).	SV is about innovation.	SV is about accessing resources for the benefit of society			
				SV is about increasing economic benefit.	SV is about investing more money in activities that creates benefit.	SV is about identifying solutions for specific societal problems.				

6.2.3. Factor 3: Sustainability-Driven Social Value

Overview: Factor 3 has an eigenvalue of 1.70; and explains 11% of study variance and 51% of cumulative variance. Three participants significantly associated with this factor, including 2, 5 and 27.

Summary: The story illustrated by this factor is one of sustainability driven actions. Aspects of this factor reflect that social, environmental and economic value all contribute towards sustainability through social value creation. This factor also adds that social value creation should form a part of every organisation's core business and every individual's core values. Respondents appear to believe that engendering trust and a culture around the creation of social value play an important role in achieving sustainability at local level, as it is at local level where the most social value is created (discussed in Section 6.3.1 below and Chapter 8, Section 8.3). Figure 6.3 illustrates the factor array for Factor 3.

Full First-Person Account:

For me, social value happens when there is a culture about the creation of social value as social value comes out of the culture, as in having the reflex of thinking (P2, +1). Culture is hopefully driving you to do the right thing or at least that's what your intention is (P5, -3; P2, +1). I think social value is more likely to be created in an environment that is trusting, for example, countries that are higher in trusts and bonds between people, people are more likely to cooperate with each other and they are more likely to create economic value, so in a society that you have less trust, really poor relationships, you are more likely to be individualistic (P27, 0). I don't, however, think we can reduce social value to trusts and relationships with political leaders (P27, -5). If you are investing in social value that means you are looking at the wider benefit' rather than just pure economic (P27, +2), and if you are considering wider social and environmental impacts in your activities, then they are more likely to be sustainable (P27, +5, +5). The environmental, social and economic value form the three pillars of traditional views of social

values (P27, +5), for instance, you may have intrinsic values about reducing waste or buying local (27, +4) as waste reduction costs and impacts the whole community (P5, +5, -4).

Communication with stakeholders, including beneficiaries, is important as social value is about the values that people perceive to get, and when you ask people about a programme, they will kind of tell you the tangibles they have experienced in a programme that is great for self-esteem or confidence, but they often talk in social value terms...whereas programmes are often delivered for other reasons, such as to get people into work (P27, +2, +1, -1). I think beneficiary views are also important as you may think you have a good solution to a problem, but unless you go and seek beneficiary views you just end up doing the wrong things and not having the right perspective (P2, +2, -2). However, I don't think increasing their involvement is necessarily what social value is (P27, -2).

Social value may be destroyed by the various actors in society, for instance, businesses where working employees do excessive hours, and, therefore have less the time to support their families as much, reduced number of hours for civic participation and civic engagement. Similarly, something that was used like a village hall for community is knocked down to build a multimillion pound house for one family (P27, +2). Social value should be at the core of what you are trying to deliver so as to improve social value within the community (P27, -2). Businesses are a small contributor to social value creation (P2, -3), and social value created by businesses by benefitting their staff seems very restrictive (P2, -5), however, social value influenced by the leadership skills of the leader may impact on the social value produced (P27, -1, -1, 0). Additionally, social value may be about adding to something that you have chosen already (P2, -2) as it may be embedded within your organisation and is a part and parcel of the way you work (P5, -2). The ultimate goal of organisations whether entrepreneurial or not (P27, -3), such as social enterprises and charities (P5, +3) is to contribute towards sustainability (P2, +5).

Sustainability impacts at local level (P5, +5). For me, sustainability is living in a way that will allow future generations to live and sustain their own needs and to remember that we are not on unlimited resources (P2, +4; P2, -4). Opportunities should be made available to the wider society (P5, +3) so that

resources are effectively utilised for the greater good (P2, +4), thus, allowing social justice, like sustainability, to prevail, and contribute to social value creation (P2, +3). Although there is no automatic relationship between social value and value for money (P2, -2), we cannot separate social value from economic value (P2, +5). Increasing economic benefit impacts the whole community even though there is no defined community (P5, +4). Although, I think social value is tangible and measurable, it is a perceived value as you can measure people's subjective feelings and experiences (P27, +3, +2). So, for social value to exist you need to demonstrate it, and therefore, probably to measure it (P2, +2). As we have this Social Value Act for not so long, so for many organisations, governmental aspect and legislation aspect is still crucial for them to initiate reflection on social value, but ultimately there should be more reflex and cultural mind set around social value (P2, -1, +1). Central government can only create a framework and legislative environment to allow more social value to be created, recognised and valued, but mostly, it is what happens at the local level that generates value (P27, -4; P2, -4).

Figure 6.3 Factor 3

-5	-4	-3	-2	-1	0	+1	+2	+3	+4	+5
SV is created by businesses when they benefit their staff (such as through policies and formal and informal support).	SV cannot be defined.	SV is about undertaking entrepreneurial activity in order to create benefit.	SV is about achieving value for money.	SV is the value created by the democratic participation of the members of society.	SV is about changing behaviour of the members of society.	SV is about building capacity in the local community.	SV is about the measurement of social impacts in some way.	SV is about achieving social justice.	SV is about utilising all available resources to maximise benefit for everyone.	SV is concerned with sustainability.
SV is about building relationships and trust with the governmental and political leaders.	SV is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations).	SV is the value created by businesses (such as through CSR).	SV is an added value on top of the value already being created.	SV is about estimating the expected value of a benefit.	SV is about caring for other forms of life.	SV is related to supporting organisations to increase their impact.	SV is about raising stakeholder awareness on social issues and their solutions.	SV is about protecting the environment.	SV is concerned with reducing waste.	SV is producing social outcomes and impact in society.
SV is reducing monetary costs and expenditures.	SV is the value created by Central Government ensuring that the value is available nationally.	SV is concerned with the decision-making of individuals.	SV is about choosing one option among many.	SV is about tackling a range of simple and complex challenges	SV refers to developing connections, networks, trust and relationships with others.	SV is about developing a culture for social value creation.	SV is about persuading people to act in ways that benefit their societies.	SV is related to the availability of opportunities in order to create benefit for society.	SV is about increasing economic benefit.	SV is a value created along with economic or environmental value.
		SV refers to doing the right thing at the right time.	SV is about identifying solutions for specific societal problems.	SV is a process with many possible outcomes.	SV is about the personal and/or individual values that drive an individual action.	SV is about building evidence base for social issues and/or best practices.	SV is a value that can be created or destroyed by an individual in some way.	SV is about perceived value.		
		SV is about demonstrating leadership qualities.	SV is about increasing the involvement of stakeholders.	SV is about implementation of the governmental laws and legislations.	SV is about seeking expert opinion.	SV is seeking stakeholder views.	SV is about investing more money in activities that creates benefit for society.	SV is about the value created by social enterprises to benefit the members of society.		
			SV is about taking risks to be able to create benefit in society.	SV is about focussing on skills development of the members of society.	SV is about innovation.	SV is about accessing resources for the benefit of society.	SV is about seeking beneficiary views.			
				SV is about enhancing knowledge and skills.	SV is about following the principles of social value creation (being transparent, committed and accountable).	SV is about reducing social isolation in society.				

6.2.4. Factor 4: Pluralism-Driven Social Value

Overview: Factor 4 has an eigenvalue of 1.52; and explains 14% of study variance and 56% of cumulative variance. Two participants significantly associated with this factor, including 11 and 23.

Summary: In this account, social value is very much social values driven that are distinct for every individual. Respondents in this factor outline that social value is fluid and dynamic in nature, and is influenced by a number of factors (internal and external) that guide and influence an individual's decision to create positive or negative social value in society. Aspects of this factor highlight that measurement of impact is not necessarily worthwhile, although it can help in achieving social justice at times. Figure 6.4 depicts the factor array for Factor 4 (discussed in Section 6.3.1 below and Chapter 8, Section 8.3).

Full First-Person Account:

Individual values act as a moral compass (P23, 4), but social value as a moral, environmental and political concept isn't an individual moral compass per se (P23, -5). It is a state of mind at a particular point in time (P11, -5). Social value is dynamic, changes during the course of the day and life, can be influenced and changed dramatically depending upon the circumstances, environment, family, a combination of external factors and/or are influenced by your change of social values surrounding you at a particular time (P11, +4). For instance, if you are unemployed, haven't got a job and living in a one-bedroom flat or something, your value sets are completely different to if you are earning £200,000 a year, living in a five-bedroom flat and got three cars (P11, +4). So, where is the value in that and whose value is right (P11, +3). Also, people living in Jaywick in Essex is a dump to most people in the world, but it is the most happiest and content place in the world, and so their perceived social value is outstanding (P11, +1). What people can achieve is severely diminished if they live in a poor society as compared to if they were in a more affluent society or a society with bigger aspirations (P11, +4). Social value, in the

face of adversity, also wasn't destroyed, for example, social value at the time of World War II during the Blitz on London, would have rather massively increased (P11, -2). Social value is about building capacity in the community and is about increasing people's horizons of people (P23, +4, +5).

Social value is an overall value that is created by the series of processes (P23, +1) and I am a strong believer that at the heart of bust development of society is economic well-being or the economic wellbeing is based around someone somewhere has to have a job...and those who don't get a job don't fall through the net (P11, +1). I see social value as a democratic organic stakeholders owned process (P23, +1, +2, +2) that's about participation and involvement (P23, +5) and allows societal stakeholders to own challenges and issues (P11, +3, -2) instead of seeking expert opinion (P23, -5). It seems a bit pretentious to look for solutions to things as society changes, and we should let society do what it wants to do (P11, -2, +3). Social value may not also be about innovation (P11, -1), taking risks (P23, -2), choosing between options (P23, -4) and adding extra value (P23, -3) as these are only a small part of social value creation. This is not Big Brother that tells people to focus on their skills (P11, -1, -1, +2), we want to provide an environment where everybody can attain their best goals (P11, -1). Beneficiary views are important, but it might not involve including views of those who are not beneficiaries (P23, +1).

Although you can produce social value without measuring it (P23, +3, +1), you have to measure the impact against values (P11, +1). People sometimes talk about the social impact of x, but they won't account for anything that's gone wrong and any negativity (P23, +1). Monetisation or measurement of social value is different for different people at different times, and can be captured and expressed differently (P23, -2, +1). Investing money in social impacts depends on how much can be done practically (P23, 0). It's about doing the right thing because it is strategic overarching (P23, +3) and about value for money (P23, +3). Thinking that governments and European bodies by laws legislation can have a direct impact is highly unlikely (P11, P23, -3, -5, -4). Social value, in my view, can be maximised through cultural change (P23, +4) and social justice is very important to ensure that no one is left behind (P23, +2).

All the interpretations provided in this section above were discussed in light of the post-sort interviews with the participants of the study. The summaries of these interpretations were provided to the exemplars of the sorts in order to validate and facilitate member checking of the results. The exemplars approved the interpretations with no further suggestions.

Figure 6.4: Factor 4

-5	-4	-3	-2	-1	0	+1	+2	+3	+4	+5
SV cannot be defined.	SV is created by businesses when they benefit their staff (such as through policies and formal and informal support).	SV is about caring for other forms of life.	SV is about identifying solutions for specific societal problems.	SV is concerned with reducing waste.	SV is about building relationships and trust with the governmental and political leaders.	SV is about accessing resources for the benefit of society.	SV is about protecting the environment.	SV is about raising stakeholder awareness on social issues and their solutions.	SV is about developing a culture for social value creation.	SV is about increasing the involvement of stakeholders.
SV is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations).	SV is about implementation of the governmental laws and legislations.	SV is about undertaking entrepreneurial activity in order to create benefit.	SV is the value created by businesses (such as through CSR).	SV is about focussing on skills development of the members of society.	SV is about reducing social isolation in society.	SV is about following the principles of social value creation (such as being transparent, committed and accountable).	SV is concerned with sustainability.	SV is about persuading people to act in ways that benefit their societies.	SV refers to developing connections, networks, trust and relationships with others.	SV is about utilising all available resources to maximise benefit for everyone.
SV is about seeking expert opinion.	SV is about choosing one option among many.	SV is about the value created by social enterprises to benefit the members of society.	SV is about demonstrating leadership qualities.	SV is about enhancing knowledge and skills.	SV is about building evidence base for social issues and/or best practices.	SV is a process with many possible outcomes.	SV is about achieving social justice.	SV is producing social outcomes and impact in society.	SV is about the personal and/or individual values that drive an individual action.	SV is about building capacity in the local community.
		SV is an added value on top of the value already being created.	SV is about taking risks to be able to create benefit in society.	SV is about estimating the expected value of a benefit.	SV is reducing monetary costs and expenditures.	SV is about the measurement of social impacts in some way.	SV is seeking stakeholder views.	SV refers to doing the right thing at the right time.		
		SV is the value created by Central Government ensuring that the value is available nationally.	SV is a value that can be created or destroyed by an individual in some way.	SV is a value created along with economic or environmental value.	SV is concerned with the decision-making of individuals.	SV is about increasing economic benefit.	SV is related to the availability of opportunities in order to create benefit for society.	SV is about achieving value for money.		
			SV is about tackling a range of simple and complex challenges	SV is related to supporting organisations to increase their impact.	SV is the value created by the democratic participation of the members of society.	SV is about seeking beneficiary views.	SV is about changing behaviour of the members of society.			
				SV is about innovation.	SV is about investing more money in activities that creates benefit for society.	SV is about perceived value.				

6.3. Discussion

This section consists of four parts, first, it elaborates on the interrelationship between the four factors that are identified in the study. Second, the researcher investigates the rhetoric between the four factors identified in association to the resource capitals that are available to the members of society in order to create social value (resource capitals are discussed in the Chapter 2, Section 3.1). Then, the statements that all the factors agree on are discussed. Finally, the researcher suggests the definition of the term *social value* in light of the evidence from the empirical data collected from the participants at the time of post-sort interviews.

6.3.1. Interrelationship between Factors 1, 2, 3 and 4

This section discusses the relationship between all the four factors, initiating with Factor 1 through to Factor 4.

Factor 1 in relation to Factor 2, 3 and 4:

Factor 1 labelled (Action-driven social value) is an account from people who consider that social value is created by actively participating in the society and identifying solutions to solve societal problems (discussed in Section 6.2.1 above). The key aspects of this factor are taking risks, social and community investment and supporting organisations to deliver social impact. However, the participants in this factor did not believe that social value is the sole responsibility of individuals, rather they suggest that social value is the product of the total value created by all the members and actors of society. Yang (2015) argues that in order to construct a strong society, all the actors of society need to work in tandem. It is also believed that the socialism values (such as freedom, equality and justice) play a key role in forming a cohesive socialism society (Long, 2014; Yang, 2015). Factor 1 and Factor 2 labelled (Outcomes-driven social value, discussed in Section 6.2.2 above) are found to be more dissimilar than similar with each other. As regards similarity, Factor 1 and Factor 2 are equal in the following ways: taking risks (+4 on F1 and +3 on F2), creation of economic and environmental value along with social

value (+3 on F1 and +4 F2) and choosing one option (-4 and -4 on F1 and F2). This suggests that Factor 1 and Factor 2 agree that the social value is created along with other values, such as economic and environmental, and for the creation of these values, it may be required to take risks and choose many options or take different course of actions.

There are a number of features that are unique to each of Factor 1 and Factor 2. Factor 1 places greater emphasis on supporting other organisations to create social value (+3), building evidence base (+3), utilisation of all resources (+3) and developing culture around social value creation (+4) that, however, may not necessarily involve having good leadership skills (-2) or seeking expert opinions (-5) to be able to create social value. Respondents in Factor 2 have a reverse psychology, where they prioritise leadership skills (+4) and expert opinion (0) that may contribute to social value; whilst resource utilisation (-4), supporting organisations (-3), building evidence (-3) and culture development (-3) are not as important for social value creation. Additionally, Factor 2 suggests that in order to create social value, it is important to take care of the environment (+5), other forms of life (+5) and reduce waste (+3), whilst Factor 1 apparently shows disagreement with the view expressed by Factor 2 as the respondents in Factor 1 have placed these items at -2, -4 and -4 respectively. This evidence suggests that, although, for Factor 1, social value is pro-people specific, and for Factor 2, social value is pro-environment specific in addition to being pro-people, both these factors believe that social and environment value are created along with each other. Factor 1 revolves around maximising social impact for community and societal benefit rather than concerns for sustainability (-1), whereas, Factor 2 revolves around maximising social and environmental impact for the wider human, social and environment benefit that may, finally, lead to sustainability (+3).

Factor 1 and Factor 3 labelled (Sustainability-driven social value, discussed in Section 6.2.3 above) demonstrate interesting viewpoints in comparison to each other. Factor 1 and Factor 3 both agree that social value includes supporting other organisations (+3 on F1 and +1 on F3), creation of environmental and economic value along with social value (+3 at F1 and +5 on F3), development of social value culture (+4 in F1 and +1 in F3) and utilising resources in a way so as to maximise social value (+3 on F1

and +4 on F3). Conversely, Factor 1 and Factor 3 also disagree that social value is not created by reducing monetary costs (-2 on F1 and -5 on F3), building relationships with political leaders (-3 on F1 and -5 on F3), using leadership skills (-2 on F1 and -3 on F3), implementation of governmental laws (-3 on F1 and -1 on F3) and choosing one option to create social value (-4 on F1 and -2 on F3). This indicates that Factor 1 and Factor 3 have a similar aim that is to create social value for the longer term societal benefit without focussing and depending on the individuals, such as governmental or non-governmental leaders, and law enforcement to create social value.

Respondents of Factor 1 and Factor 3 have contrasting views in relation to sustainability (-1 on F1 and +5 on F3), caring for other forms of life (-4 on F1 and 0 on F3), protecting the environment (-2 on F1 and +3 on F3), reducing waste (-4 on F1 and +4 on F3), increasing economic benefit (-2 on F1 and +4 at F3), seeking beneficiary views (0 on F1 and +2 on F3), seeking expert opinions (-5 on F1 and 0 on F3), taking risks (+4 on F1 and -2 on F3), identifying solutions (+5 on F1 and -2 on F3) and social value being an added value (+2 on F1 and -2 on F3). The differences of opinion as depicted in the placement of these items demonstrate that in Factor 3, environmental sustainability and economic sustainability is as important as social sustainability for social value to be created, which may involve seeking beneficiary and expert views. In comparison, Factor 1 represents the need for identifying solutions to societal problems, even if, that means taking risks without considering sustainability. Having said that, it is still unknown to what extent the practical approach of Factor 1 and long term view of Factor 3 could help in the creation of social value.

Factor 1 is closely linked to the Factor 4, labelled (Pluralism-driven social value, (discussed in Section 6.2.4 above)) as parallels can be drawn with regards to the focus on the resource utilisation for maximum benefit by the members of society (+3 on Factor 1 and +5 on Factor 2). Factor 1 and Factor 4 also support the development of a culture that helps in the creation of social value by the members of society (+4 on Factor 1 and 4), thus, contributing towards long term capacity building in the community (+3 and +5 on Factor 1 and Factor 4). Evidently, this demonstrates that both the factors' perspectives support that by focussing on resource mobilisation and culture development, we will increase our

understanding of the shared beliefs and values that could act as guiding tools to steer and produce social value that may be useful for societal development.

However, there are some differences in both Factor 1 and Factor 4. For Factor 1, the main features of social value are: accessing resources (+5), value created by social enterprises (+5), identifying solutions (+4) and taking risks (+4), whilst Factor 4 does not support these claims. For Factor 4, accessing resources is not that important (+1), social value is not about the value created by social enterprises (-3), does not believe in identifying solutions (-2) and taking risks (-2) for social value creation. Furthermore, Factor 4 advocates that individual values (+4) and building networks and connections (+4) with the other members of society is critical for social value creation, whereas Factor 1 proposes that focussing on individual values (-1) and network building (-1) is too narrow to be considered for the concept of social value. These differences between the two factors indicate that Factor 1 views social value from community or societal perspective and believes in taking instantaneous actions to solve societal problems head on instead of depending on the networks or individual action. Factor 4, instead, views social value from an individuals' perspective and believes in giving freedom to everybody to act in their own ways to create social value, be it through building networks with other members of society or individual value and action that guide them to create social value.

Factor 2 in relation to Factor 1, 3 and 4

Factor 2 in relation to Factor 1 has already been discussed above. Factor 2 labelled (Outcomes-driven social value) reveals the importance of an action-directed approach that allows leaders and the organisations to dynamically contribute to social value to make a real impact to society (discussed in Section 6.2.2 above). Miragliotta (2006) as well as Yang, Xu and Tao (2014) found that radical leaders may adopt different approaches (such as being pragmatic) to reach their objectives (Yang *et al.*, 2014; Miragliotta, 2006), thus, creating impact on society. Factor 2 and Factor 3 labelled (Sustainability-driven social value) are closely associated to each other. The participants in Factor 2 and Factor 3 supports the view that social value involves accessing resources (+2 on F2 and +1 on F3), reducing waste (+3 on F2

and +4 on F3), protecting the environment (+5 on F2 and +3 on F2), considering sustainability (+3 on F2 and +5 on F3), creating social value along with economic and environmental value (+4 on F2 and +5 on F3), achieving social justice (+2 on F1 and +3 on F3) and accessing opportunities (+2 on F2 and +3 and +2 on F3). These factors do not back the view that social value could be created by reducing monetary costs (-3 on F2 and -5 on F3), achieving value for money (-5 on F2 and -2 on F3) and doing the right thing at the right time (-2 on F2 and -3 on F3). Both Factor 2 and Factor 3, therefore, support exhibiting pro-environment behaviour in addition to pro-social behaviour, and propose that social value isn't about considering any concerns for economic expenditure or waiting for the right time to do something, but involves considering the creation of environmental impact in addition to social impact.

However, there are stark differences in the content of their two factors and the understanding of social value that this engenders, as demonstrated in their item rankings. The dissimilar views expressed on the statements within Factor 2 and Factor 3 include: possessing leadership skills (+4 on F2 and -3 on F3), utilising resources for maximum benefit (+4 on F2 and -4 on F3), developing skills (+5 on F2 and -1 on F3), measuring social impact (-5 on F2 and +2 on F3), and social value being a perceptive value (-5 on F2 and +3 on F3) and economically beneficial (-1 on F2 and +4 on F3). Factor 2, therefore, hold the view that social value creation requires taking risks, developing individual skills and leadership skills to be able to effectively utilise resources to maximise social impact, irrespective of the economic benefit involved. Factor 3, in comparison, indicates that social value doesn't necessarily involve leaders, developing skills to achieve maximum benefit, instead, social value requires measuring actual economic benefit that is crucial for achieving economic, environmental and social sustainability in society, that may involve seeking beneficiary views.

Factor 2 and Factor 4 labelled (Pluralism-driven social value) are accounts of participants who believe that there are many aspects of social value creation that are a mix of tangible and intangible elements, which needs to be understood for its deeper meaning-making, these include: developing connections and networks (+2 on F2 and +4 on F4), access to opportunities (+2 on F2 and F4), social justice (+2 on F2 and F4), building capacity (+3 on F2 and +5 on F4), sustainability (+3 on F2 and +5 on F4),

protecting the environment (+5 on F2 and +2 on F4), accessing resources (+2 on F2 and +1 on F4) and producing social outcomes and impact (+1 on F2 and +3 on F4). Factor 2 and Factor 4 also suggest that social value is not about choosing one option among many possible options (-4 on F2 and F4) and social value cannot be created and/or destroyed by an individual (-2 by F2 and F4). Thus, both these factors indicate that it is important to have access to opportunities and resources to be able to make a difference in society which requires building support structures, be it capacity or networks, to produce social outcomes and impact in society.

There are some major differences that are highlighted in Factor 2 and Factor 4. Participants from Factor 2, in comparison to Factor 4, do not believe that in order to create social value, it is important to utilise all available resources (-4 on F2 and +5 on F4), reduce costs (-3 on F2 and 0 on F4), seek stakeholder views (-2 on F2 and +2 on F4), and develop culture around social value (-3 on F2 and +4 on F4). This suggests that Factor 2 focuses on the end product more than what creates social value. Factor 2, as opposed to Factor 4, also reinforce that social value is not about achieving value for money (-5 on F2 and +3 on F4), measuring social impact (-5 on F2 and +1 on F4) and involving stakeholders (-1 and +5), whereas, Factor 4 supports that social value requires involvement of stakeholders in order to measure social impact and achieve value for money. According to respondents in Factor 2, social value is not about perceived value (-5 on F2 and +1 on F4), whilst for respondents for Factor 4, social value is not about seeking expert opinion at all (0 on F2 and -5 on F4). Factor 4 also stress that social value is not produced in addition to economic and environmental value (-1), and that social value does not necessarily involve caring for other forms of life (-3), developing leadership skills (-2) and implementing laws (-4), as opposed to Factor 2, where these items were placed at +4, +5, +4 and +1 respectively. This evidence indicates that Factor 4 is more individual action focussed than depending on the governmental laws, leaders and other individuals to create social value for them. Factor 2 and Factor 4, therefore, are distinct from each other on many levels. First, Factor 2 is more result-oriented and does not believe that economic aspect is important for social value to be created in society, whilst Factor 4 advocates that seeking stakeholder views are integral to social value creation at individual level, which requires economic development for the well-being of society. Second, for Factor 4, social value is a

process (+1), whereas it is an outcome for Factor 2 (-1). Additionally, respondents in Factor 4 propose that social value is an integral part of individual values and that it can neither be created nor destroyed, and can only be influenced by internal or external factors. But, for Factor 2, social value is societal value that is bigger than its individual elements, and no one individual can destroy it on its own.

Factor 3 in relation to Factor 1, 2 and 4

Factor 3 in comparison to Factor 1 and Factor 2 has already been discussed above. Factor 3 labelled (Sustainability-driven social value) demonstrates an account of participants who believe in sustainability approach to creation of social value (discussed in Section 6.2.3 above). It is identified that sustainability-values possessed by the members of society play a crucial role in in the decision-making of individuals ranging from government policy through to the individual citizen level (Martin, 2015). In comparison, Factor 4 labelled (Pluralism-driven social value) believes in heterogeneity as an important feature for different types of social value creation in society. According to Kang (2012), choice, clash and construction of values in a society have a unique contribution as regards positive transformation of a society, and hence, should be mutually integrated to create a core value system for positive value creation in society. Factor 3 and Factor 4 are closely associated as they are more similar than dissimilar to each other. Factor 3 and Factor 4 agree on the view that social value is about utilising all available resources (+4 on F3 and +5 on F4), sustainability (+5 on F3 and +3 on F4), perceived value (+3 on F3 and +1 on F4), developing culture for social value (+1 on F3 and +4 F4) and protecting the environment (+3 on F3 and +1 on F4), thus, demonstrating that social value is different for each person as it is perceived value and all the resources need to be utilised in a way that may develop a culture for social value creation in order to maximise social and environmental sustainability. Both the factors also disagree that social value does not include choosing one option among many (-2 on F3 and -4 on F4), taking risks (-2 on F3 and F4), developing leadership skills (-3 on F3 and -2 on F4) and that social value is an added value (-2 on F3 and -3 on F4). Although for Factor 3, social value is not about reducing costs (-5 on F3 and 0 on F4) and developing relationships with the political leaders (-5 on F3 and 0 on F4), it is the expert opinion (0 on F3 and -5 on F4) that Factor 4 believes is not about social value. The

perspectives displayed in Factor 3 propose utilising all the resources to produce social outcomes and impact (+5), that may involve seeking stakeholder views (+2), expert opinions (0) and beneficiary perceptions (+1), to achieve long-term sustainability for the well-being of society. Factor 4, however, advocates that the members of society should develop trust and connections (0 on F3 and +4 on F4), and utilise all available resources to develop a culture for social value to maximise benefit for society.

Some features that are unique to Factor 3 and Factor 4 include the creation of social value along with environmental and economic value (+5 on F3 and -1 on F4), the involvement of stakeholders (-2 on F3 and +5 on F4), doing the right thing at the right time (-3 on F3 and +3 on F4) and achieving value for money (-2 on F3 and +3 on F4). This indicates that although Factor 3 believes that social value is produced along with economic and environmental value, it does not involve seeking stakeholder views, doing the right thing or achieving value for money, thus, in order to create social value, one need not wait for the right time or right understanding, as well as be concerned about achieving value for money. In contrast, Factor 4 suggests that as social value is created by individuals, therefore, involving stakeholders is the most important feature of social value creation, and economic viability is as important as doing something that is right for the well-being of society.

Having provided the four main subjectivities that emerge from the factors above, it becomes clear that although these factors may share some common ground in relation to what social value is, they equally possess unique and distinct viewpoints on understanding of social value (Paradice, 2001). Although Q does not seek to generalise its findings as the main intent was not that of quantifying the degree or proportion of population that support or hold such views, Q does allow for the injection of a degree of legitimacy in the interpretative studies (Baker and Jeffares, 2013; Klaus *et al.*, 2010). In this study, Q facilitates an empirical understanding of the subjective opinions of participants in relation to the factors and the construct of social value (Stergiou and Airey, 2011) by actively engaging them in discussions on social value (Irie, 2014).

To summarise, participants in Factor 1, Factor 3 and Factor 4 believe that social value creation is values-driven (discussed in Section 6.2 above). Participants in Factor 1 advocate that social value is produced by shared viewpoints, and is the overall value produced by all the members of society. Factor 3 proposes that social value is created by maximising economic, environmental and social sustainability. Factor 2 suggests that social value creation is outcomes-driven, and that its' creation may be guided by inherent radicalism or pragmatism-oriented results. These factors, thus, demonstrate how social value is perceived by the participants embracing different positions with distinct outlooks on what constitutes social value. Table 6.7 demonstrates understanding of social value with respect to each factor and their differences (also discussed in Chapter 8, Section 8.3).

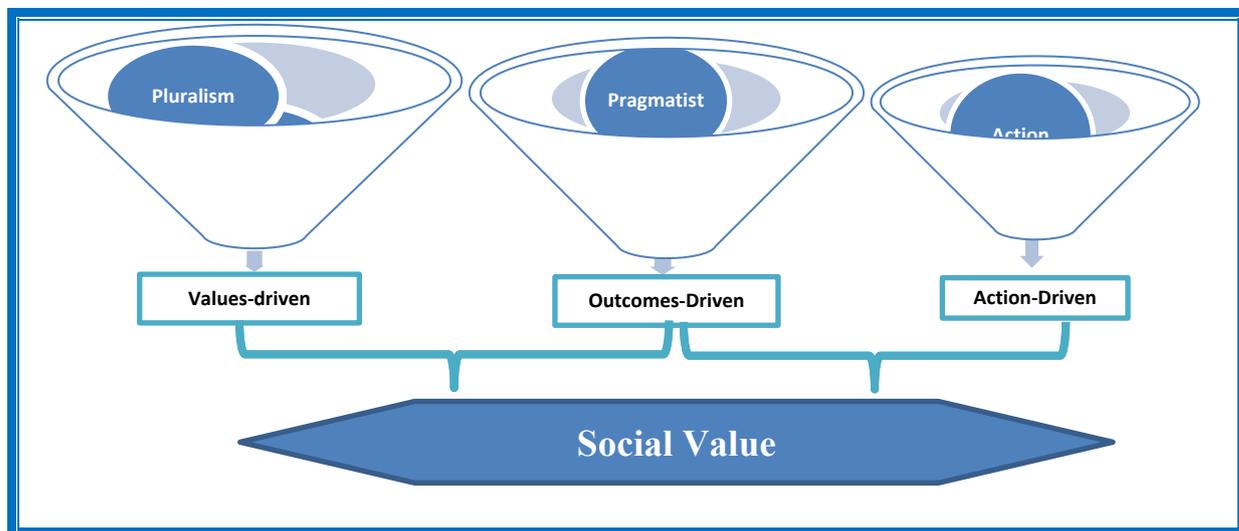
Table 6.7: Factor-Specific Similarities and Differences of Social Value

SV	Factor 1	Factor 2 (+)	Factor 2 (-)	Factor 3	Factor 4
Nature	People-specific	People and environment-specific	People and environment-specific	People, money and environment-specific	People-specific
Level	Societal level	Individual-level	Organisational-level	Individual and organisational-level	Individual-level
Creators	All actors together create value	Individuals, but leaders play an important role	Individuals and organisations	Individuals and organisations	Individuals
Final outcome	Creation of social impact	Caring for present and future generations	Measurement of social and environmental impact	Economic, environmental and social sustainability	Cultural change and social justice

It will, however, be interesting to investigate in future research to what extent the participants belonging to these factors may agree or disagree with the views of the others, and may be willing to compromise on a single shared viewpoint to facilitate understanding of social value. Figure 6.5 presents a conceptualised image of all the four factors in relation to social value, and how they contribute to social value. The figure posits that social value is driven by values, such as pluralism and sustainability, driven

by outcomes, such as radicalist or pragmatist or driven by action (also discussed in Chapter 8, Section 8.3).

Figure 6.5: All Four Factors in relation to Social Value



6.3.2. Consensus statements

In addition to the above agreements and disagreements from the point of view of all the four factors, Table 6.8 outlines the consensus or near consensus statements for all factors.

Table 6.8: Consensus Statements for All Four Factors

No.	Consensus Statements	F1	F2	F3	F4
9	Social value is related to the availability of opportunities.	2	2	3	3
11	Social value is the value created by Central Government ensuring that the value is available nationally.	-4	-2	-4	-3
14	Social value is about tackling a range of simple and complex societal problems.	0	0	-1	-2
16	Social value is about achieving social justice.	1	2	3	2
21	Social value is about reducing social isolation in society.	1	2	1	0
27	Social value is a process with many possible outcomes.	0	-1	1	1
28	Social value is about building capacity in the local community.	3	3	1	5
41	Social value is about innovation.	0	1	0	-1

The table above demonstrates how all the four factors agree with the above statements consistently and that they were also placed very near to each other in the factor arrays. All the four factors agreed that the access to opportunities helps in solving social problems, whilst all the four factors also agreed that social value is not only about tackling simple and/or complex problems. Statements that discuss social value in narrow terms, such as social isolation, process and innovation, were seen as small elements of social value by all the four factors. None of the factors believe that Central government is the main creator of social value, instead, Central government was perceived as the main lawful facilitators for social value in society. Furthermore, participants from all the factors do believe that building capacity is essential for social value to be created in society.

6.3.3. Association of Capital Resources with the Four Factors

The current study focuses on defining the term *social value*, which has been found to be linked to the various tangible (physical and economic) and intangible (cultural, ethical, human, environmental, social and political) capitals (all these capitals are also discussed in Chapter 2, Section 2.3 and Chapter 7, Section 7.4.2). In this study, 'Physical' capital refers to the infrastructure and buildings in the community (Korte and Lin, 2013; Coleman, 1988), whilst 'Economic or Financial' capital refers to the currency that is available to the members of society for sustaining their lives in the community (Ling *et al.*, 2012; Li and Ferreira, 2011). 'Cultural' capital refers to the norms and beliefs held by the members of a society (Yasunobu and Bhandari, 2009; Paldam and Svendsen, 2000) and 'Ethical' capital refers to the rules and guidelines of behaviour within the society (Shafer, 2013; Williams *et al.*, 2010). 'Human' capital is the knowledge and experience possessed by an individual (Unger *et al.*, 2011; Korte and Lin, 2013), whereas, 'Environmental' capital refers to the natural assets that are available to a community or society, such as oil (Anaman and Agyei-Sasu, 2014; Cong *et al.*, 2014). 'Social' capital means building networks and trust with the other members of society (Coleman, 1988; Kadushin, 2004), whilst 'Political' capital means developing relationships and networks with the political leaders or with the individuals possessing power (Harvey *et al.*, 2005; French, 2011). These capitals are discussed in greater detail in Chapter 2, section 2.3.

Considering the placement of statements that represent the above mentioned eight capitals within the factor arrays are plotted in the Table 6.6 below. Any first two columns that include the statements on capitals are included in the row labelled *High*, any last two columns that included these statements on capital are shown in the row labelled *Low*, and the rest of the capitals that fall in between are placed in the row labelled *Mid*. This table also demonstrate an interesting overview of how these capitals are perceived by all the four factors, which are Factor 1 (Action-Driven social value), Factor 2 (Outcomes-driven social value), Factor 3 (Sustainability-driven social value) and Factor 4 (Pluralism-driven social value).

Figure 6.6: Placement of Capitals within the Factor Arrays

	Action-driven value (F1)	Outcomes-driven value (F2)	Sustainability-driven value (F3)	Pluralism-driven value (F4)
Low (1)	 	 	 	  
Mid (2)	   	   	   	 
High (3)	 	 	 	  
	 Economic Capital	 Physical Capital	 Social Capital	 Political Capital
	 Ethical Capital	 Environment	 Cultural Capital	 Human Capital

'Action-driven social value's participants consider cultural capital (statement 20: '*Social value is about developing a culture for social value creation*') as the most important among other capitals, as for these respondents, culture enables social value to be produced and developed by the actors (such as individuals and organisations) in society (discussed in Section 6.2.1 above). Physical capital is believed to be necessary for the economic well-being of society (Grootaert and Bastelaer, 2001). Likewise, physical capital (statement 28: '*Social value is about building capacity in the local community*') is also important to Factor 1 as it allows building infrastructure and capacity to support the members of society to create social value. Coleman (1988) posits that physical capital enables production activity. Political capital

(statement 36: *'Social value is about building relationships and trust with the governmental and political leaders'*), however, is the least sought as it would mean that social value is dependent on a particular group (political leaders and authorities) for it to be created. The prevalence of political capital is indicated by high political participation in political activity, which is present in formal politics (French, 2011; Teney and Hanquinet, 2012). For participants grouped in Factor 1, environmental capital (statement 42: *'Social value is about protecting the environment'*) is also not the popular way of creating social value, for them, social value is people-specific rather than environment-specific. Sinha Babu and Datta (2015) suggests that environment based organisations uses economic valuation, such as Economic Impact Assessment (EIA) to account for natural capital available in the society, which is different from Social Impact Assessment (SIA).

For participants having the view of 'Outcomes-driven' social value, on the one hand, environmental and human capitals are most important; environmental capital (statement 42: *'Social value is about protecting the environment'*) is necessary as they whole heartedly support taking care of the environment as well as the social world around us, and human capital (statement 6: *'Social value is about enhancing knowledge and skills'*), as it enables future generations to grow and prosper. Human capital and environmental capital are closely linked as human capital allows individuals to become sensitive and conscious decision-makers when using products that impact environmental capital (Constantinescu, 2014; Beretti *et al.*, 2013). On the other hand, for respondents in Factor 2, cultural and ethical capitals are not the preferred means of creating social value. Cultural capital, (statement 20: *'Social value is about developing a culture for social value creation'*), for these participants, facilitates both positive and negative social value to be created, and culture can be created by involving stakeholders for fairer distribution of resources, therefore, it is not the primary key for the creation of social value. Similarly, ethical capital (statement 26: *'Social value refers to doing the right thing at the right time'*), is placed towards the negative pole as the respondents believe that ethics are culturally and socially constructed and that individuals should pursue the actions that they desire (discussed in Section 6.2.2 above). It is believed that ethical capital is used by individuals from disadvantaged groups due to lack of sufficient socio-economic resources (Williams *et al.*, 2010).

For respondents supporting social value created through 'Sustainability values' they believe that environment and economic capital are more important than other forms of capitals (discussed in Section 6.2.3 above). The primary reason for their support of environmental (statement 42: *'Social value is about protecting the environment'*) and economic capitals (statement 46: *'Social value is about investing more money in activities that creates benefit for society'*) is that they believe social value consists of economic, environmental and the value created for human-beings. The governmental organisations also tend to adopt sustainable approaches and measures in order to respond to the environmental uncertainties, and in doing so, these organisations develop social, economic and environmental sustainability (Mauerhofer, 2012; Mauerhofer, 2013). However, political (statement 36: *'Social value is about building relationships and trust with the governmental and political leaders'*) and ethical capital (statement 26: *'Social value refers to doing the right thing at the right time'*) do not feature as a preferred way of creating social value. This factor believes that to reduce social value to political capital is a narrow conception, as it is the cultural capital that drives individuals to positive action. As reputation and power possessed by political leaders are a form of political capital that may influence decision-making (Harvey *et al.*, 2005; Garrison *et al.*, 2010), these are indeed narrow concepts that may be related to social value, but do not define social value.

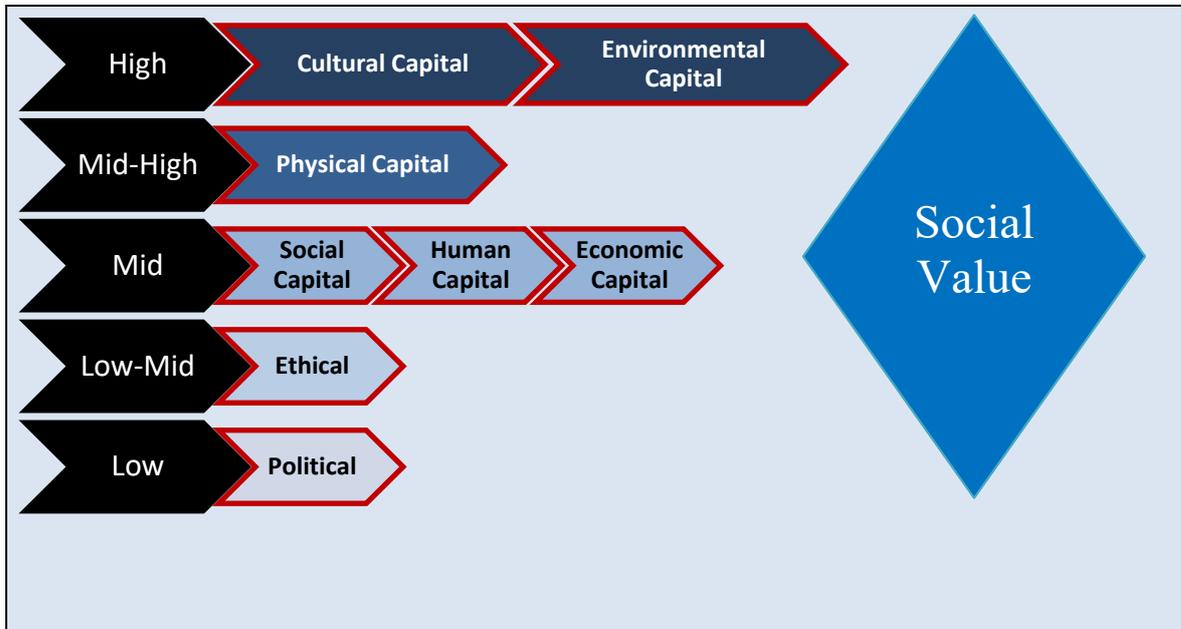
Lastly, participants with the view of Pluralism-driven social value, physical (statement 28: *'Social value is about building capacity in the local community'*), cultural (statement 20: *'Social value is about developing a culture for social value creation'*) and social capital (statement 17: *'Social value refers to developing connections, networks, trust and relationships with others'*) are the most important contributors for social value creation (discussed in Section 6.2.4 above). In this factor, cultural change is key to creating maximum social value, and building the capacity of the community as well as the relationships between people who reside within these communities is essential for the creation of social value. Ungar (2011) also confirms that the presence of physical capital in society enables the members of society to feel safe and secure, whilst Petro (2001) states that the social and cultural capital in a society is linked to the trust established during community participation in the cultural activities. Human

(statement 6: *'Social value is about enhancing knowledge and skills'*), political (statement 36: *'Social value is about building relationships and trust with the governmental and political leaders'*) and economic capitals (statement 46: *'Social value is about investing more money in activities that creates benefit for society'*) are not the most important for 'Pluralism-driven' participants. This is because social value is about providing an environment, where individuals may follow their own path, such as developing skills, and social value happens at grassroots level rather than at the governmental level. Additionally, the respondents in this factor believe that social value creation depends on how much social impact can be created practically. Although firms may utilise social, financial and human capitals for value creation (Vorakulpipat and Rezgui, 2006), social organisations are supported by entrepreneurs and philanthropists for future wealth creation (Acs *et al.*, 2013; Austin *et al.* 2006).

When all the factor arrays are combined, the importance of each capital for social value becomes apparent. Figure 6.7 demonstrates the degree of importance from '*Highly*' important to '*Low*' levels of importance of all the eight capitals as regards social value. Political capital was found to be lowest with three factors supporting this view and placing it in the *Low* category. Ethical capital was the second least important as two factors placed it in the *Low* category and two placed it in the *Middle* category. Likewise, cultural and environment capital were found to be the most important as they were supported by two factors each in the *High* category. Physical capital was placed by two factors in the middle and two factors in the *High* category. Social capital, human capital and economic capital were placed in the middle category, as social capital was placed in the middle category by three of the factors, whilst human and economic capital were placed by two factors in the middle category. Chapter 7 will discuss the perceptions of how social value is created in society in greater detail.

Figure 6.7: Degree of importance of the Eight Capitals in relation to Social Value





6.4. Conclusion: Defining the term 'Social Value'

This study was aimed at defining the term social value from the perspectives of the participants that belong to public, private, third and social sectors in the UK. As the sections above have already discussed the factors in relation to social value and their relevance with different types of capitals, this section defines the term *social value* based on the empirical data collected from the participants. Since social value is a nebulous concept and is understood and interpreted differently by different members of society, the definition provided here is quite broad. This expansive definition will allow the individuals and organisations to adapt it in a way so as to align social value with their vision and activities aimed at producing social value. Social value is initially defined and then the evidence to support the claim this definition is provided.

Social value, therefore, can be defined as:

"...a value that demonstrates change(s) in the life/lives of an individual or groups of individuals when tangible and intangible resources are employed at grassroots level by social actors, ultimately creating social change within the society."

This chapter aimed to define the term 'social value' with respect to the views of the main stakeholders identified in the study, belonging to the public, private, third and social sectors of the UK society. This definition of social value is further combined with the findings of the second research question ("How is social value created?") (definition of social value is also discussed in Chapter 8, Section 8.2.). Data collection and data analysis using Q methodology were discussed in detail and the analysis identified four facets of social value, including, Acton-driven, Outcomes-driven, Sustainability-driven and Pluralism-driven social value. Although, all four of these views on social value provide an insight into social value and how it is perceived, the creation of social value is still undertaken by the members of society in different ways, which may also overlap in ways beyond the scope of this research study.

The unique perceptions of the stakeholders were elaborated and evaluated in relation to the resource capitals that are present in the society in the form of various tangible and intangible capitals. This chapter, thus, allowed understanding of the underlying meaning and components of social value in light of the empirical evidence collected in the study. The construct of social value, broadly defined, based on the interviews with thirty stakeholders was presented. This definition will allow the respective stakeholders, and the members of public to employ and utilise this definition for the purposes of use and research social value in theory, policy and practice (discussed in detail in Chapter 9, Section 9.2 and Section 9.3). Future research avenues in relation to social value are provided towards the end of the thesis (discussed in detail in Chapter 9, Section 9.5). After having analysed the term 'social value', the next chapter (Chapter 7) examines the qualitative data in detail and provides results on the process of social value creation, thus, answering the second research question ("how is social value created in society?"). This will allow for the discussion of social value creation from the perspectives of public, private and third sectors as well as beneficiaries on the process followed by the members of society for social value creation.

CHAPTER 7: THE PROCESS OF SOCIAL VALUE CREATION

This chapter discusses how social value is created in practice in society. Using the data from interviews with the participants of the study, this chapter builds on the previous one by examining how social value is created by the public, private, third and social sectors in UK society. In doing so, this chapter explores how resource capitals (such as social, human, ethical, environmental, political, economic, cultural, religious and physical) drive social value creation in society. Further, a framework on the process of social value creation developed from the qualitative data is presented at the end of the chapter.

7.1. Aim of the study

The first part of the study was conducted to define the construct of 'social value'. This is the second part of the research study conducted in order to investigate the process of social value creation from the perspectives of societal stakeholders. The main aims of this part of the research study were to:

- Explore in detail the elements that contribute to the creation of social value in practice.
- Develop a definitional framework for social value creation.

The conceptual framework that was developed after analysing the qualitative data from interviews is explained in detail at the end of this chapter.

7.2. Qualitative Data Collection

For the purposes of collecting qualitative data from the research participants, the consent forms were signed by all the participants at the beginning of the data collection process. The researcher did not need to employ a separate sampling and recruitment strategy as the qualitative data for this part of the study was collected from the same participants, who participated in the first part of the study. The researcher conducted face-to-face interviews with the research participants between February 2016 and May 2016. Q method can be used as a stand-alone method as much as used in conjunction with other qualitative methods for data collection, such as interviews, to collect data on other aspects being

explored in the study (Lazard *et al.*, 2011). Therefore, the researcher opened the second research question (“How can social value be created in society, according to you?”) in order to understand the process of social value creation that participants utilised to create social value at the end of the first research question (“What is social value?”), thus, allowing logical flow to the conversation on social value. Since the participants had already expressed their views on social value and the related concepts in detail when answering the first research question, there was little information that the participants could further add in relation to social value. Furthermore, some participants were reluctant to reveal their identities when discussing how they were creating social value in their own organisations, which could have impacted on the amount of information provided. The participants spoke on the process of social value creation within their organisations for 5–10 minutes approximately. Although the interviews were short, the participants were free to provide as much information as possible on social value as they were not restricted on time by the researcher.

In total, eleven participants from the pilot study and thirty participants from the main study i.e. forty-one participants overall answered this question. Table 7.1 presents the demographical data collected on location, stakeholder group and gender from the participants. The data revealed that 63% of those interviewed were men and 53% lived and/or worked outside London. Most participants were from London alone (46.3%) as those living or working in London were more open to be involved in the study and many organisations that were involved in social value creation had their offices located in London. Also, 20%, 21%, 29% and 29% out of 41 participants belonged to the public, private, third and social sector respectively, of which more than 63% were men. The researcher audio recorded the interviews, which were then transcribed for conducting detailed qualitative data analysis, also discussed in Chapter 4, Section 4.8.

Table 7.1 Demographic data of Participants in the Qualitative Study

London	19 (46.3%)	Public	8 (19.5%)	Male	26 (63.4%)
Wider	22 (53.6%)	Private	9 (21.9%)	Female	15 (36.5%)
		Third	12 (29.2%)		

		Other	12 (29.2%)		
	Total = 41		Total = 41		Total = 41

Table 7.2 lists sectors and pseudonyms accorded to each group of participants to which they belong for citation purposes in the chapter. All participants are classified into four main categories: public, private, third and social. Individuals employed in the public sector are classified as belonging to public sector, those employed in private sector are classified as belonging to private sector, and so on and so forth. The table also provides sub-categories to which participants belong, for instance, an individual classified in the social sector may also belong to education, religion, or can be beneficiaries. Pseudonyms are placed at the end of each participant quote within this chapter to indicate the sectors that they belong to.

Table 7.2 Allocation of Pseudonyms to Participant Categories

Sectors	Includes	Pseudonym
Participants in Public sector	Local and Central authorities	PUB
Participants in Private sector	Social Investors and Businesses	PRV
Participants in Third sector	Social enterprises, NGO's, Charities and Voluntary organisations	THD
Participants in Social sector	Education, Religion and Beneficiaries	SOC

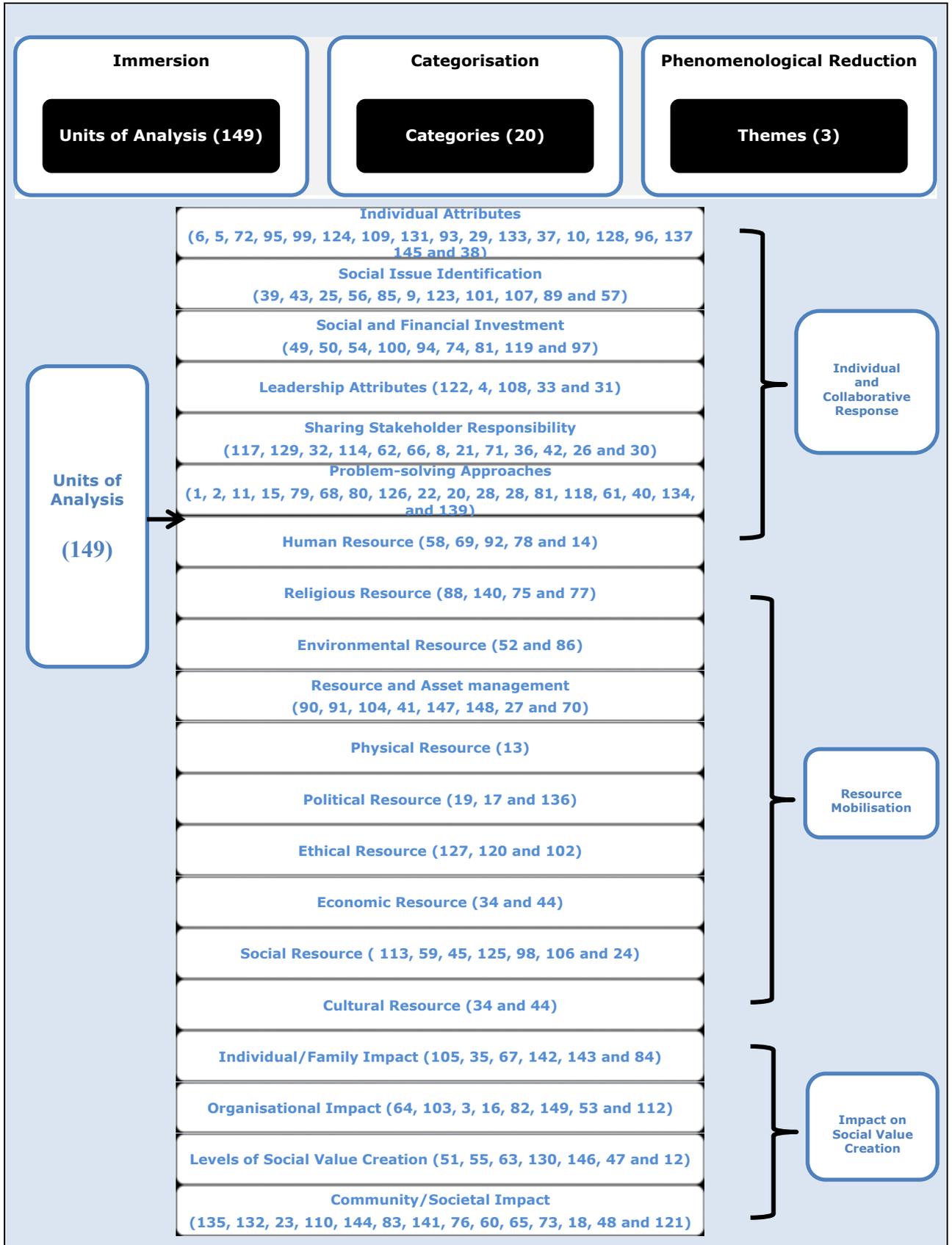
7.3. Qualitative Data Analysis

The researcher utilised the back and forth activity (i.e. constant comparative method) to code, categorise and form relationships within the data (Wesley *et al.*, 2012). The researcher followed all the five stages of the Constant Comparative Method: a) immersion for identifying units of analysis; b) categorisation for identifying categories; c) phenomenological reduction for developing themes; d) triangulation for supporting the suggested themes with additional data; and e) interpretation of the themes in relation to prior research (Glaser and Strauss, 1967; Lincoln and Guba, 1985; Dye *et al.*, 2000). Since Health and Cowley (2004) suggest that the role of a theory should be to contribute towards our

understanding of the phenomenon or subject in question, therefore, a Social Value Creation Framework that would allow an explanation and prediction of the elements in the process of the creation of 'Social Value' was developed (Wesley *et al.*, 2012). CCM is also discussed in Chapter 4, Section 4.6 and Section 4.8.

The researcher conducted interviews with all the participants in the pilot and main study (41 participants). The researcher concluded during the interview process that the point of saturation with these participants was reached as no new information was being expressed by the participants, known as 'theoretical saturation' (Glaser and Strauss, 1967; Draper and Swift, 2011). The researcher initially identified the units of analysis (one hundred and forty-nine) in the data through line by line coding. Then, the categories from the units of analysis were identified and the units of analysis were regrouped in the categories (twenty) that they belonged to. Finally, the themes (three) that emerged from the categories were identified. Appendix H lists all the units of analysis identified during the coding process. Appendix I lists all the categories that emerged from the units of analysis. Figure 7.1 presents the stages of Textual Analysis for Social Value Creation.

Figure 7.1: Stages of Textual Analysis for Social Value Creation



7.4. Results

Since this research study engages with the subjective opinions of the participants, it is important for the researcher to also acknowledge and understand his/her underlying subjective values and opinions, also known as reflexivity, in analysing and interpreting qualitative data, including the themes that emerged from the categories (Charmaz, 2008; Wolf *et al.*, 2011) (also discussed in Chapter 4, Section 4.9.2 and Chapter 9, Section 9.4.4). The three themes that emerged from the qualitative data analysis by the researcher include:

1. Individual and Collaborative Responses for social value creation
2. Resource Mobilisation for social value creation
3. Impact on Social Value Creation

The researcher interpretation of these themes is presented below along with quotes from interview data:

7.4.1. Individual and Collaborative Responses for social value creation

This theme reveals the individual and collaborative responses to perceptions of the need for social value creation. The characteristics of this theme revolve around how individual and collaborative actions create social value (also discussed in Chapter 8, Section 8.3). Social issues are recognised and addressed within specific environments requiring stakeholders to engage and share responsibility.

In order to act for the benefit of society, an individual must first be able to perceive the need to create social value and second possess the *will* and certain qualities to enable them to create that social value. As different individuals possess different combinations of personal, professional and/or leadership qualities, they may create different types of values for different reasons. Individuals engaged in activities beyond self-benefit are more likely to create *social* value in society. For example, when an individual

interacts or supports other individuals by running errands or being helpful to others, they may also create social value in society. Participant support for the researcher's interpretation of individual responses for social value creation can be found in the following quotations from the interview data:

"Just because you look out for your neighbour is an equally valid example of social value."

(Participant 2, THD)

"So everyone understanding what social value is....then understanding how you can create and/or destroy it... how you consider it in the individual decision making ...when you are thinking about decisions you are thinking about the broader implications of those decisions...as compared to the narrow thinking of the reason why you are doing it."

(Participant 38, PUB)

Although individuals can create social value, social value is also created when two or more individuals jointly recognise the need to create social value, and provide stimulus for others wanting to create that social value in society. Individuals in collaboration with other individuals produce collaborative responses by taking different decisive or practical actions to finding solutions to particular circumstances.

"Social value is created by the interrelationship between that collective of individuals working together in a particular community." (Participant 19, PUB)

"It got to be everyone together...it can happen around areas of causes, you might find out that there is a group that isn't supported or missed out...it's about trying and bringing everyone together so that we could help as much as possible." (Participant 5, PRV)

Collaborative responses of individuals may involve taking pragmatic decisions on the identification of social issues. Social value creators need to identify disadvantaged groups in the population who are

either ignored or lack a voice to maximise the impact and outreach of their programs and reduce social exclusion. Collaborative responses to social value creation may be made by different groups of stakeholders, which can include government, organisations, individuals and beneficiaries. In order to create a successful collective response to social value creation, all stakeholders need to work with each other as closely as possible to benefit the recipients in the best possible way. Although different stakeholders may possess a unique understanding of social value, stakeholders need to align their objectives and solve problems collectively (Caldwell *et al.*, 2017) (also discussed in Section 7.5 below). Chapter 7, Section 7.3 and. In order for social value creation initiatives to be effective, it is essential that the subjective opinions of all the stakeholders, including beneficiaries, are taken into account.

“There won’t be just one single person’s responsibility...there should be greater alignment between commissioners, investors and funders.” (Participant 5, PRV)

“People should always be the start then policy-makers, funders, commissioners, investors working better together to tackle social issues...I think the challenge for society is that too many different people doing too many different things... and there should be greater alignment between commissioners, investors, funders, to try and tackle issues...collective impact kind of approach.” (Participant 7, PRV)

Since individual and collaborative responses are essential for organisations and societies willing to create social value, change perceptions of social value and promote social value creation in society, this theme is interpreted as ‘individual and collaborative responses’ for social value creation.

7.4.2. Resource Mobilisation for social value creation

This theme emphasises the need to mobilise the stock of tangible and intangible resources available in order to create tangible and intangible assets for use by the members of society, which leads to the creation of different types of social value (discussed in Chapter 2, Section 2.3 and Chapter 8, Section 8.3). The participant interviews revealed a number of tangible and intangible resources that enable

social value creation in society. These resources included: cultural, economic, ethical, political, natural/environmental, human/intellectual, social, religious and physical resources.

Social value is created when individuals communicate and interact with each other. For example, social value is created when individuals communicate with their neighbours, and/or network and build partnerships with other individuals to exchange ideas and make professional decisions to create social value at organisational, community and societal levels. Social resources that help build trust within and among groups of society, enable social value to be created in society (discussed in Chapter 2, Section 2.3.1).

“If you are improving housing outcomes you are not doing it at an expense of destroying trust, health outcomes or family networks...because you are moving people from one place to another....it’s about thinking in a more pro-social way.” (Participant 38, PUB)

“You could have mundane levels of social value just because people talk to each other or call their neighbours or whatever...to me there is social value in that.” (Participant 2, THD)

Social value tends to be created when individuals utilise their expertise and knowledge (i.e. human resources) for decision-making and act pragmatically. Individuals involved in creating social value are professionally trained and possess the know-how of the trade that also help them transfer their existing skills and knowledge across industries and sectors. Human resources acts as a pre-requisite that enables individuals to confidently create social value by utilising their own skills and expertise (discussed in Chapter 2, Section 2.3.5).

“We could create social value by providing training and employment support.” (Participant 26, PUB)

"I realised I could use my skills to flip my economic imperative to private organisations and use those same strategic frameworks to unlock resources." (Participant 37, THD)

Social value can be created by the members of society acting morally and behaving ethically. Utilising ethical resources enables organisations to conduct their businesses in legitimate and equitable ways, and in the real world, ethical resources help society to increase public participation through inclusive democratic processes to build a fairer society (discussed in Chapter 2, Section 2.3.2). Ethical resources enable an honest and unbiased social value creation process that also affects resource mobilisation in society at individual, community, organisational and societal levels.

"It is the right thing to do and doing good is good business...I think it is the moral compass."
(Participant 5, PRV)

"You can define the gaps in society to create a fairer society which is good for everyone...business... as well as the individual." (Participant 37, THD)

Economic resources help individuals translate their ideas into action in the real world. Economic resources are invested by government organisations to develop safer communities, by commercial organisations to make profits and deliver social value through corporate social responsibility initiatives. Social organisations also maximise benefits provided to the most disadvantaged sections of society (discussed in Chapter 2, Section 2.3.6). The availability of economic resources impacts considerably on the amount of social value created and the level at which social value is created.

"In a big city or a town regeneration programme a lot of money is thrown at it to make it a nicer place... that will have social value because everyone around here will think oh that's much nicer place and feel better about being here and probably respect the environment a bit more so that's one level of social value." (Participant 2, THD)

"I would say when you are achieving value for money make sure you are doing it in a way that is consistent with social value ...in such a way that's putting people in charge." (Participant 38, PUB)

Individuals utilise physical resources (community infrastructure) to create social value in society. Although various organisations invest in physical resources to be able to run their operations in society, it can be proposed that it is essential that whatever happens in the community benefits the community and improves the lives of the members of the community (discussed in Chapter 2, Section 2.3.7). The physical presence of built infrastructures along with a value-sensitive approach of common importance and collective good enables the creation of social value (Ungar, 2011).

"In order to create social value investing in terms of money, resources, people, time, all of those in activities that will affect behaviour change and difference that will create outcomes in their long term impact." (Participant 14, THD)

"Social value is about businesses who invest in the community... the environment and their workforce." (Participant 8, PUB)

Individuals tend to benefit from their connections and networks with policy-makers in organisations and government departments to create social value. Political resources enable social value creation through policy-makers' decision-making (discussed in Chapter 2, Section 2.3.3). Social value is maximised when the government utilises its power to support individuals, communities and organisations, and tends to be created through the implementation of organisational laws as well as governmental laws.

"I think those who develop policies and implement them have the responsibility to ignore public opinion and do the opposite...even though other times you have the responsibility to listen as well...so social value is not something that works ground-up, it also requires people with expertise to take responsibility." (Participant 20, SOC)

"It's about the political representative being more engaged with the community centres and with their local charities and with the good organisations." (Participant 27, PUB)

Social value can be created through building the culture of an organisation or society. Cultural resources can be developed by developing normative behaviours and social values that can be inculcated by immediate and/or extended families (Sarracino *et al.*, 2011). In organisations where social value forms a part of the organisational culture, creation of social value is the most likely outcome (discussed in Chapter 2, Section 2.3.4). Cultural resources, it can be argued, provide an essential environment in which social value could thrive at various distinct levels in society.

"I think it's the culture of the organisation for which you are working and you spend most of your time working vs. full time in life these days." (Participant 5, PRV)

"More social value gets created when you have norms that is for sure...where it is a necessary culture to deliver social value." (Participant 35, THD)

Environmental resources (such as: forests, rivers and climate) create social value as they are utilised by human beings for different purposes in different ways. In order to create social value, it is important for individuals and organisations to reduce environmental destruction and consider broader environmental issues at the time of decision-making (discussed in Chapter 2, Section 2.3.8). For instance, organisations operating in society need to consider the value that is created and/or destroyed during the production process (Anaman and Agyei-Sasu, 2014; Pretty and Ward, 2001). Environmental resources are an important factor for social value creation as the members of society and organisations depend on the environmental resources and utilise them for functioning in society.

"Social value can be created by businesses thinking about their economic activities, thinking about their impact on communities, their staff, and their environment." (Participant 38, PUB)

"If a business is creating money....that is one reflection of productivity, but of course the cost of the environment or the cost to the society isn't necessarily included." (Participant 35, THD)

Individuals are also utilising religious or spiritual resources to reach out to people in order to create social value and social impact in society. Religious resources refer to possessing faith and belief in a particular religion of choice, and are utilised by religious leaders in guiding the actions and behaviours of individuals in society (discussed in Chapter 8, Section 8.2). Religious or spiritual resources act as a preliminary guiding force to create social value for those believing in a religion or spirituality.

"I utilise faith communities as the context in which people can associate with one another...and have sense of neighbourliness and a sense of valuing the other." (Participant 21, SOC)

"If you look at faith that is our moral guidance...and if faith would sweep under our value of faith then that would be the downfall because we don't have a set of rules that we can work to... so faith is important." (Participant 40, SOC)

Since all individuals utilise the combined resources others involved in social value creation to create an asset, this theme is entitled 'resource mobilisation for social value creation' as this theme discusses the societal resources available and their contribution to social value creation.

7.4.3. The Impact on Social Value Creation

This theme is characterised by the importance of the impact of social value creation. Social value is measured and/or monitored as social impact generated from the interventions or initiatives implemented in society. Social value can be expressed through the experiences of the beneficiaries in different forms, such as: satisfaction, quality of life and happiness. For instance, when a policy-maker

implements a policy, the impact of that policy is experienced by those affected by it (i.e. beneficiaries) at the individual, organisational, community and/or societal levels (French, 2011) (discussed in Chapter 3, Section 3.5 and Chapter 8, Section 8.3). Access to resources for different groups of individuals also impacts on the amount of social value created in society (Di Domenico *et al.*, 2010). Support for researcher interpretation of this theme is presented below along with the participant views on the impact on social value creation.

At the individual level, when individuals experience impact as a result of an action or an initiative by members of society, social impact occurs. Social impact at the micro-level includes an impact on an individual's mental, physical or cognitive states, and boosts the overall stock of social value by creating social value in the form of the experiences of the beneficiaries. Individuals engaged in creating social impact (whether individuals or organisations) are likely to be sensitive to the needs of the individuals who are affected as a result of their decisions.

"Individuals within a community or network of people can really create social value by thinking of individuals and communities and how they can better their society or community in whatever shape or form...so better individual lives or improving lives and supporting communities." (Participant 17, SOC)

"Individuals can have a major influence because of the level of access to actual resources or the power that they have got or the influence that they have got or opinions of other people." (Participant 19, SOC)

At the organisational level, social impact is realised when the members of an organisation make decisions or enact an intervention that may have an effect on the wider population. Individuals working in an organisation act within the parameters of their organisational structures and through their positions in organisations to create social impact and generate social value for those benefitting from it. Organisational members' often measure social impact at the organisational level (i.e. meso level) and

are expected to be aware of the effect of their decision-making on social outcomes and wider population. In order to create social value, the principal aim of the organisational members should be to contribute value beyond organisational specifications.

"I think it's through actions that organisations do to impact their communities is how you create social value." (Participant 39, SOC)

"The way to get lots of individuals to create social change is through a structure of an organisation that those individuals are either working for or they are engaging with as a stakeholder or a customer or a beneficiary so that's how I think it is created." (Participant 3, THD)

At the community and/or societal level, the stock of social value increases rapidly as the whole community and/or society benefits as a result of the individual and/or collective actions of the members of society. For instance, when the government implements a particular law, it is likely to affect a larger number of people, thus, creating social impact at the highest level. Social impact is created by facilitating and supporting individuals living in a particular community to make self-sustainable decisions and choices in order to help them solve their local social problems (Nayak and Shah, 2017). At the macro level, multiple collective impacts are created by different societal stakeholders, which lead to the maximisation of the stock of social value.

"So it's all about having those networks working together...and having very good oversight and line of sight to what the key challenges are...and how they may be impacting different individuals and then the organisations whoever they might be and being able to understand which issues are having the biggest impact on the most people...or the most detrimental impact on the most number of people." (Participant 30, PRV)

"Creating social value for me would be delivering positive social impacts that deliver to society at large...less individual focussed...so it's delivering maximum benefit to the most people to reduce some other degrees of challenges, such as homelessness." (Participant 28, PRV)

Since social value is created at several different levels (individual, organisational and societal level) as elicited through researcher interpretation and participant views on social value impact, this theme is construed 'impact on social value creation' in order to reflect the levels at which social value is created in society. These themes will now be discussed holistically and in relation to the prior literature in order to build a theoretical model of the process of social value creation.

7.5. Discussion on the Process of Social Value Creation

The aim of this study was to investigate the process by which individuals create social value in society. More knowledge on the process of the creation of 'social value' will ultimately lead to an improved social value creation process and effective policy-making in relation to social value. In this study, perspectives of individuals involved in social value creation were sought to explain the process of the creation of social value. In total, forty-one interviews with the public, private, third and social sectors were conducted, audio-taped and transcribed in order to answer the research question. The findings of this part of the current study are exemplified in the three emergent themes. Theme one: 'individual and collaborative responses', suggests that social value creation begins with individuals and organisations being interested in collaborating with each other to create social value. Since single individuals may be able to create limited social value at a low level (such as running errands for a neighbour), its impact is very limited and negligible at societal level. Individuals can achieve higher impact by partnering with other motivated individuals and/or organisations to create social value at community, organisational and societal levels. In order to create real social value, social value creators begin the process of resource-exchange in order to strategise social value creation in the wake of complex societal needs and organisational demands, thus, referring to the second theme: 'resource mobilisation' of the current study. During resource-exchange, social value creators capitalise on different tangible and intangible

resources, take stock of these resources and identify ways to alleviate any lack of resources. When the actions of individuals and organisations finally create impact or affect the members of society positively, social value is successfully created, reflecting the third theme: 'impact on social value creation' of the current study. This section examines the implications of the three emergent themes, in addition to the motivation and access to resources and networks of individuals, groups and organisations for understanding the process of social value creation:

Individuals that are highly motivated to create value for society participate in the process of social value creation. The current research data suggests that the motivational level of individuals is an important factor that demonstrates the interest of those aspiring to create social value because the higher the motivational level, the higher the likelihood of individuals becoming involved in the process of social value creation. Interested individuals tend to possess particular personal qualities that motivate them to participate in the process of social value creation, these are: being passionate, generous and/or empathetic (also discussed in Chapter 7, Section 7.5 and Section 7.6, and Chapter 8, Section 8.3). This reflects the individual aspect of the first theme 'individual and collaborative responses'. Support for the interpretation of the data can be found in the participant quotes that demonstrate social value creators exhibit some qualities that motivate them to create social value. The findings of the current study support the findings of Pike et al (2010), which suggests that an individual view of social value is an integral part of individual decision-making, and that individual responses are guided by individual intrinsic values (Heaven *et al.*, 2006; Hechavarría *et al.*, 2017). In addition to self-motivation, individuals may be morally motivated (Ntayi *et al.*, 2013; Silk, 2004), culturally motivated (Maridal, 2013) or motivated by family and friends to become involved in the process of social value creation (Jian and Shin, 2015). However, it is not the type or number of factors, but any single factor that compels an individual to participate in the process of social value creation that is important. This focus indicates that the motivation of individuals is a determining factor and may act as a precursor to whether individuals become involved in the process of social value creation.

"I think moral compass and being passionate about things." (Participant 5, PRV)

"I think individuals work together to create social value....they need some resources, but they also need some passion and desire to create social value." (Participant 24, PRV)

Once individuals have decided to create social value for society, it is fairly difficult for them to create social value unless they communicate with other individuals, as communication increases the likelihood of individuals becoming involved in the process of social value creation. The main finding of this study is that collaboration among individuals for a particular social or commercial purpose initiates and drives the process of social value creation, referring to the collaborative aspect of the first theme: 'individual and collaborative responses'. To some extent, the ability of individuals to create social value is severely restricted if they act alone, and therefore, individuals need to connect with other like-minded individuals in order to create social value in society. Since the ability to communicate demonstrates openness to new ideas, risk-taking and identifying innovative solutions to social problems prevalent in society (Tan, 2004), it can be debated that communication also helps individuals to understand and adopt different perspectives for understanding any complex issues in question. Literature in relation to individual collaboration indicate that although there may be problems during collaboration (such as compliance and commitment on the part of individuals) (Ostrom, 1990), individuals working in groups may increase their social efficiency (Hansen *et al.*, 2012), thereby, creating social value in the process. This indicates that collaboration between individuals helps in responding to the need for social value creation, as collaboration is where social value begins to emerge and is the first phase in the process of social value creation. It can, therefore, be argued that individuals interested in social value creation must have access to social and professional networks to create a real positive impact in society. Support for this interpretation of the results of this study in the current study can be found in the participant interview data:

"Your reach is just so minimal if it is just you...you work together and you can create social value." (Participant 24, PRV)

"If you took a group of individuals... ..they are not going to create a big social change."

(Participant 3, THD)

Although a group of individuals may collaborate to create social value, connecting with different organisations can considerably broaden the impact of a group of individual social value creators as the members of organisations are likely to possess power, position and resources that facilitate social value creation. Stronger social value is likely to be created when different types of stakeholders (such as beneficiaries, and public, private, third and social sectors) collaborate with their extended networks (Brown, 2005) or form new networks to co-create social value in society (Blühndorn, 2007). Cross-sectoral and inter-sectoral collaboration not only allows social value creators to discuss immediate social problems and identify their solutions, but also helps them prioritise (local, organisational, community and societal level) social problems to ensure social value creation at all levels. This, again, indicates the collaborative aspect of the first theme: 'individual and collaborative responses'. This type of multi-stakeholder involvement resonates with research conducted by Altinay et al (2016) reporting that multi-stakeholder engagement is useful for strategising resource use, and enables shared learning and mutual respect helpful in honest communication and dealing with the challenges associated with social value creation (Stoker, 2015). The findings of the current research are also aligned with those of White et al (2012), which suggests that cross-sectoral collaboration, in addition to the same sector collaboration, can considerably enhance the societal value of an eco-system (also discussed in Section 7.4.1). It can be argued that multi-stakeholder involvement will lead to social value creation becoming the benchmark of organisational value creation, thereby, encouraging small, medium and big organisations to embed social value creation in their strategic and operational priorities as well as developing a culture for social value creation in their organisational structures. Support for this interpretation can be found in the participant interview data:

"Partnerships and collaboration is a part of the social value creation process, but social value is the outcome." (Participant 24)

"For me, in the simplest terms, a common agreement to what's beneficial to that particular community and how that community can all contribute and work together in a proportionate way to achieve that benefit." (Participant 19, THD)

Having formed partnerships with a diverse range of stakeholders, social value creators contribute tangible and intangible resources in order to achieve shared social value objectives, which is the second phase in the process of social value creation. The data from the current study suggests that resource-exchange allows social value creators to create social value in the real world and make a positive difference as they can tap into the resources of others, identify multiple resource-uses for social value creation and develop the collective capabilities of those involved in the process of social value creation. The above finding aligns with the finding by Di Domenico et al (2010) that suggests that social value can be created through social bricolage, where social entrepreneurs identify needs, and exchange and utilise un-used organisational resources for the creation of social value. This engagement with resources reflects the current study's second theme: 'resource mobilisation', which highlights the significance of resource-mobilisation for the creation of social value in society. Research on collective capabilities suggest that cultivating collective capabilities is useful for organisations to enhance social and customer value creation (Zhang *et al.*, 2015; Tate and Bals, 2016) as well as gain competitive advantage and access to foreign markets (Ghauri *et al.*, 2015). Austin and Seitanidi (2012) extends this argument by suggesting that synergistic value (i.e. achieving maximum value by utilising complementary resources) should be developed through collaboration between diverse compatible organisations to achieve social value at micro, meso and macro levels. Since resource-mobilisation helps social value creators to capitalise on resources and develop the collective capabilities of members of society (Godfrey-Wood and Mamani-Vargas, 2016), it is central to the process of social value creation. Indeed, without going through the process of resource mobilisation and exchange, social value creators are unlikely to become aware of the present and future tangible and intangible societal needs. There is an implied sense that opportunities to share and exchange resources must be provided for horizontal and vertical social value creation in society.

"By working together, you get the beneficiaries, stakeholders anyone interested in the community or a particular group working together...using all resources that you have available to you...and it's not necessarily about monetary costs or spending large amounts of money to create social value... sometimes it's just about people getting together and exchanging ideas." (Participant 10, THD).

"Social value is the cumulative effect of investment in terms of money, resources and people that affect behaviour change." (Participant 14, THD)

There are a number of resources that can be used for social value creation: cultural capital (Lin, 1999), economic capital (Svendsen *et al.*, 2010), ethical capital (Williams *et al.*, 2010), political capital (French, 2011), natural/environmental capital (Azqueta and Sotelsek, 2007), human/intellectual capital (Ng and Feldman, 2010), social capital (Putnam, 1995), religious capital (Flere, 2012; McBride, 2015) and physical capital (Ungar, 2011), but not all social value creators possess all these resources at any one time (all capitals are discussed in detail in Chapter 2, Section 2.3; Chapter 7, Section 7.4.2 and Chapter 6, Section 6.3.3). Lack of resources require social value creators to take stock of resources, combine existing resources to produce a new resource, use an alternative resource, or in worst case scenarios, maintain the existing level of social value through inhibiting social value destruction. It can be argued that a capital-dynamic is at play within the resource exchange function in the social value creation process. The resource capitals transform from one form to the other in order to create social value, and it may be argued that unless the transformation happens, value cannot be created. Since there could be 'n' number of capital combinations that may be produced when one capital transforms into another without the conscious realisation of the social value creators, it may be difficult to decipher when the value is created due to the intangible nature of some of the capitals. Based on the findings of the current study it can be argued that, for example, social value creators can build social networks through employing political and cultural resources (i.e. accessing networks of political leaders or communicating with individuals belonging to a particular culture) that assist the creation of social value. This notion of networking processes indicates the significance of access to resources, reflected in the second theme:

'resource mobilisation', and is supported by research conducted by Williams et al (2010) that proposes utilising alternative resources to develop a new resource in absence of particular resources. For example, Tavanti (2013) suggests utilising social and human capital to develop financial capital, Dawson et al (2016) argue that for firms to be innovative and successful, firms utilise social capital, and Scheiber (2014) posit that social entrepreneurs utilise social capital to access hard-to-reach population groups (such as prisoners) for intervention purposes and access other social resources. It can, therefore, be argued that access to resources is not only important, but may be a deciding factor for social value creation in the real world. This implies that social value creators should be proactive in identifying and creating alternative resources because a lack of resources may mean social value does not occur even if there is an expressed interest in social value creation. Support for this interpretation of the results of the current study can be found in the participant interview data:

"We all have assets that we bring to the table...it's how we then by working together have an opportunity for a different asset...For me, there are levels of social value that we can create...because you might have something...myself in this organisation...working with social care....and you working with the university we could create." (Participant 23, PUB)

"I worked to increase value, economic value for private organisations by spotting gaps in the market, resources that people weren't using, new ideas that get people excited about buying new products and services and use those same strategic frameworks to unlock resources." (Participant 37, THD)

Once resources are mobilised by social value creators, the process of social value creation culminates with the creation of social impact at individual, organisational, community and societal levels depending on the resources mobilised and the access to networks. Social value is created at three levels (i.e. individual, organisational and societal/community), which are discussed in detail in Section 7.4.3 above, and Chapter 8, Section 8.2 and Section 8.3 in the sections below. Social value is created at the individual level when the actions of individuals belonging to different socio-economic backgrounds affect or alter

the course of action of other individuals, community and/or society. This reflects the findings from the current study's third theme: 'impact on social value creation', where social value is produced at the individual level. The current research suggests that social value can be enhanced by an individual deciding to take action that is positive and beneficial for all the members of society. Inspirational leaders can also create impact at individual level, irrespective of their affiliation with any organisation (i.e. through inspiration and/or raising awareness of other members of society). It can, therefore, be argued that those leaders that inspire, support and help others in the creation of value (as in the case of leaders practising transformational leadership style and public managers practising integrative leadership style) are likely to create social value as they may influence their employees (Groves, 2014; Crosby *et al.*, 2017), and internal and external stakeholders through the utilisation of social capital (Chen *et al.*, 2016; Crosby *et al.*, 2017). Since Katono (2011) posits that individual level impact can also be a result of institutional actions due to which the lives of individuals may be affected, and Di Domenico et al (2010) suggests utilising persuasion to involve stakeholders in the process of social value creation, it can be argued that organisational leaders that choose to become the champions of social value creation and practice transformational/integrative leadership style may not only change perceptions and behaviour (Crosby *et al.*, 2017), but also promote the development of social value creation culture within organisations, communities and society in which they are embedded. Support for this interpretation of the results of the current study can be found in the participant interview data:

"Although most people would not recognise themselves as being leaders in the traditional sense but if we use it as example-setters sometimes." (Participant 2, SOC)

"Just by being thoughtful around the way we do things and thinking about the consequences of our actions." (Participant 4, PRV)

Social impact at the organisational level also influences the creation of social value. Findings of the current study suggest that social value is created at the organisational level when organisations significantly affect and/or alter the course of action of other individuals and/or organisations through

their initiatives and interventions (Kroeger and Weber, 2014). Furthermore, the interview data gathered in this study indicates that organisations tend to adopt different strategies to create social value for society, and can exponentially enhance their impact through organisational decision-making and offering support to other organisations (such as through sharing best practices). This finding reflects the current study's third theme: 'impact on social value creation', where social value is produced at the organisational level. Research conducted by Ghauri et al (2014) indicates that large and small organisations collaborate with each other to benefit from each other's strengths and increase their social impact. This notion is also supported in research by Sakarya et al (2012), who suggests that social alliances formed by societal stakeholders help them achieve their social goals and increase their organisational impact, which include: building reputation and appreciation from stakeholders and customers (for larger organisations) and accessing resources and technology and building image (for smaller organisations). In addition, Hazenberg and Hall (2016) emphasise that social and political environment in which organisations are embedded also impact upon the formation of partnerships. It may be plausible to say that for the creation of social value in the real world, individuals and organisations need to possess an understanding of and measure their impact on value capture and value creation as without accounting for value creation it is difficult for social value creators to identify the status of (social) impact in society. Support for this viewpoint can be found in statements from the current study's participant interviews:

"So even if a bank says that they are concerned with banking, but their staff could also share knowledge by staying on board of a local charity...or bank becoming involved in local schools giving financial or career advice... so that company is staying in that community sharing their expertise." (Participant 16, THD)

"I think it comes from an organisation's perspective be it social enterprises or corporate or government...whatever their actions are...whatever they are demonstrating, and creating social value and social change for our industry." (Participant 3, THD)

The data from the current study suggests that individuals and organisations adopt bottom-up approaches to facilitate social value creation, whilst the government adopts top-down approaches to facilitate social value creation at the community/societal levels in society. This finding from the current study is supported in prior literature, for example, French (2011) reported that the government plays an important role in ensuring nation-wide service delivery, reaching out to even the most disadvantaged and fragmented sections of society. The government enables social value creation through the implementation of laws and legislations, provides resources (Guo and Liu, 2012) and develops a culture for social value creation by developing the social enterprise sector in society (Thompson, 2011). The generation of social impact at the societal level is the final phase in the process of social value creation, where social value is produced at the societal/community level, aligning with the third and final theme: of 'impact on social value creation'. Findings from research by Bacq and Janssen (2011) suggest that in some economies (such as countries in Europe), government exercises its discretion on the creation of social value through public policies. For example, the UK government promotes social value creation through the implementation of the Social Value Act that impacts individuals, organisations and communities at societal level (Wilson and Bull, 2013). Park and Wilding (2013) believe that adopting a value-oriented approach (through the development of the social enterprise sector) can help in the creation of social value and tackling social issues in society. It seems that the government enables individuals and organisations of all sizes (small, medium and large) to collaborate, acting as a nexus for scaling up social value creation in society. It can be argued that the implementation of governmental policies can both facilitate and/or inhibit social value creation depending on their effectiveness and support to the process of social value creation. For instance, Kingdon (1995) advocates the utilisation of 'policy windows' (opportunities for action), which can be utilised by social value creators to promote stakeholder involvement in the process of social value creation and the creation of social value. Policy in relation to social value is discussed in Chapter 3, Section 3.5, and Chapter 9, Section 9.3). *Social value-oriented* social and public policies will help societal stakeholders to deal with the scale (local, regional or national) and complexity of social problems prevalent in society. Support for this interpretation can be found in the current study's participant interviews:

"I do think the government is the most important...because in the sense that it is only the government that can ensure the services and opportunities are available to the whole population...if a charity doesn't have a scope to cover the whole country or a youth club doesn't have a scope to cover the whole country...all of that." (Participant 8, PUB)

"Social value can be created through political representatives being better able to promote social enterprises....so if we have a problem here...whether it is a societal problem or charitable problem in our local community...how can we build social value and social enterprises that could do that." (Participant 27, PUB)

In summary, the three main phases of the process of social value creation are – individual and collaborative decision-making in relation to social value, resource exchange and mobilisation as well as creation of impact for social value creation. Additionally, factors that influence social value creation include: possessing the right attitude, diversity of stakeholder involvement and motivation of social value creators to remain an integral part of the process of social value creation, which contributes positively to the process of social value creation. It seems rational to suggest that trying to initiate change or reform the current status of society that fails to lead to the development and growth of a *social value-led* social movement is unhelpful. What is required is the potential to help resource-deficient societies in the present, future and in times of austerity and crisis. Results of the current study suggest that the social value creation process is cyclical in nature as social value is achieved during and at the end of the social value creation process, if viewed in this way, it can be contested that social value needs to be created and continuously re-created to maximise societal benefit. Furthermore, since the data suggests that more positive social value needs to be created, it can be argued that negative value existing in society needs to be considerably reduced in order to replace it with more positive social value. A similar view is expressed by Schumpeter (1976) who asserts that 'creative destruction' (destroying old systems to create new systems) is essential for value creation, which may also contribute to achieving social equality and justice in society (also discussed in Chapter 2, Section 2.1.1 and Chapter 9, Section 9.2.4). If this is valid, adopting a social value creation approach to sustainable socio-economic

development may be an effective strategy from a society's perspective. It must be noted, however, that such assertions need to be further investigated through empirical research.

"As a building company, when we go to a building place at a building site...we try hard to work with the local community not to upset the things we do with them, do the right thing...we make sure that people are retained to do things properly...they speak to them nicely...we must have done something for the community by the very attitude that we have got." (Participant 36, PRV)

"I think in reality it is about harnessing and recognising where there is an appetite to create social value starting there...and then almost utilising as with a sort of movement...creating momentum that then engages and encourages others to change cultural behaviours in a way that becomes a habit... becomes the norm...and if needed the creation of social value is perceived to be intrinsic value to society...which I believe it is...but I don't think it is going to be a simple thing to do." (Participant 6, PUB)

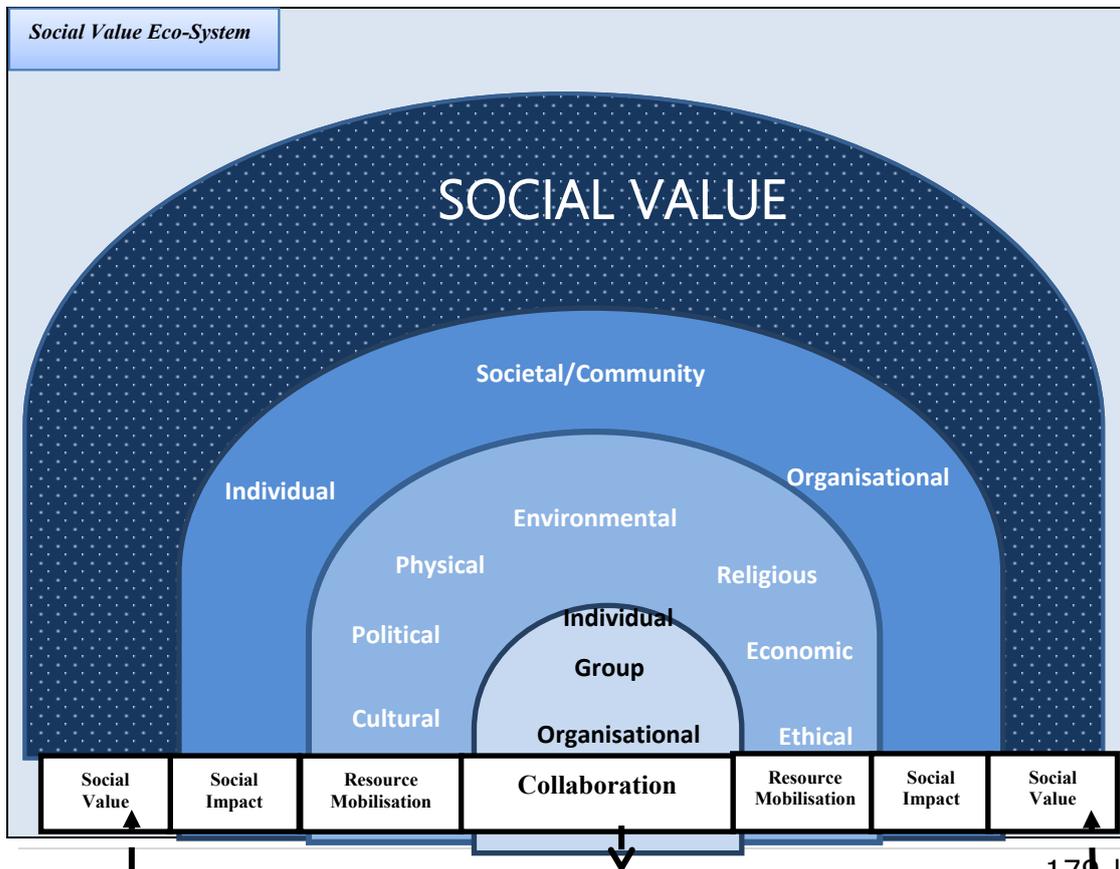
The findings of this research question were combined with the findings of the first research question ("What is social value?") in Chapter 8, Section 8.2. The combination of the findings of both the research questions led to the development of the integrated framework for social value creation (discussed in Chapter 8, Section 8.3).

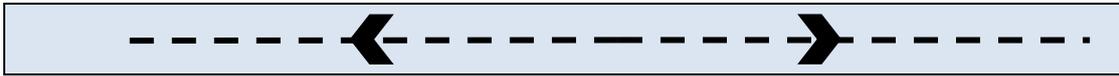
7.6. The Framework for Social Value Creation

This section outlines the interrelationship of the elements of social value creation process. Figure 7.2 illustrates the Social Value Creation Framework that exhibits the life cycle of social value developed using the three main themes (individual and collaborative responses, resource mobilisation and impact on social value creation), which play an integral and unique role in the process and production of social value. In this framework, when individuals, groups and organisations collaborate to create value, they make pragmatic decisions on different aspects of social value creation and mobilise resources (capital

utilisation) to create corresponding values (asset production). The successful outcomes from the activities undertaken by social value creators lead to the creation of social value at individual, organisational, community and societal level that facilitates systemic social change in society.

Figure 7.2: A Social Value Creation Framework





The process of social value creation can be divided into three main stages as shown in the Social Value Creation Framework above: individual and collaborative responses, resource mobilisation and impact creation. Any individual interested in social value creation passes through these three stages sequentially. Individual intrinsic values tend to motivate individuals to become involved in the process of social value creation. Motivated individuals search for other individuals or organisations that may be interested in social value creation and with whom they can collaborate to achieve a common goal. In the first stage, social value creators begin to collaborate or form partnerships to engage in the process of social value creation. Collaboration enables social value creators to discuss social issues of high importance and priority, and identify possible approaches to solve them. As soon as the decisions are made regarding the identification of the important social issues, social value creators enter into the second stage of the social value creation process, which is 'resource management'. Second stage is also the most important stage of the social value creation process as resource-availability determines whether or not social value can be created depending on the resource availability and access. Social value creators choose particular tangible and intangible resources that would be helpful to them from a pool of societal resources (economic, ethical, environmental, social, cultural, political, physical, religious and human), and exchange them taking into account the current or future societal needs of society. However, on occasions where there is a lack of one capital, another capital or combinations of capitals may compensate. For instance, in the event of a lack of social and economic capital, individuals belonging to low socio-economic backgrounds can utilise ethical capital in order to create value for society (Williams *et al.*, 2010). It can be argued that the value that is created by the use of tangible and intangible capitals produces a corresponding tangible and intangible asset for use by societal stakeholders. However, it might not always be easy to differentiate between the take up of capital and the creation of value, especially in cases of intangible capital utilisation and value creation. This is because individuals may be so closely linked and engaged with the utilisation of capitals and the creation of values that it might not be possible for them to identify whether a resource is a capital and/or a value. This may also imply that social value is a 'generic' term used for all the types of value

created or it is a sum of all the tangible and intangible values (economic, ethical, environmental, social, cultural, political, physical, religious and human) created from their respective tangible and intangible capitals. Having made decisions on resource-exchange, social value creators enter the last and final stage of the social value creation process that focuses on identifying ways to create social impact at different societal levels (individual, organisational, community and societal). Social value creators create social impact through their programmes and interventions by implementing social initiatives that generate social value in the real world, thereby, leading to making a difference and creating social change in society.

Utilising the Social Value Creation Framework (Figure 7.2), an individual will not only be able to develop, modify and/or change perceptions of societal stakeholders associated with social value creation, but also improve an in-depth understanding of the way social value can be created at different levels with the utilisation of different resource combinations in collaboration with multi-stakeholders (discussed in Chapter 8, Section 8.3). This framework can also be utilised by the public, private, third and social sector organisations/actors wanting to take stock of their current resource-base. Organisations interested in social value creation can take into account the level of each resource available to them (i.e. take stock of each type of capital), and identify resources unavailable to them so that alternative resources could be identified and accessed. Organisations can also identify the corresponding impact that may be created through resource utilisation (i.e. utilisation of each capital) and implementation of their interventions and programs at each level (individual/ organisational/community/societal) by employing this framework. This framework can be applied across social and economic-sectors for the creation of social value by individuals, groups and organisations, and can be utilised by commercial, social and industrial stakeholders as well as academics to conduct further theoretical and/or empirical research on social value creation.

7.7. Conclusion

Central to the process of social value creation are the perceptions of stakeholders that contribute to social value in the real world in society. The perceptions of these stakeholders, who included individuals from the public, private, third and social sectors were collected by the researcher through qualitative interviews in order to understand the process of the creation of social value and utilise the findings of this research to promote social value. The results of the analysis of the participant interviews revealed the elements involved in the social value creation process. The researcher conducted line by line coding to identify units of analysis, categories and then the themes existing in the interview data. This second part of the research study established the relationships between these themes that emerged from the data analysis and developed a definitional framework for social value creation in society. The three themes that emerged from the data analysis process include – individual and collaborative responses, resource mobilisation and impact on social value creation - that were then used to develop a framework for social value creation for use by societal stakeholders.

The three themes in the current research study outline the social value creation process. Collaboration among individuals, groups and organisations help those interested in social value creation to create social value in society (theme 1: individual and collaborative responses). This collaboration is the result of individual, group and organisational motivations to create social value in society. When social value creators collaborate, they mobilise their tangible and intangible resources, and identify ways to create social value utilising their resources (theme 2: resource mobilisation). Since resource deployment is an essential part in the creation of value and assets in society, and all the types of tangible and intangible resources (economic, social, cultural, physical, environmental, ethical, political, religious and human) facilitate social value creation to some extent, it is up to social value creators to combine resources in such a way that maximises social value creation in society. Once the resources are mobilised, then social value creators take decisive actions and implement social value initiatives and programs that affect or influence the members of society, thus, creating social value at individual, organisational and societal/community level (theme 3: impact on social value creation). Investigation into the process of social value creation led to the development of the Social Value Creation Framework that explains and visually demonstrates the process of social value creation in society. This is the first framework to be

developed on social value creation through the conduct of an empirical study, and therefore, makes an original contribution to knowledge by defining social value and explaining the mechanisms involved in the process of social value creation.

All the three themes mentioned above highlight the main elements of the social value creation process, and The Social Value Creation Framework developed as a result of this research study provides a unique overview of the way individual and collaborative decision-making has the potential to initiate the process of social value creation, and how the creation of impact at different levels culminates the process of social value creation. The devised Social Value Creation Framework can be adapted by organisational and societal social value creators to bring attitudinal shift in the way social value is perceived and then created by the members of organisations and society. It is important to note that although there is no one particular way of creating social value, and access to resources and networks are important factors for social value creation, motivational level of those involved greatly influence whether or not social value is produced in society.

Social value creation requires individuals to be highly motivated in order to face complex social challenges during the process of social value creation and survive uncertainty. Personal motivation to create social value will be particularly helpful during multi-stakeholder involvement as difficult decision-making and intense pressures from stakeholders may prevail during the social value creation process due to lack of stakeholder involvement or resource-availability. However, this can be mitigated to a great extent by developing and maintaining social contacts and networks (i.e. social capital) with the stakeholders and beneficiaries that can help in finding relevant solutions to difficult problems. The investment in social capital and social resources will not only help social value creators to achieve their desired goals for their current projects, but also enable building trust for future collaborative working amongst shareholders (Miller, 2017). Partnering up with other like-minded individuals, groups and organisations will also enable social value creators to gain a competitive edge over their competitors, thus, contributing to social bricolaging (i.e. exchange of resources, approaches and methods) and engagement in shared learning for the benefit of society (Di Domenico *et al.*, 2009; Di Domenico *et al.*,

2010). Additionally, possessing the right mind-set and attitude adds to the overall positivity and enthusiasm of social value creators that helps them during the social value creation process and projects and achieving successful social value creation along the way. This chapter provided the analytical results on the process of social value creation, which brings the researcher closer to the conclusion of the study. The next chapter (Chapter 8) concludes the study by bringing both the parts of the study (i.e. answers to the research question 1 and 2) together and developing an integrated framework for social value creation. Chapter 8 provides a recap of the findings of both parts of the study and discusses them in relation to social value in society.

CHAPTER 8: CONCLUSION

This chapter presents the overall conclusion of this research study, discusses the findings of the research and comments on the original contributions made to the evidence-base as a result of this study.

8.1. Research Overview

With the advent of the implementation of the Social Value Act (2013), organisations from the public, private and third sectors are required to demonstrate how they create social value for the welfare of society. However, the understanding of the construct of 'social value' remains limited and vague (Austin and Seitanidi, 2012; Emerson, 2000). This lack of an agreed definition or conceptual understanding limits

the validity of existing efforts to both measure social venture creation and ensure that it is directly built into procurement contracts. Different understanding leads to misunderstanding between the following key stakeholders: Public sector (central and local government authorities), Private sector (Social Investors and Businesses), Third sector (Social enterprises, NGOs, Charities and Voluntary Organisations), Social sector (Education and Religious organisations) and Beneficiaries (The Cabinet Office, 2007; The Cabinet Office, 2015; Nicholls, 2007).

There were two research questions identified within this study: a) 'What is social value?', and b) 'How is social value created in society?' The responses to these two questions were sought in two parts utilising two different research methods. In order to answer the first question, Q methodology was utilised, which involved sorting statements on social value in order of importance from the most agreed to the most disagreed, followed by a Q-sort interview, where the participants describe their reasons for the placements of these statements in a particular order. The second part of the research study was about investigating the process of social value and involved conducting interviews with the participants. Chapter one, two and three elaborated on the introduction and literature review conducted for exploration of the literature and concepts on social value, whilst Chapter four provided detailed explanation of the research design and methodology adopted by the researcher in this study. Chapter five validates Q statements (collected from literature and participant interviews) by piloting Q sorts in the pilot study. Chapter six and chapter seven elaborated on the research data collection, analysis and findings in relation to the two main research questions. The next section briefly describes the main findings of the research study.

8.2. Interrelationship between the study on 'Definition' and the 'Process of Social Value Creation'

This section compares the two separate parts of the research conducted in this study - one that was used to define social value and the other to explain the social value creation process, in order to integrate the findings into a holistic theoretical whole. Although there were two integral parts of this research, each part of the study was carried out separately by the researcher using different analytical research methods,

Q method for the first part of the study and semi-structured qualitative interviews for the second part of the study. Thirty stakeholders participated in the study to answer the first research question and forty-one stakeholders participated to answer the second research question in the study. Table 8.1 compares and contrasts both parts of the research.

Table 8.1: Comparison of the Two Integral Parts of the Research Study

Definition of Social Value		Process of Social Value Creation	
Aim of the research			
To define the term 'Social Value' for use by stakeholders.		To develop a 'Social Value Creation Framework' for use by stakeholders.	
Number of participants			
30 (Main study participants).		41 (Pilot and Main study participants).	
Methodology			
Used Q methodology that involves qualitative data collection (interviews and Q sorts) and quantitative (PQ method) data analysis.		Used qualitative data collection (semi-structured interviews) and Constant Comparative Method for data analysis.	
Results			
1. Definition of Social Value emerged from the data, along with the four factors: a) Action-Driven social value b) Outcomes-Driven social value c) Sustainability-Driven social value, and d) Pluralism-Driven social value. 2. Religious capital is a part of social and/or cultural capital. 3. Facilitates comprehension of the construct of 'Social Value'. 4. Aids in 'Theoretical' theory building, but limited practical impact on stakeholders. 5. Spans across time, space and sectors.		1. Themes emerged from the data: a) Individual and Collaborative responses b) Resource Mobilisation, and c) Impact on Social Value Creation. 2. Religious capital is a distinct resource than being a part of any other capital. 3. Facilitates comprehension of the process of 'Social Value Creation'. 4. Practical implications for stakeholders in social, public, private and third sectors. 5. Spans across time, space and sectors.	

The findings from the first research study highlighted four principal perspectives of participants in relation to social value: Action-Driven social value, Outcomes-Driven social value, Sustainability-Driven social value, and Pluralism-Driven social value (Chapter 6, Section 6.2). These perceptions indicated the way the construct of 'social value' is perceived and is used in practice by those creating social value in the third,

public, private and social sectors of the economy. The findings from the second part of the research highlighted three main phases of the social value creation process that social value creators go through to be able to create social value – individual and collaborative responses, resource mobilisation and impact on social value creation (Chapter 7, Section 7.4). Findings from both the parts of this research study complement each other and triangulate in the following ways: first, social value can be created by all the members of society, irrespective of their socio-economic status, by becoming involved in the process of social value creation. Second, social value creation requires resource-exchange between those creating social value in society. This involves identifying resources that are available and unavailable for the creation of social value, and developing strategies to access these resources or utilising other resources that may act as substitutes for resources that are unavailable. Third, the motivational level of social value creators is an important indicator of whether social value is likely to be created in society. Additionally, since literature linked religious capital to social capital (Teney and Hanquinet, 2012; Al-Fadhli and Kersen, 2010) and cultural capital (Finke and Dougherty, 2002), the first part of the research study did not introduce it as a separate form of capital (than social and cultural capital) that can be used for social value creation. However, the data from the interviews suggested that religious capital is a distinct resource used for social value creation, and therefore, was considered as a separate resource in the second part of this research study, which was added to the pool of resources that contribute to social value creation (discussed in detail in Chapter 7, Section 7.4.2). According to Basaure (2011) and Boltanski and Chiapello (2007), religious beliefs are important for social value creation, and faith based religious value is also a form of social (public) value, for which there needs to be a common acceptance or understanding of the social concept in order to reach a social agreement as is in the case of shared understanding of the term *social value* (Annisette and Richardson, 2011; Basaure, 2011; Boltanski and Chiapello, 2007). This distinction is important and part of the original contribution to knowledge made by the thesis as it demonstrates that religious capital is a distinct resource in social value creation.

As regards the practical implications of both the parts of this research study, their results can be tested in different contexts for adaptation and modification for application in other cultural contexts, and across time, space and sectors. The four factors that emerged from the first part of the research study –

Action-driven social value, Outcomes-Driven social value, Sustainability-Driven social value, and Pluralism-Driven social value – can be useful for organisational and societal stakeholders to understand the types of social values that are prevalent in society and make decisions regarding the type of social value that will be targeted during the social value creation process. Similarly, the themes that emerged from the second part of the research study – individual and collaborative responses, resource mobilisation and impact on social value creation – can be used by societal stakeholders to comprehend the process of social value creation.

Although the participants in both the parts of the research study were the same, their perceptions on the understanding of the term social value and the process of social value creation during different parts of the study may provide an interesting insight into their understanding and practical use of ‘social value’. Therefore, in this section, first, the researcher investigated whether the participants expressed similar or opposing views about defining the construct of social value (i.e. study one) during study two (creating social value). Second, the researcher also evaluated the views of the participants about the process of social value creation (study two) during study one (defining social value).

8.2.1. Participant views on the process of social value creation during study one

The participant views regarding the process of social value creation (study two) during study one is discussed by the researcher in this section. Whilst the data analysis was presented in the preceding three chapters, it is important to also contextualise the discussion here in relation to the data and so participant quotes are provided for this purpose. Participants in study one tend to agree that individual and organisational collaboration is vital for the creation of social value in society. This is because without networking with different types of organisations, an organisation may have limited information on social value creation within their area of work and decision-making may be ineffective, and in some cases work may be duplicated or jeopardised. Furthermore, all the stakeholders, including beneficiaries, need to be involved as early as possible so that relevant social value could be created. Supports for researcher interpretation regarding collaboration can be found in the participant data from study one:

"When a project is being commissioned we should have the potential stakeholders involved in very early stages...an organisation for example, needs to be at the table when things are being designed...when the contracts are being designed and say we can offer this...and we already have this...so by not giving that contract to this organisation we are weakening their enormous experience, their networks, their relationships." (Participant 27, PUB)

"When I first joined this foundation I wanted to do something that affected the lives of many thousands of disadvantaged young people into education and enterprise...it was absolutely key that we were not cannibalising other people's work...whether we are working with consent with other charities, businesses and organisations...actually for being able to deliver value, you have to know the environment in which the value is to be delivered...and you can only do that in a network of people and organisations that you develop around your value proposition."
(Participant 37, THD)

However, participants during study one were unclear about the use of the construct 'social value'. Some participants believed that social value is a conceptual term; some believed that social value is a metric, and some believed that social value could be used interchangeably with other constructs, such as sustainability. This implies that participants have a range of views about what the term 'social value' means and its practical use and implications. It can, therefore, be argued that unless further studies are conducted to either: a) test the results of this study; or b) future research centred on developing a theoretical understanding of the term social value in relation to other associated concepts (such as social impact and sustainability) is conducted, it would be difficult to confirm the relationship of social value with other related concepts and whether it could be used as a metrics for measurement. Supports for researcher interpretation regarding the construct of social value can be found in the participant data belonging to study one:

"So we can talk about social values' as much as we like, but impact is what matters at the end of the day....social value is conceptual in many ways it is about the process, it's about the steps to get to places about describing the process, but impact is where we want to be."
(Participant 34, SOC)

"So the act of driving social value could have been called the Sustainability Act....for me the terms are interchangeable." (Participant 35, THD)

"Social value singular can be a metric that you can measure an active releasing or accessing of resource." (Participant 37, THD)

Additionally, participants in study one highlighted that in order to create social value, the process of social value creation could be value-led, instead of profit-led, which builds trust within the networks. Trust-based-relationships need to be encouraged and developed between organisations rather than pure money/commission-based-relationships that already exist. This may mean that with the development of trust with other stakeholders, social value creators may be able to continue building a system of social value that not only delivers positive social impact within the society, but also encourage others to become involved in the process of social value creation. Support for researcher interpretation regarding the significance of trust in relation to social value can be found in the participant data belonging to study one:

"I have actually started to look at how we can help commissioners develop relationships with the delivery organisations and at the moment and we have very transactional processes to reach those points... we have added Social Value Act to say now evidence social value ...what I think would work best if you could reach that point is to build commissioning relationships...so if someone has money and want to achieve social outcome and impact in some way...organisations can deliver that...if they are based on a values based trust

relationship, that would be infinitely stronger than trying to get very complicated payment by results or even social impact bond type activities.” (Participant 14, THD)

“Some of it is about the value chain perspective...you are building your social value system... and here you are building your awareness, stakeholders...as you build up the process to implement your view and what you want to do to deliver positive impact...so it’s almost like a value chain from the positive to negative...that’s the life cycle of delivering that value and the impact.” (Participant 28, PRV)

8.2.2. Participant views on understanding the construct of social value during study two

The participant views regarding the understanding of the construct of social value creation (study one) during study two is discussed by the researcher in this section. The participants in the second study also viewed social value as one of the four types (i.e. action, outcomes, sustainability or pluralism-driven) as demonstrated in the findings of study one. Participant perceptions in relation to the four types of social value during study two are discussed by the researcher below:

Action-driven social value suggests that all the members of society contribute towards social value creation as each of them plays a unique role in creating value within the society. It also indicates that enterprises, such as social enterprises, must be promoted and supported in order to reduce social inequalities (discussed in detail in Section 6.2.1). Support for Action-driven social value in the participant data in the study two is presented below:

“I have to say I am working with food banks now...and the organisation that I work with has done more good for food banks than any other supermarkets...I would say this organisation has demonstrated a considerable amount of social value in their work with the Trussell Trust

and FareShare...so I think all actors can create social value...and in some cases private sector is active in doing that.” (Participant 41, SOC)

Outcomes-driven social value suggests that social value is about caring for people, planet and profit, and that measurement of social value is crucial for benefitting future generations. Measurement of social value is also discussed in Chapter 3, Section 3.4.3, Section 8.3 below and Chapter 9, Section 9.2. The participants with this view believe that good leadership is crucial for building a vision and achieving social value creation (leadership is discussed in detail in Section 6.2.2). Support for Outcomes-driven social value in the participant data in study two is presented below:

“Social value can be created by looking at the world in a different way, so if you go back to the triple bottom line...its going beyond the pounds, shillings and pence...and to look at people and environment as well...except that you will still want to account for pounds, shillings and pence...in terms of SROI analysis that’s been the predominant way of monetising social value.” (Participant 34, SOC)

Sustainability-driven social value suggests that social value is about achieving economic, social and environmental sustainability. The proponents of this view advocate that social value creation should form part of the culture of every organisation and individual values (discussed in detail in Section 6.2.3). Support for Sustainability-driven social value in the participant data in the study two is presented below:

“Social value can be created by having in mind the social outcomes you want to create...and having the sustainability aspect and why you are doing that...so when all the reasons are there and they are rooted enough for you to think it’s positive or the culture of the organisation...then at that time you take into account social value and it can be created on the basis that it becomes the criteria for customers to buy from the companies that create social value...and then creating social value will make business sense for companies to go into social value.” (Participant 13, THD)

Pluralism-driven social value suggests that social value is dynamic and related to the values of individuals that guide their actions. The proponents of this view believe that social value is person-led and everyone's values are equally important (discussed in detail in Section 6.2.4). Support for this interpretation can be found in the study two that dealt with the process of social value creation:

"I think there needs to be a greater understanding and awareness of what has been achieved when commissioners better understand...I think there is an educational issue...I would still challenge someone who says that our communities want to be communities...they probably know best how to solve some of the local problems." (Participant 27, PUB)

In sum, participants in the study one and two have demonstrated that there are four types of social value that they create, which could be Action-driven, Outcomes-driven, Sustainability-driven or Pluralism-driven. However, when it comes to the process of social value creation and its practical usage, there are variations in understanding of the term social value. Hence, it may mean that further studies need to be conducted to reach theoretical and practical aspects of social value creation so as to build a robust evidence-base for academics, practitioners and policy-makers. Nevertheless, the researcher has sought to begin this process by developing an integrated 'Social Value Creation Framework' that is presented in Section 8.3 below. This has been developed through the combination of the analyses conducted on the data collected in both study one and study two. The framework can be adapted by public, private, third and social sectors according to their respective organisational, political and strategic environments in order to create social value in society.

8.3. An Integrated Framework for Social Value Creation

The results of the two integral parts of the research study are combined to develop an integrated framework for Social Value Creation. The first part of the research study helped in developing a

common definition of social value from the perspectives of the participants (definition of social value is also discussed in Chapter 6, Section 6.4)

“Social value is a value that demonstrates change(s) in the life/lives of an individual or groups of individuals when tangible and intangible resources are employed at grassroots level by social actors, ultimately creating social change within the society.”

The findings of the first part of the research study also suggest that there are four views in relation to social value – Action-Driven, Outcomes-Driven, Sustainability-Driven and Pluralism-Driven social value. These can be described as: a) Action-driven social value is the view in which social value is related to individuals specifically and not to economic or environmental value creation. Within this perspective, social value is about developing a culture of social value, where every member of the society contributes; b) Outcomes-driven social value is the view in which those creating social value care for individuals, economy and environment, and for whom the measurement of social value is integral to social value creation. Social value creators with this perspective are forward-looking individuals and believe that leadership is important for social value creation as it drives action and behaviours of others to create social value; c) Sustainability-driven social value is the perspective in which local-level actions are encouraged and social value creation forms a part of the values of the organisations and individuals. Social value creators with this view believe in developing a culture of social value creation within their organisations, and for them social value creation is about achieving the triple bottom line (social, economic and environmental value creation); and d) Pluralism-driven social value is the perspective in which value is created for each individual and diversity is promoted (all types of social value are discussed in detail in Chapter 6, Section 6.2 and Section 6.3.1). In this view, social value is dependent on the social value of an individual that constantly changes with the experience and time, and although the measurement of social value is not important, it can be helpful in achieving social justice. Measurement of social value is also discussed in Chapter 3, Section 3.4.3, Chapter 9, Section 9.2, and Section 8.2 above. The members of society can hold or support more than one view of social value

at any particular time as they may have combinations of views or aims for social value to achieve. Figure 8.1 demonstrates different characteristics present within the four typologies of social value.

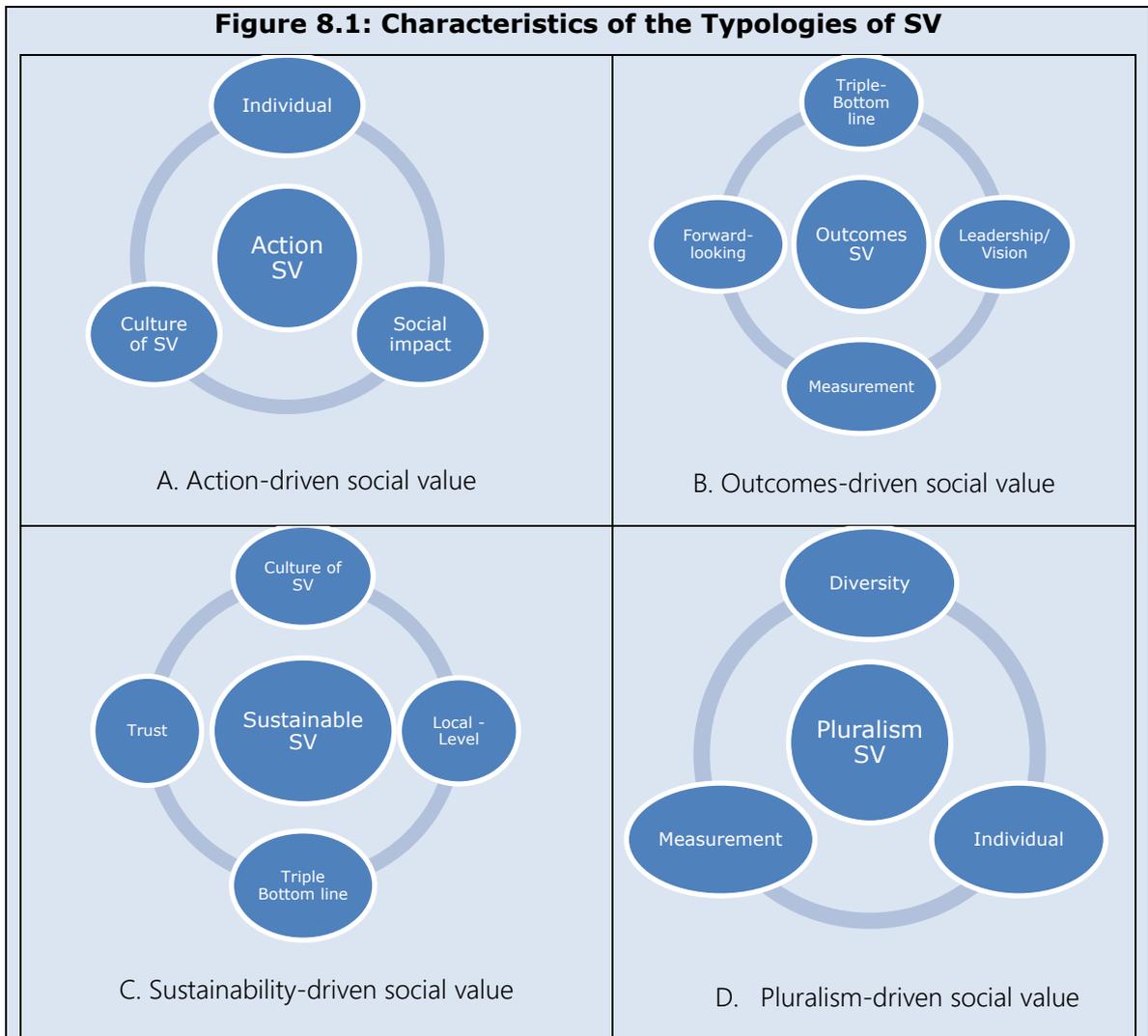


Figure 8.2 (see page 193) presents all the four types of social value embedded within an overview of the process of social value creation adopted by the social value creators in the public, private, third and social sectors in the UK. It also demonstrates the scope of measurement of social value based on the different type of social value that may be chosen. Social value creators are individuals who are interested in creating social value for the benefit of society. Social value creators are intrinsically or organisationally motivated to create social value in society, which keeps them engaged and able to face challenges as and when they arise during the process of social value creation. These individuals identify other like-minded individuals, organisations and groups that aim to achieve a common goal, and

collaborate with them on social value projects. All the social value creators then work together to identify the type of social value (action, outcomes, sustainability or pluralism-driven) that needs to be created depending on the aims of the social value projects at hand, and discuss the strategies that need to be adopted for their creation. Having decided on the particular type of social value that needs to be created, social value creators then make decisions on the access and availability and non-availability of resources. Taking stock of the different types of resources (i.e. social, religious, physical, human, environmental, cultural, political, ethical and economic capitals) help social value creators to diagnose their current situation vis-à-vis their resources and make decisions on how to either access resources not available to them or find alternative resources in the event of a lack of a particular resource. For instance, social value creators utilise social capital to access other types of resources.

When all the resources that are required for fulfilling the aims of social value projects are available for use by social value creators, they work with each other to implement and deliver social value in society at different levels. Social value is created as a result of the initiatives and interventions of the social value creators at three different levels – individual, organisational and societal/community (discussed in Chapter 3, Section 3.5 and Chapter 7, Section 7.5). Although social value is created at different levels, there can be overlaps between the three levels, and it can be argued that it is difficult to identify the boundaries between the levels of social value creation and decipher the level at which social value is created due to the intangible nature and complexity of the creation of social value within organisations, communities and society. Organisations interested in creating social value may utilise this framework to account for the creation of social value by mapping the stakeholders involved, their motivation to become involved in the process of social value creation and taking stock of resources available and unavailable to them. The outcomes and benefits of social value projects (i.e. social value) helps in maintaining the motivation levels of the social value creators and encourages them to contribute to the other social value projects in future, thus, maintaining the continuity of the process of social value creation and the creation and re-creation of social value in society.

All these four types of social value are created by the members of society in different ways by utilising different combinations of resources (discussed in Chapter 7, Section 7.6 and Chapter 8, Section 8.3). However, what is interesting is that although the process followed for the creation of any of these four types of social value remains the same as these views indicate the vision of social value creators, it is the measurement of these views of social value that may be distinct for each type of social value. The accounting for each type of social value may be different because social value creators may be interested in creating short, medium or long term goals depending upon their personal and/or professional motivations, social value creation vision and/or objectives. For instance, social value creators driven by the vision of 'action-driven social value' will be interested in developing a culture of social value in the whole society, and therefore, may be required to put in place routine based very short term goals, short term and medium term goals for the measurement of social value in society. Likewise, social value creators driven by the vision of 'outcomes social value' will be interested in accounting for the input, output and measurement of impact, and therefore, may be required to develop and implement time-period based medium and long-term goals for the measurement of social value for a project and/or activity. Choosing any one type of social value does not influence how social value creators create social value (i.e. the process of social value creation), but organisational social value creators can develop benchmarks or performance indicators for regular monitoring and development of social value practices in their respective organisations.

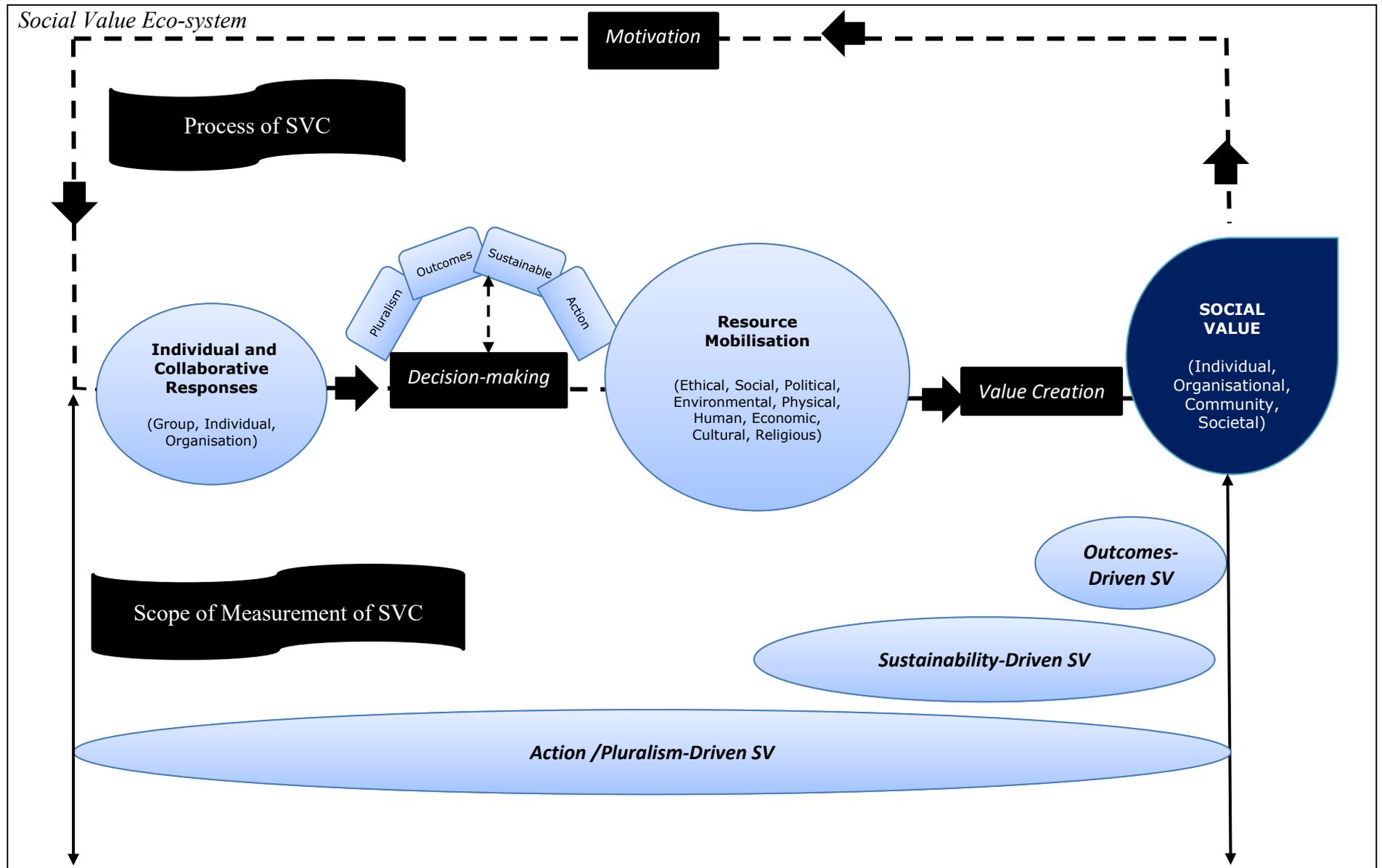
This is explained below through a hypothetical example by the researcher and participant quotes are provided below to illustrate the perspectives of participants and how they are creating social value in practice:

An example of the creation of Social Value

A social and health care organisation 'VEN' aims to deliver services to the elderly population in their local area. VEN can utilise the SVC framework to create more value in society. First, VEN can identify prospective stakeholders i.e. individuals and organisations interested in social value creation, through

the identification of personal and/or professional relationships (i.e. social capital) of those employed by VEN. When the new collaborators demonstrate their interest in social value creation, VEN and the new collaborators can meet regularly for decision-making about the type of social value that needs to be created for achieving organisational objectives related to social value that will benefit all the collaborators involved. Out of the four types of social value – action, outcomes, sustainable and pluralistic social value – social value creators can choose any one or more types of social value depending up on the objectives, targets and strategies of VEN. The organisational aims and objectives guide VEN to choose the type of social value that will deliver organisational and/or collaboration objectives. For example, if the two main objectives of VEN are: improving beneficiary experience and satisfaction of the service delivery and increasing service efficiency, then VEN will need to identify the type of social value that will be more likely to help VEN achieve these two objectives.

Figure 8.2: An Integrated Framework for Social Value Creation



If VEN chooses to create 'Action' social value and 'Pluralistic' social value, then the type of social value chosen will not only act as a vision for social value creators, but also act as an approach by helping them focus on the type of value VEN would want to create for its beneficiaries. Let's consider both of these types of social value individually. To create Action-driven social value, VEN may need to make economic investment (i.e. economic capital) in the provision of elderly equipment (such as walking, hearing or memory aid for elderly) to increase physical capital (i.e. availability of physical equipment), access of which will allow beneficiaries to conduct their day to day life with dignity and respect, thus, increasing satisfaction levels of service provision. VEN may also want to improve its 'ethical' capital (i.e. being fair) to be able to behave morally with beneficiaries and treat everyone equally as its beneficiaries may belong to different socio-economic backgrounds. Since the beneficiaries of VEN are older people, VEN could also work on training and developing staff expertise, such as educating staff to conduct needs assessment of beneficiaries (i.e. 'human' capital), so that services could be delivered efficiently.

Similarly, for creating 'Pluralistic' social value, VEN can concentrate on improving its 'cultural' capital to be able to connect with its beneficiaries belonging to diverse social and cultural backgrounds if they are based in closely knit communities or have specific cultural orientations. VEN can also develop a training curriculum of culture-based practices for their staff (i.e. a combination of 'cultural and human' capital) that may include training staff in multiple languages so as to better converse with their beneficiaries, thus, helping VEN to deliver local services efficiently. This will improve the user experience of the beneficiaries by facilitating communication with service deliverers and enabling the open discussion of their needs with them.

Other resources that may be useful at the time of 'action-driven' and 'pluralistic' social value creation may include: development and utilisation of relationships with policy-makers and government officials (i.e. political capital) when VEN needs to scale-up its service delivery and reach out to other geographical locations. Building political capital can also help VEN find other stakeholder groups in the public, private and third sector to deliver their services, and therefore, expand their networks (i.e. social

capital) across the country. Government officials, due to their positions, can advise and suggest potential local stakeholders that may be able to deliver services in areas and times (i.e. day/night/during emergency) of need. Although in the above example, specific capitals have been shown to be more useful than others for the creation of a particular type of social value, it is important to note that the decision and choice of which capitals will be more useful for the creation of social value would be influenced by the aims and objectives of social value creators and collaborators.

When the impact is finally created as a result of engagement and involvement of collaborators and utilisation of capitals, social value creators can identify the level at which social value would be created. For instance, if VEN delivers 'action-driven' social value, then social value would be created at the individual and organisational levels. If VEN delivers 'pluralistic' social value, then again individual and organisational level social value would be created from the organisational perspective. However, although the level(s) at which social value is created in the above example remains the same in both the types of social value, it does not necessarily imply that all the types of social value will create impact at the same level. Instead, the level at which impact is created is dependent up on the aims of the organisation, the scale at which an organisation operates and intends to create impact, the resources available to an organisation and the willingness of collaborators to join their resources to create social value. Having achieved social value by engaging in the process of social value creation encourages social value creators to remain involved in the social value creation process, create more resources through collaboration and engage and inspire others to create more social value in society.

This chapter combined the answers to the first and second research question ("What is social value and how is social value created?"), which led to the development of an integrated framework for social value creation. The next chapter (Chapter 9) is the last chapter of the thesis that describes study outcomes, including policy and practical recommendations, theoretical contributions, areas of future research and research limitations.

CHAPTER 9: FINAL REFLECTIONS

This section presents the reflections on the findings of research and discusses the recommendations made to policy and practice, whilst also explaining the limitations and areas for future research.

9.1. Theoretical Reflection: Sense-making and Formulating the Framework for Social Value Creation

The Social Value Creation framework has been developed from the qualitative and quantitative data collected from the participants belonging to the eleven stakeholder groups. However, this framework provides a snapshot of the real perceptions of the participants within a specific time frame regarding the construct of 'social value'. These perceptions may develop or change depending upon the experiences, thoughts, feelings and/or attitudes of the participants, thereby, impacting on the types of social value that may be present or could be created in society. Although four types of social value were identified within the data, there could be more types of social value present in society and their nature may be different depending on the perceptions of study participants. Also, the contexts in which the study participants operate may influence the identification and/or creation of social value. This study was conducted in the UK context, and therefore, this framework may be more applicable in the UK context. However, it is only through the conduct of experiential studies within each of the developed economies that the nature of social value in those countries could be known or further studied in detail.

Likewise, the types of social value may be different in the context of developing countries due to the complex social-cultural-economic structures that exist in developing countries and the different challenges these countries face. The types of social value that may be more prevalent in the developing countries are likely to reflect the needs of disadvantaged sections of society and social inequalities inherent within their social structures. Since the capitals that developing countries may have access to are likely to be different than the capitals possessed in the developed world (such as economic and physical capital), this may imply that the resources that are likely to be utilised by the developing countries to create social value could be different than the resources employed by the developed

countries to generate social value within their economy. And hence, it can be argued that although the process followed for social value creation by both developed and developing economies may be the same or similar, the path followed by both of them could be unique depending up on the resources available to them and their collaborative capacity to create new resources. The knowledge gaps that exist in the literature, such as the interaction of capitals with each other and the relationship of each capital with social value creation, can be further researched and explored by other researchers from different fields and inform evidence-based practice.

Moreover, this framework provides a list of resources (i.e. capitals) that may be utilised by social value creators to create social value, however, this list is not exhaustive in nature. In fact, there may be other specific capitals or resources available to the developing and developed countries, which may be identified through the conduct of empirical or theoretical research on social value within these countries. This is because the researcher itself identified religious capital as a separate resource used for social value creation through the conduct of the second part of this study. The first part of the study was based on the literature review that indicated religious capital is considered to be a part of social capital (Teney and Hanquinet, 2012; Al-Fadhli and Kersen, 2010) or cultural capital (Finke and Dougherty, 2002), and therefore, was assumed to be a part of social and/or cultural capital that is utilised for social value creation. Furthermore, the literature and discourse around social value creation did not indicate a direct link between religious capital and social value creation. It was only during the conduct of the second part of the research study that the participants highlighted that they utilise religious capital for social value creation, which encouraged the researcher to consider it as separate capital, and therefore, include it as the ninth form of capital utilised for social value creation within the society. Hence, it would be sensible for future researchers of social value creation to not limit themselves to only the nine forms of capital (i.e. social, human, religious, physical, environment, economic, political, ethical and cultural), but instead remain open to discovering new forms of capital that may be present within specific contexts and countries in the world that they can identify through more research. Future research on the availability and access to resources of different countries could highlight and inform the path and process followed by these countries for social value creation as it

would be impractical to assume that each country would only have the resources listed in the Social Value Creation framework developed in this study. Support for researcher interpretation can be found in the participant data below:

"It's not about utilising all available resources because you are not quite sure what all those resources are when you are set out...you just spot a chink...and you say that there I can do to change a little bit of society." (Participant 37, THD)

In addition to the capitals, the levels at which social value could be created is not restricted to the three levels identified in this research (individual, organisational and community/societal). Indeed, the levels of the creation of social value could depend on the experiences and understanding of the participants of the study, and their practices of social value creation in the real world. At the end of the social value creation process, there seems to be a dichotomy - as the value that is created could be used as a capital for future social value creation, especially if the capital is an intangible resource, which implies that it may be difficult for social value creators to decipher (for intangible forms of capital) whether the given capital (at the beginning of the process of social value creation) is a capital or the value generated from the earlier investments in value creation, thereby, making the distinction between the capital(s) and value(s) creation for the purposes of accounting challenging.

9.2. Contributions to Knowledge and Practice

Understanding social value with limited practical use serves no purpose or leads to very little interest from the perspectives of the public, private, third and social sector stakeholders working to improve the status of society. This study was, therefore, designed and implemented to investigate the construct and process of social value creation that would further provide empirical evidence on the understanding and ways to maximise social value creation. The list below presents the original knowledge and policy/practice contributions made within this study:

9.2.1. Definition of social value: The term social value has been empirically defined for the first time in the UK context:

“Social value is a value that demonstrates change(s) in the life/lives of an individual or groups of individuals when tangible and intangible resources are employed at grassroots level by social actors, ultimately creating social change within the society.”

The definitional aspect of Social Value is discussed in Chapter 2, Section 2.2 and Chapter 6, Section 6.6.

9.2.2. Role of ‘resource capitals’ in the creation of social value: results of the study confirmed that social value is closely related to the nine forms of capitals – social, economic, cultural, ethical, environmental, human/intellectual, political, physical and religious capital, indicating that these tangible and intangible capitals create tangible and intangible assets, which impact the level and extent of social value creation in society. Organisations seeking to create social value may need to map the presence and lack of resources in collaboration with other social value stakeholders, which could also help them identify new and alternative resources present within their social networks to be able to benefit the most from their partnerships (also discussed in Chapter 2, Section 2.3, Chapter 7, Section 7.4.2, and Chapter 6, Section 6.3.3).

9.2.3. Role of ‘motivation’ in social value creation: this study has highlighted the need to understand the influence of ‘individual, group and collective’ decision-making that plays a role in the way social value is created using different types of capitals, and also the extent to which social value gets created. It may be, therefore, essential for stakeholders to map the motivation level of those already interested in or those that are likely to be interested in social value creation (discussed in Chapter 7, Section 7.4.1 and Section 7.5 and Chapter 8, Section 8.3).

9.2.4. Contribution to Schumpeter’s Theory of ‘social value’: this study contributes to and extends Schumpeter’s work on social value. First, this study provides a unique definition to the concept of social value, developed by Schumpeter in 1908 (discussed in Chapter 2, Section 2.1.1.). Not limited to the definition, this study also explains the process of social value creation, thus, facilitating

evidence-based social value creation (also discussed in Chapter 2, Section 2.1.1 and Chapter 7, Section 7.5).

9.2.5. The Development of Social Value Creation Framework: this research lead to the development of a theoretical framework for Social Value Creation, which evaluates the concept and process of social value creation. This kind of novel empirical research study on social value creation has not been undertaken by any researcher in the UK context. A consistent terminology in relation to social value has been brought into an integrated framework that expands our understanding of social value creation both in theory and practice The Social Value Framework is discussed in Chapter 7, Section 7.6 and Chapter 8, Section 8.3.

9.2.6. Measurement of social value: organisations belonging to economic (public, private and third) and social sectors could utilise the framework for social value creation to measure social value. Social value creators could also assess the motivational level, and take account of access to resources and networks to determine the interest and capacity of individuals and organisations to create social value in society. Also, estimating the present stock of each capital, although challenging, could help social value creators to identify strategies that they could adopt to create social value. It may be better to recommend that practitioners and academics may need to develop experiential research studies to test this process of social value creation in the real world, which can be undertaken by taking broader samples from the population and/or conduct of controlled trials in the communities. Measurement of social value is also discussed in Chapter 3, Section 3.4.3, and Chapter 8, Section 8.2 and Section 8.3.

9.3. Policy Recommendations

This research contributes towards understanding the construct and process of social value that government policy-makers and leaders are embedding within their work to reduce social inequalities within the society (discussed in Chapter 6, Section 6.4 and Chapter 7, Section 7.5). Five main policy implications arising from this research that can help in facing and managing complex policy challenges are listed below:

9.3.1. Policy-level impact of values: since the values guide the behaviour of members of society, leading them to create social value, policy-makers must consider the impact of all the four different types of social value: Pluralism, Action, Outcomes and Sustainability-driven social value – whilst developing and implementing policy level initiatives and programs aimed at creating social value in society. Therefore, recommendations in relation to the policy impact of this study include:

- Devolvement of power to the local authorities and civil society: power delegation to the local authorities will allow local policymakers to identify resources at local level and identify local social value creators to collaborate with in order to maximise social value creation. Likewise, empowering civil society to run operations in the best interest of community will enable smooth functioning of the civil society, thus, reducing delay in the creation of social value, reduce social inequality and increase pluralism.
- A focus on social outcomes in policy: an outcomes-based focus can assist policymakers to design social value projects that will not only evaluate and focus on specific outcomes that are important and relevant to each project, but also provide a vision and enable measurement of the outcomes from the onset of the project.
- Sustainability driven programmes: the design and implementation of sustainability driven social programmes can help in the assessment of resources at local, regional and community level, and will allow the development of replicable projects.

9.3.2. Utilisation of the definition: this study intended to define social value empirically in order to enable organisations and groups to create social value in society. It is, therefore, recommended to policy-makers and governmental authorities for use in planning and executing policy interventions and in the allocation of resources to organisations accounting for social value created locally, regionally and nationally by the members of society.

9.3.3. Utilisation of the Social Value Framework: policy-makers are encouraged to utilise the Social Value Creation Framework that has resulted from this empirical research study. This framework not only explains and predicts the factors that influence social value creation, but also indicates the levels at which social value may be created in society. The Social Value Framework also provides a roadmap of how social value is understood and created, and the types of resources and assets required to deliver social value projects.

9.3.4. Comprehension and Preservation of 'capitals' in society: since this study has identified a range of resources that are important in the creation of social value, policy-makers can invest their efforts in the identification and combination of resources for social value creation at the individual, organisational, and societal/community levels. It is important for policy-makers to not only understand, but also utilise different types of capitals that play a role in the creation of the nine different types of value in society to some extent. It can be argued that without these capitals no value can be created in society. Therefore, policy-makers should encourage the development and growth of a *social-value* led social movement (such as Big Society Capital and the Sharing society) to safeguard society in times of austerity and socio-economic uncertainty (Dowling and Harvie, 2014; Porter and Kramer, 2011; Jonikas, 2013). This research could also provide policy-makers with a tool to ensure when fiscal cuts are unavoidable, they understand the impacts on other capitals to ensure that social value is preserved and innovative social value creation is encouraged.

9.3.5. Effectiveness of the Social Value Act:

The effectiveness of the 2012 Social Value Act could be bolstered through the utilisation of the research findings in the below three key areas (The Social Value Act is discussed in Chapter 2, Section 2.2, Chapter 3, Section 3.5.2):

- a. By utilising the Social Value Framework and different types of capitals that can create social value, policy-makers can increase the effectiveness of the Social Value Act, upgrading it and enabling measurement of social value in society. Indeed, public bodies can utilise the definition and the Social

Value Framework to ensure that they meet their obligations under the Act. Also, public service tenders and commissioned services need to be focused on social value-led outcomes.

b. The Social Value Act, although beneficial for society, is yet to reach its full potential as the government has neither defined social value and nor made it compulsory yet for all organisations to consider social value (Boeger, 2017; The Cabinet Office, 2015). Therefore, it is important for policy-makers to significantly strengthen the Social Value Act for it to become effective in society. Perhaps, policymakers can re-define or update the existing definition of social value as defined within this study in order to reduce ambiguities around the meaning of social value, whilst promoting re-engagement of stakeholders to create social value within their organisational endeavours. In addition, the nine capitals identified here as being essential to SVC could also be built into revisions to the Act, along with the recognition of the 4 different types of SV (action, outcomes, sustainability and pluralism-driven) identified in this study.

c. Policy-makers can utilise the elements of the Social Value Creation Framework to facilitate the creation of social value, for instance, they can identify groups and collaborations of social value creators likely to create social value in future and develop relevant policies for supporting them through the social value creation process. This will indicate the direction in which the group is likely to create social value in, provide future reference to the social value creation process and resulting social value outcomes. Indeed, the meaning and process of social value creation may lead to problems in resource-identification and utilisation as well as impact generation in the real world for the purposes of social value creation.

d. Policy-makers can utilise nine capitals (social, ethical, human/intellectual, environmental, cultural, religious, physical, economic, and political) to mobilise resources for public service delivery and valuation creation.

e. Policy-makers can influence frameworks of measurement for commissioning and decision points in developing and planning social value-creating interventions in light of the findings of the study (based on action, outcomes, sustainability and pluralism-driven social value).

9.4. Research Limitations

This research study was designed to draw information from the primary and secondary sources that lead to robust research findings. There were a number of limitations under which this research study was conducted, and efforts were made by the researcher to mitigate the following challenges:

9.4.1. Generalisability: the objective of Q studies is not to produce statistically significant results that can be generalised to the whole population (Stergiou and Airey, 2011; Dasgupta and Vira, 2005), instead Q method is used to clarify or gain understandings of a phenomenon or concept in question (Brown, 2002). Qualitative studies are more concerned with analytic generalisability (abstract level understanding of a concept) than statistical generalisability (for quantitative studies) (Irie, 2014) (also discussed in Chapter 4, Section 4.5.2). Moreover, in a Q study, the findings are related to the statements that were included in the Q study (such as statements on social value) and are not dependent on the participants of the Q study, which is why the findings of this study are only generalisable to the set of statements that were drawn from different sources and included in the Q study. The participants in the Q study are considered variables and Q statements are considered to be constant, and hence, the findings are generalizable to the set of statements included in the Q study (Klaus *et al.*, 2010; Leary *et al.*, 2013). Since this is a first exploratory study of its kind on social value that provides new information and knowledge on the understanding of social value and its processes, recruiting a bigger sample has the potential to highlight other aspects of social value that might not have been covered already in this study. This research does, however, make an important initial theoretical contribution to understanding what constitutes social value and in creating a definition of it.

9.4.2. Access to participants: this study included ten stakeholder groups, belonging to three economic sectors (public, private and third) and social sectors (religious, education and beneficiaries). Some stakeholder groups were easy to access, such as education and third sectors, whilst it was particularly challenging to access the public sector and religious groups. Within this study, the public sector groups were accessed through the political links of the Institute of Social Innovation and Impact (ISII), and religious groups were accessed through religious leaders working within the university and attending university training workshops. However, access to participants did not impact on any aspect of the study as the groups were accessed within the data collection period and did not result in any delay in the conduct of the study. Furthermore, since this study engaged participants from different sectors to ensure diversity of views on social value, the selection of participants is unlikely to impact the definition of social value developed in the study.

9.4.3. Availability of participants: since this research involved accessing pilot study participants twice: once for in-depth interviews and second for Q sort process, some participants were available for interviews, but unavailable for doing Q sorts. The researcher, therefore, had to identify different participants to complete the Q sorts in the pilot study that were not interviewed. However, this did not impact on the results of the study as in Q methodology, Q sorts are not required to be piloted. This study conducted pilot Q sorts only to ensure and include any statements in relation to social value from the perspectives of the participants that might not have already been included in the Q sample by the researcher. The data from the main Q study were only included for data analysis and interpretation to understand the perceptions of the participants that was conducted with the complete Q set of statements.

9.4.4. Researcher Reflexivity: since the researcher took an active part in the co-creation of reality concerning social value at the time of interaction with the participants (Charmaz, 2008), the researcher was aware of and conscious of the role played by the researcher at the time of the qualitative data collection. The researcher made conscious efforts to minimise influence of the researcher on the data collection by exhibiting composed behaviour and speaking only when necessary

so as to reduce researcher bias. Since researcher reflexivity also includes interpreting what the researcher knows and how the researcher knows (Charmaz, 2008), the researcher in the study was always conscious of the new knowledge that the researcher learnt and the prior conceptions that the researcher had in relation to social value (discussed in Chapter 4, Section 4.9.2). In order to mitigate the impact of researcher conceptions, the researcher made notes of the prior conceptions at the beginning of the study and noted all the new knowledge that the researcher learnt during the interview data collection and analysis. As regards the reflexivity in Q methodology research is concerned, reflexivity is not as helpful as the participants attribute their own meanings to the statements provided by the researcher (Eden *et al.*, 2005) and it is the participants who possess the power and guide the research by placing a particular statement in a particular order that the participant wishes (Robbins and Krueger, 2000; Watts and Stenner, 2005).

9.4.5. Inclusion of other stakeholder groups: there could be other stakeholders whose views may be considered in the development of social value framework and definition, such as trade and labour unions. However, as these groups were not the primary stakeholders involved in social value creation, these were not included in the study. It is, therefore, recommended that future research in this area might wish to explore these and other potential stakeholder groups' perceptions of social value.

9.5. Areas of Further Research

Following the empirical study of social value, the researcher suggests the following areas of future research that can be undertaken to expand horizons of social value:

9.5.1. Application of Social Value Framework in organisational environments: it is possible to design a new study in order to test the applicability of the framework in different organisations that create social value in society. This type of study will allow understanding of social value from organisational perspectives.

9.5.2. Measurement of resource capitals for social value measurement: a study that involves measuring each resource capital and the extent of their contribution to create social value will be beneficial for those looking to measure social value in society. A practice-based study that includes a number of societal stakeholders utilising combinations of resource capitals could also be conducted to develop social value metrics.

9.5.3. Cross-sectoral definition of Social Value: a particular study that develops a definition of social value for each sector or stakeholder group distinctively will be beneficial for those practising the creation of social value in different sectors in society. Sector-specific definition of social value will enable factors that are particular to each sector to be considered at the time of the development of definition.

9.5.4. Role of 'motivation': future research projects can be developed to evaluate the role played by individual motivation and commitment in the creation of social value by individual, group and/or organisation. The researcher may also develop a social scale to measure the motivational level of those interested in social value creation that can be used by policy-makers, organisational stakeholders and academics alike.

9.5.5. Role of Impact Continuum on Social Value Creation: since this study investigated participants views on social value creation, questions on the knowledge of the impact continuum was not posed to the participants. Reflecting on the findings of this study, it will be difficult to state whether prior knowledge of the impact continuum can change the behaviours, actions or attitudes of the participants until further research is conducted. Future research, however, can investigate the impact of the impact continuum on the motivations and/or process of social value creation for the future benefit of society (also discussed in Chapter 3, Section 3.2 and Section 3.5.1).

9.6. Summary

This research study was conducted to develop a singular definition of social value based on the perspectives of individuals from the public, private and third sectors. This empirical study also aimed to develop a theoretical framework of social value for use by societal stakeholders. In order to explore the above mentioned questions, an inductive approach to theory building was adopted. Q method was used to answer the first research question, and qualitative interviews were conducted to answer the second research question. A pilot study was conducted to test the comprehension of participants of the statements extracted from literature sources on social value. Following the pilot study, the researcher conducted the main study on social value that comprised of conducting Q sorts and Post-Q sort questions for addressing the first research question (“What is Social Value?”). The second research question (“How Social Value is created by the members of society”) was answered by the participants after the Post-Q sort interview. The data collected from Q sorts were factor analysed and the interview data was qualitatively analysed using thematic analysis. Three main insights from the study emerged and these are detailed below:

- There are four types of social value – Action-driven social value, Outcomes-driven social values, Sustainability-driven social value and Pluralism-driven social value. Action-driven social value includes development of culture of impact and social value creation, where social value is about individuals. Outcomes-driven social value includes a forward-looking attitude, where leadership plays an important role in guiding society for the welfare of present and future generations. Sustainability-driven social value believes in achieving the triple-bottom line (economic, environment and social value) as well as developing a culture of social value creation in society. Pluralism-driven social value suggests that social value is fluid and dynamic, and involves benefit of an individual as a result of the involvement in social value creation.
- There are nine forms of resource capitals that impact upon social value creation. These include: social capital, human/intellectual capital, physical capital, economic capital, environmental/natural capital, ethical capital, political capital, cultural capital and religious capital. These capitals can be singularly used or used in combinations for the creation of social value.

- For the purposes of social value creation, social value creators go through the process of social value creation that has three main elements – individual and collaborative responses, resource mobilisation and impact on social value creation. Individual and collaborative responses refer to the individual and collective decision-making of individuals, groups or organisations in order to create social value, whilst resource mobilisation refers to the capital utilisation and asset creation for societal use. Impact on social value creation involves the creation of social value at individual, organisational and societal/community level created as a result of the actions of social value creators.

These insights led to the argument that the understanding of the construct of social value is different (theoretical conception) from how social value is created (practical creation) in the real world. Indeed, there are clear distinctions in the way social value is understood and the way social value is created by the members of society. Social value creators, therefore, will benefit most from the findings of the current research study as it has the potential to offer fertile practical and evidence-based research grounds to improve social and economic welfare of society.

APPENDICES

Appendix A: List of policy documents used for concourse development

2012 Social Value – One Year On

Why measuring and communicating social value can help social enterprise become more

competitive - Jeremy Nicholls (2007)

Sustainable , Resilient , Healthy People & Places The Sustainable Development Unit (2014)

New EU Directive on Public Procurement - NHS European Office (2013)

Procurement Policy Note - 20 December

'Embedding Social Value ' Literature Review & Briefing - November (2012)

Public Procurement - House of Commons - Lorna Booth (2015)

The Public Services (Social Value) Act 2012 : One Year On - HM Treasury (2014)

Social Value Act Review 2015 - The Cabinet Office (2015)

PUBLIC SECTOR BUSINESS CASES - GREEN BOOK SUPPLEMENTARY GUIDANCE - HM Treasury (2013)

The Green Book: Appraisal and Evaluation in Central Government (2011)

Procurement Policy Note – Procuring steel in major projects Action Note 16/15 Oct 2015

Public Services (Social Value) Act 2012

Social Value and Public Procurement - A Legal Guide - Anthony Collins Solicitors (2014)

Social Value Guide - Implementing the SV Act - Social Enterprise Mark (2012)

Best Value Act 1999

Localism Act 2011

The future role of the third sector in social and economic regeneration: final report (2007)

Creating Public Values, Office, 2002

Measuring social value: show five social enterprises did it - DOH (2010)

Executive Report from the Director of Public Health Update on Public Health Service

Contracts - Brent (2014)

Procurement Policy Note – Procuring steel in major projects – (CCS) (2015)

Sorts	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
AZF_1	100	40	47	51	32	49	38	28	58	43	33	32	50	14	42	55	42	5	42	60	39	58	33	48	42	49	30	38	15	30
CRF_2	40	100	8	40	25	29	26	30	23	52	40	28	15	10	3	23	32	11	30	28	23	28	27	44	17	34	38	15	-9	36
KWF_3	47	8	100	44	22	61	44	43	45	25	38	53	69	-5	57	47	34	22	47	51	42	39	30	48	55	41	34	46	48	42
AMF_4	51	40	44	100	23	38	35	43	39	46	45	48	46	11	40	49	31	12	48	58	23	25	50	51	42	60	29	48	27	32
RSF_5	32	25	22	23	100	8	31	26	33	34	18	32	27	23	16	32	37	-4	26	31	19	38	20	33	15	11	54	12	14	33
ReSF_6	49	29	61	38	8	100	42	44	46	36	37	33	57	-13	47	49	22	0	39	44	33	43	32	58	42	37	21	30	43	42
JDF_7	38	26	44	35	31	42	100	54	34	36	49	35	50	-15	46	44	22	8	43	48	29	29	37	47	56	29	43	25	30	51
AAM_8	28	30	43	43	26	44	54	100	52	46	43	48	55	3	28	42	51	-14	40	37	14	45	35	61	28	46	34	44	37	27
MPM_9	58	23	45	39	33	46	34	52	100	51	43	35	56	28	42	45	60	-18	46	52	29	56	31	47	23	55	44	37	36	24
DPM_10	43	52	25	46	34	36	36	46	51	100	54	22	36	24	29	35	48	-17	30	31	11	43	35	39	32	38	45	33	24	30
TCM_11	33	40	38	45	18	37	49	43	43	54	100	30	35	15	23	21	30	6	23	33	32	27	47	45	38	45	44	28	41	22
AHF_12	32	28	53	48	32	33	35	48	35	22	30	100	36	6	21	33	30	4	56	45	37	19	36	41	35	51	27	40	19	33
CCM_13	50	15	59	46	27	57	50	55	56	35	36	100	-1	47	58	48	12	47	58	48	44	31	61	61	55	37	36	49	43	35
NMF_14	14	10	-5	11	23	-13	-15	3	28	24	15	6	-1	100	2	0	30	-15	14	11	-28	21	-1	-4	-3	24	7	1	2	-3
GSM_15	42	3	57	40	16	47	46	28	42	29	23	21	47	2	100	53	26	14	38	62	24	48	23	40	39	39	27	46	31	58
CWM_16	55	23	47	49	32	49	44	42	45	35	21	33	58	0	53	100	35	9	43	63	30	39	39	51	49	33	25	40	25	33
JLM_17	42	32	34	31	37	22	22	51	60	48	30	30	48	30	26	35	100	-16	40	51	6	54	3	48	18	47	38	25	23	12
JNM_18	5	11	22	12	-4	0	8	-14	-18	-17	6	4	12	-15	14	9	-16	100	-2	9	34	-12	14	9	21	8	3	1	-5	20
FJF_19	42	30	47	48	26	39	43	40	46	30	23	56	47	14	38	43	40	-2	100	70	29	28	22	42	35	49	31	51	23	48
PNM_20	60	28	51	58	31	44	48	37	52	31	33	45	58	11	62	63	51	9	70	100	33	48	22	58	40	55	32	41	19	48
RKM_21	39	23	42	23	19	33	29	14	29	11	32	37	48	-28	24	30	6	34	29	33	100	-3	33	37	21	20	31	29	9	34
BMM_22	58	28	39	25	38	43	29	45	56	43	27	19	44	21	48	39	54	-12	28	48	-3	100	18	52	32	42	43	36	27	27
RTM_23	33	27	30	50	20	32	37	35	31	35	47	36	31	-1	23	39	3	14	22	22	33	18	100	51	37	40	23	34	21	12
GBM_24	48	44	48	51	33	58	47	61	47	39	45	41	61	-4	40	51	48	9	42	58	37	52	51	100	37	45	34	34	35	30
ASF_25	42	17	55	42	15	42	56	28	23	32	38	35	55	-3	39	49	18	21	35	40	21	32	37	37	100	24	16	52	35	33
STM_26	49	34	41	60	11	37	29	46	55	38	45	51	37	24	39	33	47	8	49	55	20	42	40	45	24	100	32	53	27	16
EMM_27	30	38	34	29	54	21	43	34	44	45	44	27	36	7	27	25	38	3	31	32	31	43	23	34	16	32	100	23	37	43
HKM_28	38	15	46	48	12	30	25	44	37	33	28	40	49	1	46	40	25	11	51	41	29	36	34	34	52	53	23	100	39	27
TSM_29	15	-9	48	27	14	43	30	37	36	24	41	19	43	2	31	25	23	-5	23	19	9	27	21	35	35	27	37	39	100	22
AMM_30	30	36	42	32	33	42	51	27	24	30	22	33	35	-3	58	33	12	20	48	48	34	27	12	30	33	16	43	27	22	100

Appendix B: Correlation Matrix

Appendix C: Factor 1 Crib Sheet

Items ranked at +5 in F1

- 3 Social value is about accessing resources for the benefit of society. (5)
- 12 Social value is producing social outcomes and impact in society. (5) F3
- 29 Social value is about the value created by social enterprises to benefit the members of society. (5)

Items ranked at +4 in F1

- 54. Social value is about identifying solutions for specific societal problems. (+4)
- 51. Social value is about taking risks to be able to create benefit in society. (+4)
- 20. Social value is about developing a culture for social value creation. (+4)

Items ranked higher in F1 than any other factor arrays

- 1 Social value is about estimating the expected value of a benefit. (0)
- 20 Social value is about developing a culture for social value creation. (4)
- 34 Social value is about following the principles of social value creation (such as being transparent, committed and accountable). (2)
- 46 Social value is about investing more money in activities that creates benefit for society. (2) F3
- 48 Social value is the value created by businesses (for instance, through corporate social responsibility). (1)
- 51 Social value is about taking risks to be able to create benefit in society. (4)
- 52 Social value is related to supporting organisations to increase their impact. (3)
- 54 Social value is about identifying solutions for specific societal problems. (4)
- 55 Social value is an added value on top of the value already being created. (2)

Items ranked lower in F1 than any other factor arrays

- 2 Social value is about raising stakeholder awareness on social issues and their solutions. (-1) F2
- 4 Social value is a value that can be created or destroyed by an individual in some way. (-3)
- 11 Social value is the value created by Central Government ensuring that the value is available nationally. (-4) F3
- 13 Social value is about building evidence base for social issues and/or best practices. (0)
- 14 Social value is about tackling a range of simple and complex challenges (0)
- 16 Social value is about achieving social justice. (1)
- 17 Social value refers to developing connections, networks, trust and relationships with others. (-1)
- 18 Social value is concerned with sustainability. (-1)
- 31 Social value is about the personal and/or individual values that drive an individual action. (-1)
- 32 Social value is concerned with reducing waste. (-4)
- 33 Social value is about increasing economic benefit. (-2)
- 35 Social value is about caring for other forms of life. (-4)
- 42 Social value is about protecting the environment. (-2)
- 45 Social value is the value created by the democratic participation of the members of society. (-1) F3

50 Social value is concerned with the decision-making of individuals. (-3)

Items ranked at -5 in F1

32. Social value is concerned with reducing waste. (-4)

35. Social value is about caring for other forms of life. (-4)

11. Social value is the value created by Central Government ensuring that the value is available nationally. (-4)

Items ranked at -5 in F1

15 Social value is about seeking expert opinion. (-5)

22 Social value is about choosing one option among many. (-5)

25 Social value is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations). (-5)

Additional Statements:

9 Social value is related to the availability of opportunities in order to create benefit for society (2)

43 Social value is about the measurement of social impacts in some way (2)

55 Social value is an added value on top of the value already being created (+2)

36 Social value is about building relationships and trust with political leaders (-3)

44 Social value is about utilising all available resources (+3)

4 Social value is about demonstrating leadership qualities. (-2)

8 Social value is created along with environmental value (3)

19 Social value is about implementation of laws and regulations' (-3)

40 Social value is about seeking beneficiary views. (0)

7 Social value is about increasing the involvement of stakeholders (1)

24 Social value is about perceived value. (-1)

30. Social value is about changing behaviour of the members of society. (+2)

28. Social value is about building capacity in the local community. (+3)

53. Social value is seeking stakeholder views. (0)

Items ranked at +5 in F2

- 35 Social value is about caring for other forms of life. (5)
- 37 Social value is about focussing on skills development of the members of society. (5)
- 42 Social value is about protecting the environment. (+5)

Items ranked at +4 in F2

- 8. Social value is a value created along with economic or environmental value.
- 4. Social value is about demonstrating leadership qualities.
- 6. Social value is about enhancing knowledge and skills.

Items ranked higher in F2 than other factor arrays

- 4 Social value is about demonstrating leadership qualities. (4)
- 6 Social value is about enhancing knowledge and skills. (4)
- 11 Social value is the value created by Central Government ensuring that the value is available nationally. (-2)
- 14 Social value is about tackling a range of simple and complex challenges (0) F1
- 15 Social value is about seeking expert opinion. (0) F3
- 19 Social value is about implementation of the governmental laws and legislations. (1)
- 21 Social value is about reducing social isolation in society. (2)
- 23 Social value cannot be defined. (0)
- 25 Social value is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations). (0)
- 36 Social value is about building relationships and trust with the governmental and political leaders. (2)
- 39** Social value is the value created by businesses when they benefit their staff (such as through their policies and formal and informal support). (0)
- 41 SV is about innovation (1)
- 45 Social value is the value created by the democratic participation of the members of society. (1)
- 49 Social value is about undertaking entrepreneurial activity in order to create benefit. (1)

Items ranked lower in F2 than other factor arrays

- 1 Social value is about estimating the expected value of a benefit. (-4)
- 2 Social value is about raising stakeholder awareness on social issues and their solutions. (-1) F2
- 12 Social value is producing social outcomes and impact in society. (1)
- 13 Social value is about building evidence base for social issues and/or best practices. (-3)
- 15 Social value is about seeking expert opinion. (0) F3
- 20 Social value is about developing a culture for social value creation. (-3)
- 27 Social value is a process with many possible outcomes. (-1) F3
- 30 Social value is about changing behaviour of the members of society. (-3)
- 34 Social value is about following the principles of social value creation (such as being transparent, committed and accountable). (-1)

- 38 Social value is about persuading people to act in ways that benefit their societies. (-1)
- 40 Social value is about seeking beneficiary views. (-1)
- 44 Social value is about utilising all available resources to maximise benefit for everyone. (-4)
- 46 Social value is about investing more money in activities that creates benefit for society. (0)
- 52 Social value is related to supporting organisations to increase their impact. (-3)
- 53 Social value is seeking stakeholder views. (-2)

Items ranked at -4 in F2

- 1. Social value is about estimating the expected value of a benefit.
- 44. Social value is about utilising all available resources to maximise benefit for everyone.
- 22. Social value is about choosing one option among many.

Items ranked at -5 in F2

- 24 Social value is about perceived value. (-5)
- 43 Social value is about the measurement of social impacts in some way. (-5)
- 47 Social value is about achieving value for money. (-5)

Additional Statements:

- 17. Social value refers to developing connections, networks, trust and relationships with others. (2)
- 5. Social value is a value that can be created or destroyed by an individual (-2)
- 9. Social value is related to the availability of opportunities (2)
- 16. Social value is about achieving social justice. (0)
- 50. Social value is concerned with the decision-making of individuals (-2)
- 26. Social value refers to doing the right thing at the right time (-2)
- 3. Social value is about accessing resources for the benefit of society. (+2)
- 48. Social value is the value created by businesses (for instance, through corporate social responsibility. (-2)
- 32. Social value is concerned with reducing waste. (+3)

Items ranked at -5 in F2

- 35 Social value is about caring for other forms of life. (-5)
- 37 Social value is about focussing on skills development of the members of society. (-5)
- 42 Social value is about protecting the environment. (-5)

Items ranked at -4 in F2

- 8. Social value is a value created along with economic or environmental value. (-4)
- 4. Social value is about demonstrating leadership qualities. (-4)
- 6. Social value is about enhancing knowledge and skills. (-4)

Items ranked higher in F2 than other factor arrays

- 4 Social value is about demonstrating leadership qualities. (-4)
- 6 Social value is about enhancing knowledge and skills. (-4)
- 11 Social value is the value created by Central Government ensuring that the value is available nationally. (+2)
- 14 Social value is about tackling a range of simple and complex challenges (0) F1
- 15 Social value is about seeking expert opinion. (0) F3
- 19 Social value is about implementation of the governmental laws and legislations. (-1)
- 21 Social value is about reducing social isolation in society. (-2)
- 23 Social value cannot be defined. (0)
- 25 Social value is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations). (0)
- 36 Social value is about building relationships and trust with the governmental and political leaders. (-2)
- 39 Social value is the value created by businesses when they benefit their staff (such as through their policies and formal and informal support). (0)
- 41 SV is about innovation (-1)
- 45 Social value is the value created by the democratic participation of the members of society. (-1)
- 49 Social value is about undertaking entrepreneurial activity in order to create benefit. (-1)

Items ranked lower in F2 than other factor arrays

- 1 Social value is about estimating the expected value of a benefit. (+4)
- 2 Social value is about raising stakeholder awareness on social issues and their solutions. (+1) F2
- 12 Social value is producing social outcomes and impact in society. (-1)
- 13 Social value is about building evidence base for social issues and/or best practices. (+3)
- 15 Social value is about seeking expert opinion. (0) F3
- 20 Social value is about developing a culture for social value creation. (+3)
- 27 Social value is a process with many possible outcomes. (+1) F3
- 30 Social value is about changing behaviour of the members of society. (+3)
- 34 Social value is about following the principles of social value creation (such as being transparent,

committed and accountable). (+1)

38 Social value is about persuading people to act in ways that benefit their societies. (+1)

40 Social value is about seeking beneficiary views. (+1)

44 Social value is about utilising all available resources to maximise benefit for everyone. (+4)

46 Social value is about investing more money in activities that creates benefit for society. (0)

52 Social value is related to supporting organisations to increase their impact. (+3)

53 Social value is seeking stakeholder views. (+2)

Items ranked at +4 in F2

1. Social value is about estimating the expected value of a benefit. (+4)

44. Social value is about utilising all available resources to maximise benefit for everyone. (+4)

22. Social value is about choosing one option among many. (+4)

Items ranked at +5 in F2

24 Social value is about perceived value. (+5)

43 Social value is about the measurement of social impacts in some way. (+5)

47 Social value is about achieving value for money. (+5)

Additional Statements:

17. Social value refers to developing connections, networks, trust and relationships with others. (-2)

5. Social value is a value that can be created or destroyed by an individual (+2)

9. Social value is related to the availability of opportunities (-2)

16. Social value is about achieving social justice. (0)

50. Social value is concerned with the decision-making of individuals (2)

26. Social value refers to doing the right thing at the right time (2)

31. Social value is about the personal and/or individual values that drive an individual action (+3)

7. Social value is about increasing the involvement of stakeholders. (-1)

51. Social value is about taking risks to be able to create benefit in society. (-3)

48. Social value is the value created by businesses (for instance, through corporate social responsibility). (+2)

Items ranked at +5 in F3

- 8 Social value is a value created along with economic or environmental value. (5)
- 12 Social value is producing social outcomes and impact in society. (5) F1
- 18 Social value is concerned with sustainability. (5)

Items ranked at +4 in F3

- 44. Social value is about utilising all available resources to maximise benefit for everyone.
- 32. Social value is concerned with reducing waste.
- 33. Social value is about increasing economic benefit.

Items ranked higher in F3 than other factor arrays

- 5 Social value is a value that can be created or destroyed by an individual in some way. (2)
- 9 Social value is related to the availability of opportunities in order to create benefit for society. (3)
- 15 Social value is about seeking expert opinion. (0) F2
- 16 Social value is about achieving social justice. (3)
- 24 Social value is about perceived value. (3)
- 32 Social value is concerned with reducing waste. (4)
- 33 Social value is about increasing economic benefit. (4)
- 40 Social value is about seeking beneficiary views. (2)
- 43 Social value is about the measurement of social impacts in some way. (2) F1
- 46 Social value is about investing more money in activities that creates benefit for society. (2) F1

Items ranked lower in F3 than other factor arrays

- 3 Social value is about accessing resources for the benefit of society. (1) F4
- 6 Social value is about enhancing knowledge and skills. (-1) F4
- 7 Social value is about increasing the involvement of stakeholders. (-2)
- 11 Social value is the value created by Central Government ensuring that the value is available nationally. (-4) F1
- 26 Social value refers to doing the right thing at the right time. (-3)
- 27 Social value is a process with many possible outcomes. (-1) F2
- 28 Social value is about building capacity in the local community. (1)
- 37 Social value is about focussing on skills development of the members of society. (-1) F4
- 45 Social value is the value created by the democratic participation of the members of society. (-1) F1
- 48 Social value is the value created by businesses (for instance, through corporate social responsibility). (-3)
- 49 Social value is about undertaking entrepreneurial activity in order to create benefit. (-3) F4
- 51 Social value is about taking risks to be able to create benefit in society. (-2) F4
- 54 Social value is about identifying solutions for specific societal problems. (-2) F4

Items ranked at -4 in F3

11. Social value is the value created by Central Government ensuring that the value is available nationally.

25. Social value is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations).

23. Social value cannot be defined.

Items ranked at -5 in F3

10 Social value is reducing monetary costs and expenditures. (-5)

36 Social value is about building relationships and trust with the governmental and political leaders. (-5)

39 Social value is the value created by businesses when they benefit their staff (such as through their policies and formal and informal support). (-5)

Additional statements

17. Social value refers to developing connections, networks, trust and relationships with others. (0)

29. Social value is about the value created by social enterprises to benefit the members of society. (+3)

22. Social value is about choosing one option among many. (-2)

31. Social value is about the personal and/or individual values that drive an individual action. (0)

47. Social value is about achieving value for money. (-2)

55. Social value is an added value on top of the value already being created. (-2)

13. Social value is about building evidence base for social issues and/or best practices. (1)

20. Social value is about developing a culture for social value creation. (1)

53 Social value is seeking stakeholder views. (+1)

19 Social value is about implementation of the governmental laws and legislations. (-1)

26 Social value refers to doing the right thing at the right time. (-3)

Items ranked at +5 in F4

- 7 Social value is about increasing the involvement of stakeholders. (+5)
- 28 Social value is about building capacity in the local community. (5)
- 44 Social value is about utilising all available resources to maximise benefit for everyone. (5)

Items ranked at +4 in F4

- 17. Social value refers to developing connections, networks, trust and relationships with others. (+4)
- 31. Social value is about the personal and/or individual values that drive an individual action. (+4)
- 20. Social value is about developing a culture for social value creation. (+4) f1

Items ranked higher in F4 than other factor arrays

- 2 Social value is about raising stakeholder awareness on social issues and their solutions. (3)
- 10 Social value is reducing monetary costs and expenditures. (0)
- 17 Social value refers to developing connections, networks, trust and relationships with others. (4)
- 20 Social value is about developing a culture for social value creation. (4) F1
- 26 Social value refers to doing the right thing at the right time. (3)
- 27 Social value is a process with many possible outcomes. (1)
- 30 Social value is about changing behaviour of the members of society. (2) F1
- 31 Social value is about the personal and/or individual values that drive an individual action. (4)
- 38 Social value is about persuading people to act in ways that benefit their societies. (3)
- 50 Social value is concerned with the decision-making of individuals. (0)
- 53 Social value is seeking stakeholder views. (2)

Items ranked lower in F4 than other factor arrays

- 3 Social value is about accessing resources for the benefit of society. (1) F3
- 6 Social value is about enhancing knowledge and skills. (-1)
- 8 Social value is a value created along with economic or environmental value. (-1)
- 14 Social value is about tackling a range of simple and complex challenges (-2)
- 19 Social value is about implementation of the governmental laws and legislations. (-4)
- 21 Social value is about reducing social isolation in society. (0)
- 29 Social value is about the value created by social enterprises to benefit the members of society. (-3)
- 41 Social value is about innovation. (-1)
- 46 Social value is about investing more money in activities that creates benefit for society. (0) F2
- 49 Social value is about undertaking entrepreneurial activity in order to create benefit. (-3)
- 51 Social value is about taking risks to be able to create benefit in society. (-2) F3
- 54 Social value is about identifying solutions for specific societal problems. (-2)
- 55 Social value is an added value on top of the value already being created. (-3)

Items ranked at -4 in F4

- 22. Social value is about choosing one option among many. (-4)

19. Social value is about implementation of the governmental laws and legislations. (-4)
 39. Social value is the value created by businesses when they benefit their staff (such as through their policies and formal and informal support). (-4)

Items ranked at -5 in F4

- 15_ Social value is about seeking expert opinion. (-5)
 23 Social value cannot be defined. (-5)
 25 Social value is the value produced by transnational, international and/or European level bodies (such as, through their rules and regulations). (-5) F1

Additional statements:

- 24 Social value is about perceived value. (+1)
 12 Social value is producing social outcomes and impact in society (+3)
 5. Social value is a value that can be created or destroyed by an individual in some way (-2)
 40 Social value is about seeking beneficiary views. (1)
 16 Social value is about achieving social justice. (1)
 33 Social value is about increasing economic benefit (1)
 37 Social value is about focussing on skills development of the members of society. (-1)
 43. Social value is about the measurement of social impacts in some way. (+1)
 45. Social value is the value created by the democratic participation of the members of society. (0)
 11. Social value is the value created by Central Government ensuring that the value is available nationally. (-3)

Appendix H: List of Units of Analysis

Process (1)	Developing norm (2)	Support (3)	Vision (4)
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Being nice (5)	Intrinsic value (6)	Money maximisation (7)	Individual responsibility (8)
Social discrimination (9)	Perception (10)	Bottom-up (11)	Locality (12)
Capacity building (13)	Local knowledge (14)	Top-down (15)	Advising (16)
Implementation of governmental laws (17)	Consider economic and environment impact equally (18)	Implementation of organisational laws (19)	Different value creation practices (20)
Facilitators (21)	Identifying solutions (22)	Community benefit (23)	Family units (24)
Structural problems (25)	Beneficiary involvement (26)	Access to resources (27)	Sharing best practice (28)
Consistent (29)	Supply chain (30)	Influence (31)	Shared beliefs (32)
Leadership skills (33)	Culture of the organisation (34)	Individual satisfaction (35)	Engaging with stakeholders (36)
Self-Perception (37)	Problem creation (38)	Social inequality (39)	Stop destruction (40)
Destroying for creation (41)	Stakeholder alignment (42)	Social isolation (43)	Family culture (44)
Neighbourliness (45)	Donations (46)	Achieving Balance (47)	Sustainability (48)
Financial investment (49)	Investment in staff (50)	Small-scale activity (51)	Environmental fairness (52)
Quality of life (53)	Community investment (54)	National-level activity (55)	Social fragmentation (56)
Problem identification (57)	Training and employment (58)	Relationship management (59)	Social value change (60)
Take action (61)	Civic responsibility (62)	Macro-economic (63)	Reaching objectives (64)
Societal change (65)	Government responsibility (66)	Individual benefit (67)	Identifying new ways (68)
Awareness raising (69)	Access to services (70)	Seeking beneficiary views (71)	Generosity (72)
Future benefit (73)	Value for money (74)	Lack of Faith (75)	Social value destruction (76)
Faith (77)	Differences in conception (78)	Adopt different approach (79)	Build social enterprises (80)
Different ways of accounting (81)	Beyond organisational benefit (82)	Intended or unintended results (83)	Individual decision-making impact (84)
Challenges (85)	Environmental destruction (86)	Taking risks (87)	Religious leader (88)
Needs-driven (89)	Resource utilisation	Resource	Transferable skills (92)

	(90)	preservation (91)	
Being considerate (93)	Monetary and social costs (94)	Desire (95)	Become complacent (96)
Accountability (97)	Communication (98)	Confidence (99)	Investment of time (100)
Disadvantaged groups (101)	Democratic participation (102)	Organisational impact (103)	Resourcefulness (104)
Impact on individuals (105)	Building trust (106)	Prevalence (107)	Leaders (108)
Capability (109)	Maximising benefit (110)	Social isolation (111)	Efficiency (112)
Connections and interaction (113)	Organisational boundary (114)	Beneficiary involvement (115)	Without economic benefit (116)
Collaborative effort (117)	Decision-making (118)	Measurement (119)	Morality (120)
Cumulative effect (121)	Encouraging others (122)	Social issues (123)	Passionate (124)
Help each other (125)	Opportunities (126)	Right thing to do (127)	Behaviour change (128)
Partnership (129)	Individual level-activity (130)	Innovation (131)	Positive social impact (132)
Beyond self (133)	Apply criterion (134)	Wider impact (135)	Political Power (136)
Narrow thinking (137)	Creativity (138)	Practicality (139)	Religion (140)
Additional value (141)	Family Support (142)	Individual Support (143)	Outcomes (144)
Individual power (145)	Complexity (146)	Tangible resources (147)	Intangible resources (148)
Negative impact (149)			

Appendix I: Emerging Categories

No.	Categories
1	Individual Attributes: Intrinsic value, Being nice, Generosity, Desire, Confidence, Passionate, Capability, Creativity, Innovation, Being considerate, Consistent, Without economic benefit, Beyond self, Self-Perception, Perception, Behaviour change, Become complacent, Narrow thinking, Individual power and Problem creation.
2	Environmental Resource: Environmental fairness and Environmental destruction.
3	Community / Society-wide impact: Wider impact, Positive social impact, Community benefit, Maximising benefit, Outcomes, Intended or unintended results, Additional value, Social value destruction, Societal change, Social value change, Future benefit, Consider economic and environment impact equally, Sustainability, and Cumulative effect.
4	Human Resource: Training and employment, Transferable skills, Awareness raising, Differences in conception and Local knowledge.
5	Religious Resource: Religious leaders, religion, Lack of Faith and Faith.
6	Resource and Asset management: Resource utilisation, Resource preservation, Tangible resources, Intangible resources, Resourcefulness, Destroying for creation, Access to resources and Access to services.
7	Physical Resource: Capacity building.
8	Political Resource: Political Power, Implementation of organisational laws and Implementation of governmental laws.
9	Social issue identification: Social inequality, Social isolation, Structural problems, Social fragmentation, Challenges, Needs-driven, Social discrimination, Social issues, Disadvantaged groups, Prevalence and Problem identification.
10	Social and Financial Investment: Financial investment, Investment in staff, Community investment, Investment of time, Monetary and social costs, Value for money, Different ways of accounting, Measurement and Accountability.
11	Leadership Attributes: Encouraging others, Vision, Leaders, Leadership skills and Influence.
12	Sharing Stakeholder responsibility: Collaborative effort, Partnership, Shared beliefs, Organisational boundary, Civic responsibility, Government responsibility, Individual responsibility, Facilitators, Seeking beneficiary views, Engaging with stakeholders, Stakeholder alignment, Beneficiary involvement and Supply chain.
13	Social Resource: Connections and interaction, Relationship management, Neighbourliness, Help each other, Communication, Building trust and Family units.
14	Ethical Resource: Right thing to do, Morality and Democratic participation.

15	Problem-solving approaches: Bottom-up, Top-down, Adopt different approach, Identifying new ways, Process, Build social enterprises, Opportunities, Identifying solutions, Different value creation practices, Sharing best practice, Taking risks, Decision-making, Developing norm, Take action, Stop destruction, Apply criterion and Practicality.
16	Economic Resource: Money maximisation and Donations.
17	Cultural Resource: Culture of the organisation and Family culture.
18	Organisational Impact: Reaching objectives, Organisational impact, Negative impact, Advising, Support, Efficiency, Quality of life and Beyond organisational benefit.
19	Levels of Social Value Creation: Locality, Macro-economic, Achieving Balance, Complexity, National-level activity, Individual-level activity and Small-scale activity.
20	Individual / Family Impact: Impact on individuals, Individual satisfaction, Individual benefit, Individual support, Family support and Individual decision-making impact.

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