BALANCING SOCIAL AND ECONOMIC GOALS IN SUSTAINABLE DEVELOPMENT STRATEGIES:
A COMPARATIVE ANALYSIS OF TWO ALTERNATIVE BUSINESS PROJECTS

Abstract

This communication explores the potential offered by alternative projects to convey more balanced forms of articulation between social and economic goals in the conduct of business activities. Our theoretical framework encompasses the global value chain approach with insights from new developments in institutional theory and economies of worth to generate knowledge on the articulation of a variety of logics and aims in social innovative projects, and on the role of governance in building such articulation. Our research design was built on the comparison of two alternative business projects chosen for their particularly innovative social contribution and/or the challenges posed by the articulation of their economic and social goals. Our results highlight the existence of a relationship between the ways in which economic and social dimensions are embedded in the development of the project, and the capacity of the entrepreneurial team to share decision-making and integrate a wide variety of worlds in the governance of the project.

Key words

Alternative business project – Institutional Entrepreneurship – Governance – Order of Worth

Introduction

The implementation of sustainable development (SD) strategies should lead organisations to rethink the hierarchy between different dimensions – economic, social and environmental – of their activities and to articulate them in an innovative way, thus confronting managers to new forms of arbitrations. As important as the stakes are - both on a theoretical level in terms of modelling these new types of strategy, and on a practical level in managing the situations that they produce and the forms of tensions and/or imbalances that result from them –, these arbitrations have been little studied in management sciences. Management research on SD is most often in line with the new managerial doxa (Bourdieu, 1980), which in fact consists in concealing the paradoxes and contradictions that are produced by SD strategies (Palpacuer, Naro, Leroy, 2010), as were those emerging twenty years ago in the field of Strategic Human Resources Management (Brabet, 1993; Vercher, 2010). Moreover, the SD problem still remains largely dealt with in reference to the large publicly quoted company when in fact, economic activities are embedded in a diversity of enterprise and governance models including small and very small companies, NGOs, and companies from the social and solidarity-based economy (SEE). While the specific nature of the latter is to recognise and embody a diversity of logics and goals in productive activities (Gadrey, 2000), and to rethink their hierarchy, the implementation of SD in this type of firms is not self-evident. Studies that have analysed the relationships between the recent SD dynamic and the older, but renewed, dynamics of the SEE, reveal that social companies have an undeniable head start in several areas covered by SD, due, in particular, to the democratic rules that their own status imposes on their governance (Blanc, 2008) and the "meritorious" specificity (Bloch-Lainé 1994, Parodi 1998) which these companies are supposed to have. However, these researchers consider that the relationship between SD and SSE remains ambiguous. Predispositions to SD that SSE companies may have, do not say a lot about their internal management, for instance with regards to human resources. Furthermore, their statutory rules typically fail to address environmental issues, although these constitute an important part of SD. Within such broad set of issues, this article focuses on analysing the managerial tensions embedded in the development of alternative business projects. We study and compare two projects run by entrepreneurs aiming to create an activity which explicitly integrates a societal dimension, inspired by humanist values, that it is necessary to link up with economic and organisational dimensions with a view to ensuring the feasibility and sustainability of the project. If such projects have high potential both on the empirical level, by instilling alternative dynamics in an economy that has become largely globalized and financialized, and on a theoretical level by suggesting ways to renew managerial thinking and business models, their implementation carries specific stakes and issues that remain little studied. The first part of this article lays down a conceptual framework that links together several literatures including a socio-economic approach of value chains that allows for a contextualised interpretation of the tensions embedded in SD strategies, an institutional reading of SD tensions as embodied in a contested organisational field, where a diversity of institutional logics can be supportive of innovation, and economies of worth, which allowed us to envision the coexistence and linking of several institutional logics seen as orders of worth in a given project. In a second section, the methodology and comparative analysis for the two projects are outlined. A presentation of each of the cases is put forward before presenting and discussing the results that highlight the two dimensions identified as being central in the implementation of projects: How are economic and social dimensions balanced in alternative business projects? And how does

governance by the entrepreneurial team contribute to the forms of balance or imbalance identifiable in the project?

I. A Conceptual Framework For Analysing Alternative Business Projects

1.1. The paradoxes of sustainable development strategies

The implementation of sustainable development (SD) strategies, by causing organisations to redefine the hierarchy and linking of different goals in their activity, confronts manager with new arbitrations that have not yet been studied in depth and which are poorly understood in the management sciences (Palpacuer, Leroy, Naro, 2010). Actually, the structuration and the problematisation of the field of SD by management sciences[1] is very broadly based on a consensual conception of the firm, its purposes and its "stakeholders", which does not allow us to understand and analyse the potentially paradoxal nature of SD management coming from "the diversity of values and representations that they convey, the strategies and the interplay of actors that they require in the context of power relations between stakeholders with different interests" (Palpacuer, Naro, 2010, p. 3).

Two major interpretations of the stakes linked to integrating economic, social and environmental/ecological production objectives are today structuring debates[2]. The first is based on neo-classical economics and advocates the principles of individualized property and free competition as regulators of human activities and guarantors of an improvement in general wellbeing. The second, also anchored in a long historical perspective but more recently renewed under the name of stakeholders theory, partly moves away from a market-based orientation to promote participation, dialogue and communication as management methods for SD. Although drawing on different theoretical references, these two approaches have in common that they conceal the existence of paradoxes to promote the normative ideal of a virtuous and spontaneous balance between economic and societal goals, whether such balance is achieved thanks to the regulating principle of the market, to the voluntary initiative of participative, pro-dialogue managers. It is around such ideal view that the large majority of SD discourses, practices and concepts is structured, as shown by the reification of the notion of "global performance" (Germain and Trebucq, 2004; Capron and Quairel, 2006). The idea generally accepted through this concept is that of an unproblematic integration of economic, environmental and social dimensions as in the concept of "Triple Bottom Line" or Triple P - People, Planet, Profit (Elkington, 1997).

However, "from the little that we can see 'from the inside' of company practices and strategies, it appears that the ambition of a harmonious integration of economic, environmental and social dimensions, far from being obvious, brings up, on the contrary, issues of huge complexity" (Palpacuer, Leroy, Naro, 2010). If, as Elkington suggests, we consider that "each of the dimensions of sustainable development already represents, alone, an immense challenge. How then can we expect companies to manage all three dimensions simultaneously without being faced with increasing complexity and indeed impossibility?" (Elkington, 1997, p. 70). It is on such critical perspective that we will postulate that economic, social and environmental dimensions, far from converging spontaneously, will have to be tightly integrated in innovative formats in alternative business models.

1.2. Governance and value chains for sustainable development strategies

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[1]Within which, SD goes back to the problem of Corporate Social Responsibility.

[2] For a detailed presentation of these approaches and their limits see: Palpacuer F., "Bringing the Social Context Back In: Governance and Wealth Distribution in Global Commodity Chains", *Economy and Society,* vol. 37, n° 3, août 2008a, p. 393-419 and Brabet J., 2009, "Corporate Social Responsability and its models", Paper presented at the annual meeting of Euram, May, Liverpool.

Along a critical approach, the Global Value Chains (GVC) framework (Gereffi and Korzeniewicz, 1994; Gereffi, 1995) can be mobilized to develop a contextualised analysis of the paradoxes of SD. The main dimensions used to characterise the new logics of global value chains which have been deployed since the 1990s, indeed provide important analytical dimensions to be mobilized for our study. More specifically, Gereffi (1995) identifies four inter-related dimensions of GVCs: their input-output structure, their territoriality or geographic configuration, governance and socio-institutional dimension.

Governance, defined both as coordination and the exercise of power within a chain, allows us to place the paradoxes of SD at the heart of interactions – structured by relations of dependence and influence – between a variety of firms and actors involved in value chains of varied geographical scope. For instance, research developed in global clothing chains has shown that the financialization of large retailers and brand companies in the North, together with the weakness of regulation and labour rights in the South, have motivated large buyers to exercise increasing economic pressure further down the chain that had consequences on work conditions in the factories of suppliers and subcontractors in the South (Barrientos and Smith., 2007; Sum and Pun, 2005; Sum, 2010). At the same time, under the social pressures of NGOs and the medias, these large firms have adopted codes of conduct aiming to guarantee and promote the respecting of human rights at work in their suppliers' factories, thus building up internal contradictions between financial and societal logics in their own management systems (Vercher, Palpacuer, Charreire, 2011). A critical GVC approach thus allows us to grasp and underline the existence of paradoxes and tensions between the different goals or dimensions of productive activities as they are deployed within a value chain, and to link them up to the ways in which central actors are governing a given chain. Within such critical perspective, some authors (Lévy, 2008; Levy and Kaplan, 2008; Levy and Scully, 2007) have recently put forward a broader acceptance of governance, including not only the action of leading companies but also "the rules, institutions, and norms that channel and constrain economic activity and its impacts" (Lévy, 2008, p. 944). Along such line, Okoye (2009) offers a conceptualisation of SD as a contested organizational field where a range of actors cooperate and come up against one another.

1.3. Pluralism and internal contradictions as sources of institutional innovation

The conception of GVC put forward by Lévy (2008) "as a set of structured yet contested relations" draws on the institutional approach through, in particular, the central concept of an institutional field. We could point that the field approach used here is a dynamic and confrontational one in which fields are "described as areas of contestation characterised by differences, battles and relatively brief truces" (Greenwood, Oliver et al. 2008, p.19). This conception of the fields was developed by Hoffman (1999) who drew on the notion of "arenas of power relations". The institutional fields have contradictions due to the diversity of the actors and their stakes. These contradictions are conveyed by power struggles between actors promoting different institutional logics. Such logics are defined as "a socially constructed, historical pattern of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material substance, organize time and space, and provide meaning to their social reality." (Thornton and Ocasio, 1999, p. 804). Indeed, the central contribution of "modern" institutionalism consists in considering the contradiction and/or competition between institutional logics - that is to say institutional pluralism – as the trigger for institutional change (Thornton and Ocasio, 1999), by offering actors opportunities to develop their ability to act, initiate and convey change. Access to multiple logics allows actors to develop alternatives to existing institutional practices and thus constitutes "an opportunity for agency" (Clemens and Cook 1999; Sewell 1992). Actors can also use the tensions between logics to question practices that are taken for granted and thus promote

change (Seo and Creed 2002). The institutionalist approach situates agency in the interstices and contradictions between a plurality of incomplete institutional logics which are interwoven (Barley and Tolbert, 1997; Clemens and Cook 1999; Philipps and al., 2004). "Discourse are never completely cohesive and devoid of internal tensions, and are therefore never able totally to determine social reality (…) these limits of discourse provide a substantial space within which agents can act (…)." (Hardly and Phillips 2004, p.304).

Thus, while maintaining that institutional logics exercise a powerful influence on the representations and the practices of actors, institutionalism now recognises that these logics, in their diversity, provide actors with social resources and can play an enabling role (Gond and Leca, 2011; Patritta and al. 2011).

1.4. Institutional logics versus agency: the role of institutional entrepreneurs

Taking into consideration the ability of actors to change institutional arrangement is done in a stream of research concerned with institutional entrepreneurship. The concept of institutional entrepreneur aims to capture the way in which actors shape institutions despite the pressure of reproduction and stability (Garud, Hardy, Maguire, 2008 ; Gond and Leca, 2011). The term remains very closely linked to the first conceptualisation put forward by DiMaggio to characterise "organized actors with sufficient resources to contribute to the genesis of new institutions in which they see "an opportunity to realize interests that they value highly." (DiMaggio, 1988, p.14). Since the foundation work of DiMaggio, the movement regarding institutional entrepreneurship has tried to respond to the "paradox of embedded agency" (Holm, 1995; Seo and Creed, 2002), that conveys contradictory tensions between the determinism of the institutions and human agency. The "theoretical puzzle" is as follows (Garud et al. 2007): how can individuals and/or organisations innovate if their representations, their practices and their identity are determined by the institutional environments that they wish to change? The paradox brings us back to the classical debate of "structure versus agency" and implies that actors are able to extract themselves from their context and act to change it. Faced with these questions, actors have tried to place the bases of a theory on the institutional entrepreneur by identifying conditions and characteristics that allow an actor to become and institutional entrepreneur, and by trying to understand how the institutional entrepreneurship process works (Leca and al., 2009).

From the very beginning, DiMaggio has highlighted the need for the institutional entrepreneur to have sufficient resources. By resources, the authors today mean a variety of things, and distinguish between material resources (Hardy and Maguire, 2008) – financial and organisational ones – and intangible resources. Access to "rare and critical" resources (Fligstein, 1997) allowing institutional innovation to be conveyed appears to be determined, to a large extent, by the social position of actors, which is a capacitating condition underlined by many authors (DiMaggio, 1988; Dorado, 2005; Leblebici et al. 1991; Haveman and Rao, 1997; Garud et al., 2007; Rao et al. 2000; Levy and Egan, 2003; Battilana, 2006). In the first accepted meaning, social position concerns interpersonal relations, that is to say "all the individuals with whom (institutional entrepreneurs) are directly linked", their position within "social networks" (Dorado, 2005). In light of this, Fligstein (1997, 2001) describes institutional entrepreneurs as socially skilled actors, "They must possess sufficient social skills, including the ability to analyse and secure cooperation, to assess the configuration of the field and act according to their position and the positions of other agents in this field." (Fligstein, 1997). For Fligstein "being socially skilled" refers to the notion of empathy, "to frame skilfully implies a high level of empathy with potential allies". (Fligstein, 1997).

The social position of actors is also mobilised as it can have an impact on the perception that the actors form of their field (Dorado, 2005; Greenwood and Suddaby, 2006; Battilana, 2006; Leca and Naccache, 2006). For some people, actors located on the fringes of an institutional

field have more chance of becoming institutional entrepreneurs as they are, à priori, less framed than the dominant actors in the field. A predisposition to institutional entrepreneurship is also granted to actors located at the intersection of several fields who have, as a result, access to various institutional logics. Roa et al. (2003) thus recognise that the position in the social environment is crucial, as is awareness of other fields and diverse institutional logics. Here we can find the role of diversity as a founding factor for institutional innovation and therefore the actions of institutional entrepreneurs. Considering that the latter implies "the ability to come up with alternative solutions", some authors focus on the reflexive ability. For Beckert (1999), actors likely to become institutional entrepreneurs are able to "take a reflexive position in relation to institutionalised practices and can envisage different ways of doing things". Mutch draws on the notion of "autonomous reflexivity" in order to understand: "how it is that (some people) are able to extract themselves from such conditioning and to envisage new institutional forms? " (Mutch, 2007, p. 49). According to him, institutional entrepreneurs are able "to abstract from the concerns of others and to take an autonomous reflexive stance". Mutch follows the American pragmatic tradition and associates human agency with "an internal conversation" that has analytical autonomy as regards interpersonal interactions. He then draws on the research of Archer (2003) for whom reflexivity resides in the interaction between context and user preoccupations and also the morals of agents. She distinguishes between "fractured reflexivity" or the absence of reflexivity, "meta-reflexivity" or thinking about the way to think, "conversational reflexivity" which shares with other to allow concerns to be expressed and solved, and "autonomous reflexivity" which is made in a certain level of isolation. It is the latter that would explain institutional entrepreneurship according to Mutch (2007).

The most recent criticism of institutional entrepreneurship points to the fact that this notion does not solve the "paradox of embedded agency". After having considered actors as "cultural dopes" (Powell and Colyvas, 2008) blindly complying with institutions, institutionalism considers the institutional entrepreneur a "heroic agent of change" (Strang and Meyer, 1993) to the point of ignoring the influence of institutional pressure on the behaviour of actors. However, by suggesting to tackle the contradictory forces of institutional determinism and entrepreneurial activity, institutionalist literature invites us to grasp and analyse the full complexity at the heart of social innovation where the articulation of the various aims of productive activities is likely to produce tensions that are as strong as they are specific.

Actually, it has been recognised that social organisations are at the crossroads of diverse logics that they have to take into consideration (Pestoff, 1992; Laville, 2001; Nyssens, 2000; Gadrey, 2000). They are a place of contradictions between different logics and actors (Chemin, 2011). It is precisely due to this "plurality of resources, actors and methods for justifying actions", that Gadrey (2000) underlines the interest and legitimacy of studying the social-based economy. This field is "probably the one where tensions between different logics – which exist elsewhere – are most present and visible, the one where the diversity of logics is the greatest (…)" leading us to focus on the "confrontation of logics and justifications for actions" (Gadrey, 2000, p. 630) as central elements in explaining the dynamics of an alternative business project.

Mort and al. (2003) thus consider that what distinguishes social entrepreneurship from other forms of entrepreneurship resides in " the relatively higher priority given to promoting social value and development versus capturing economic value." Social entrepreneurship is seen "as a process consisting in the innovative use and combination of resources, regardless of whether the entrepreneur initially has any control over those resources, that aims at catalysing social change by catering to basic human needs " (Sharir and Lerner, 2006).

It is probably Weerawardena and Mort (2006) who provided the most far-reaching conceptualisation of social entrepreneurship. These authors characterise social

entrepreneurship through a 3 dimensional model - innovativeness, proactiveness, and risk management – which they position within a system with three constraints represented by the environment, sustainability and social mission. Accordingly, the social entrepreneur is "responsive to and constrained by" environmental dynamics. The contradictory pressures resulting from the environment, the social mission and the need for sustainability produce " a unique form of entrepreneurial behaviour that is conceptualized as social entrepreneurship" (Weerawardena and Mort, 2006, p. 32).

1.4. The contribution of economies of worth

The approach of economies of worth (Boltanski and Thévenot, 2006 [1991]) has strong similarities with the institutional literature (see Gond and Leca, 2011). Both perspectives actually aim to account for the pluralism of social orders within - and between - organisations, fields and societies and share the premises that institutional pluralism offers agents the opportunity to develop their critical ability and to initiate and convey change (Gond and Leca, 2011; Patriotta and al. 2011). However, between these two approaches there is a fundamental difference concerning the assessment of pluralism (Gond and Leca, 2011). Institutional theory considers pluralism to be a source of tension inevitably producing a struggle between the different institutional logics at play and resulting in the domination of one logic over the others (Thornton and Ocasio, 1008: Townley, 2002). The approach of economies of worth, on the contrary, sees pluralism as being permanent in a field, and considers that the different logics in competition can co-exist over time (Pache and Santos, 2010; Spicer and Sewell, 2010). "While new-institutional theory has focused on the dialectical process of confrontation between different institutional logics, through which one comes to dominate, the economics of worth approach insists on dialogue and possible integration between different logics." (Gond and Leca, 2011, p. 12).

In the Boltanski and Thévenot approach, the institutional logics appear to be like orders of worth[3] which coexist and are linked to each other within a social system. Conflicts can appear, but they are resolved locally and do not necessarily bring about the domination of one order over the others, since the compromises can include several orders of worth. The coexistence of different orders in competition enables a critical capacity of the actors and therefore their ability to take action and make changes (Boltanski and Thévenot, 1999, 2004). "Orders of worth have been conceptualized, at first, as enablers that support actors' flexible engagement, provide them with critical cognitive capacities". In fragmented and contested institutional environments, the harmonious arrangements of things and persons is always 'up for grabs' and stability requires deliberate efforts aimed at resolving disputes and achieving compromise. Boltanski and Thévenot analyse how actors look for compromises when controversies appear, bringing into play several orders of worth. According to this approach, agreements and "disputes" in society rely on six "orders of worth" or "common worlds" – "orders of worth" can be regarded as higher-order principles that structure social spheres and can be mobilized in the context of 'tests of worth' to resolve disputes between actors with differential degrees of legitimacy. If agents in a conflict invoke different orders of worth, however, then a 'test of worth' cannot be used, so that compromise may be necessary to resolve disputes. The six common worlds include: the civic world, the world of fame, the market world, the industrial world, the domestic world, and the inspired world[4]. Gond and

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[3] "Both orders of worth and Institutional logics can be seen as higher common principles that reflect the degree of legitimacy of certain rules and values in society and define appropriate forms of conduct." (Thornton and Ocasion 2008, p. 102-103.).

[4] Lafaye and Thevenot (1993) and Thévenot et al. (2000) then introduced an additional world; the green word.

Leca (2011) put forward a summarising table of the different worlds presented through several criteria: the method of evaluation or the worth selected, the type of test and the proof chosen to evaluate the world, the type of objects and individuals involved in the worlds as well as their approach to time and space (Cf. Table 1).

Boltanski and Thévenot provide a rich set of conceptual tools in order to describe the way in which actors "blend, mix and /or combine distinct orders of worth" with the notions of "test of worth", "compromise", and "matrix of criticisms" (Gond and Leca, 2011, p. 25). The concept of "test of worth" suggests that the conflict between several institutional logics can be resolved through specific events "where the strength of a given logic will be assessed and a variety of institutional logics confronted" (Boltanski and Thévenot, 2006, p. 133). The notion of "compromise" brings to light the possibility of linking different institutional logics without one of them becoming stronger than the others. "The economies of worth insist on the possibility for actors with divergent views to engage reflexively in discussion about different logics and eventually find a compromise – which can be defined as a temporary stabilized combination of logics that address an issue" (Gond and Leca, 2011, p. 26). Finally, the "matrix of criticisms" provides a table for analysing interactions between logics in contexts dominated by multiple institutional logics. Boltanski and Thévenot analyse the criticisms that actors relating to one world can address to those mobilizing another world, crossed in a matrix with reverse criticisms that other actors linked to other orders of worth can address to them.

In our study we use the typology of the orders of worth in an integrative perspective allowing us to take into account the diversity of goals and values conveyed by social entrepreneurs and to explain the ways in which the paradoxes embedded in socially innovative projects, as analysed on the basis of an institutional GVC-oriented analysis, are solved by entrepreneurial team.

II. Research design and case synopsis

2.1. Methodological choices

Our research design was built on the comparison of two alternative business projects hosted in a support structure of the Regional Syndicate of Workers' Cooperatives (*Union Régionale des Scop*, Ur-Scop), located in the French southern region of Languedoc Roussillon where the University of Montpellier, to which the authors are affiliated, is also situated. These projects were being supported by AlterIncub, a business incubator dedicated by Ur-Scop to socially innovative projects selected on the basis of their potential viability and original social contribution, and benefiting from counseling services as well as facilitated access to financial and other resources for a period of 18 months in the incubator. Among the 14 projects incubated in 2011 and on the basis of discussion with the expert team of AlterIncub, we selected two projects distinguished for their particularly innovative social contribution and/or the challenges posed by the articulation of their economic and social goals. The team provided contacts with project holders and access to AlterIncub facilities for the conduct of interviews and meetings.

In the tradition of embedded theory building, our core research questions emerged not only from our previous work and the related literature, showing that various governance systems could influence the ways in which economic and social considerations would be integrated in the conduct of an organization (Palpacuer, Seignour, Vercher, 2011; Chemin and Vercher, 2011), but also, and mainly, from issues that actors themselves brought up from the field as unresolved and worthy of further scientific exploration and intervention. Our research design was developed to address such concerns so that we decided, in agreement with AlterIncub, to (i) conduct individual interviews with each member of the entrepreneurial team, (ii) identify critical points in terms of articulation between the economic and social dimensions of the

project on the one hand, and between the goals, visions and roles of the various project holders on the other hand, and (iii) restitute such points to the entrepreneurial team during a collective meeting so as to foster discussion and clarification of key aspects in the strategy and governance of the project within the team.

The interviews were fairly open and unstructured. During the first round of individual interviews, we asked people to tell us the history of the project and their role in it, and used a guideline to make sure that the following themes were being covered: (i) their vision of the project, its transformative aims and how economic, social and environmental goals would be balanced; (ii) the organization and embeddedness of the project's value chain – internal/external organizational choices, upstream and downstream relations, social and institutional context, differentiation vis-à-vis competition; (iii) governance – how decisions were being made and roles distributed within the entrepreneurial teams, how conflicts or divergences were being resolved; (iv) which actions had been taken concretely up to this day and which were planned in the near future; and (v) how the person got involved, why, how would he or she project him/herself in the future of the project, which personal needs were being met through participation in this project, how long would the person plan to stay in it, and what kind rewards was expected and what balance between personal and professional life was envisioned.

A total of six individual face-to-face interviews were conducted for the two projects between March 2011 and November 2011. Only in one case, however, were we able to organize a restitution session with the whole team and in presence of the person in charge of the project at AlterIncub. In the second case, agenda issues have interfered so that the restitution session had to be postponed up to this day. Nevertheless, the first round of interviews provided enough empirical material for us to develop two analytical matrixes around our main research questions:

- how are economic and social dimensions balanced in alternative business projects?
- How does governance by the entrepreneurial team contributes to the forms of balance or imbalance identified in the project?

The first matrix served to identify the main strengths, weaknesses, and challenges posed by the project. We synthesized visually such analysis (Figure 1) for presentation to the teams during restitution sessions along two main axes respectively articulating the upstream – downstream dimensions (upstream use of resources, supply chain organization, alliances; downstream market position and social contribution), and the governance – economic model of the project (legal status and decision making system envisioned for the business; ways to produce margins so as to ensure the viability of the project). Such categories emerged both from our set hypothesis, pointing to the role of governance and the value chain context for the sustainability of a project, and from the thematic contend analysis that we performed on entrepreneurial discourses that were taped during interviews, transcribed and coded afterward. The importance of the economic model, in particular, was not emphasized in our approach of the literature but proved instrumental in assessing the viability of a project. The second matrix positioned the project holders with reference to the main roles that they played in the conduct of the project and the kind of normative worlds or cities that they mobilized in their discourses. Visually, a figure was built to situate each project holder as a stakeholder of the project.

Figure 1. Matrix for project diagnosis

Governance

Upstream   configuration   Downstream | configuration

Economic Model
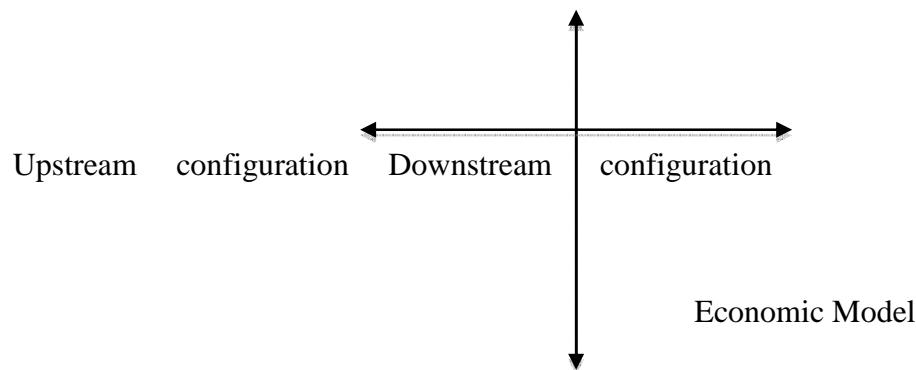
The main limits encountered in our methodological approach included first, a difficulty to integrate the ecological dimension of the projects studied, mainly due to our sample selection since none of the project conveyed a strong environmental component, although such component was marginally present in both projects. We chose to postpone treatment of this conceptual category at this stage of our analysis. Second, the discourse of each project holder was used as our main source to identify the worlds that this person mobilized or related to, a choice consistent with the very notion of a *justification regime*, but occasionally the discourses of other team members revealed, through comments on this person's behavior, a world that did not appeared at first hand in the discourse of this very person but could be considered to play an important role in the kind of balance or imbalance observable in the project and the entrepreneurial team. Such alternative source used to qualify the worlds mobilized by a person finds a more adequate resonance in the concept of an *engagement regime* developed by Thévenot (2006) by revealing a form of *action* adopted by a project holder, beyond the discursive exercise of a *justification*, although we have not elaborated at this stage on the ways in which such methodological choice would situate our work with reference to the respective contributions of these two types of regime.

Finally, the fact that we studied projects rather than established organizations brought a specific contingency to our research that could be characterized as the high volatility of the object under study. Projects are continuously evolving, shaped and reshaped according to changes in the composition of the entrepreneurial team, or new information's stemming from market research, network building, etc. Even if it can be said that established firms are themselves continuously evolving in interaction with their environment, the malleability and highly dynamic qualities of an entrepreneurial project raise specific methodological issues in developing answers to our two research questions. How could we identify a particular balance or imbalance in the economic and social dimension of the project, or the composition and coordination of the team, if such dimensions could evolve, at times radically, over the course of a few months? To take such specific qualities into account, we developed a diagnosis of the project and the entrepreneurial team that should be considered relevant only at the time of the interviews, and retrospectively for the lifetime of the project until that specific moment, while no conjecture should be drawn on the probability of success of the project in the future.

2.2. Case Synopsis

The two cases that we studied were quite different in terms of the kind of business envisioned and the social background of project holders, although both related to the institutional spheres of social security and the French socio-medical system. In what follows, we give a short description of these cases, using pseudonyms so as to preserve confidentiality.

Horse Therapy

Horse Therapy aimed to create in France an organization providing professionalized services of equine-assisted therapies. Although well-developed in the US, where the Professional Association of Therapeutic Horsemanship (PATH) coordinated 800 centers, such activity had been little developed in France where it remained sporadically performed by individual therapists, often acting as volunteers, at the margins of their institutions, and using riding schools facilities that lacked the organization and equipment needed to meet the specific needs of handicapped people. *Len*, a passionate horse rider and business woman in her early fifties, had acquired an experience of such activity during a period of ten years in the US where she witnessed the therapeutic effect of horse riding on handicapped children and was so impressed by them that back in France, she enrolled her companion *Rick* in the project, a finance specialist in his fifties who had worked in the financial industry of London until 2009 and gained strong skills in finance and business planning. Their ambition in terms of social utility was "*to share with as many people as possible in France the possibility of having a beautiful place in order to benefit from such therapy*".

The project would take the shape of an association headed by the couple and focused on developing and certifying core skills and procedures in centers that would be established under individual SIC formats at the local level and involve key local partners wishing to develop such activity in their region. The aim was to open as many as 30 centers in France over the next 15 years, and to have this form of therapy recognized and reimbursed by the social security system. Initiated in February 2010, the project concretized into a first center to be set up in 2012 in a remote part of the region that had historically specialized in treating handicapped people in France and thus hosted an exceptional concentration of such population in well-established institutions that became partners of the project.

Safe House

Safe House was the second project we studied. It aimed to provide easily accessible services, in terms of price and coordination, to equip elder's houses with basic safety devices (handrails, anti-slip flooring, automatic light switch…) in order to prevent falls. Such services should help elders to stay longer into their home, since such falls are identified as a major cause of abrupt health decline, leading 40% of people aged more than 65 who were hospitalized after a fall to go in a retirement home rather than return to their own home afterward. The project was initiated in 2010 by three made friends in their forties and fifties, who had been successful in developing their own businesses and had acquired an experience in the construction industry. The idea for *Safe House* came from *Mitch*, initially the main holder of the project, who got exposed to such issues for his own parents, a concern that his friends *Clau* and *Lau* could share, having parents of the same or approaching ages. *Mitch* involved his wife, who had a business school degree, in the operational side of the project, while *Lau* brought in *Fred*, a partner with whom he was associated in other businesses. The team worked for a year on the project. Sales prospection was initiated in July 2011, under the legal form of an association, and after recruiting a commercial with experience in the pharmaceutical and construction industries, thanks to subsidies that AlterIncub helped to secure.

The added value of *Safe House* would be to save elders and their families the hassle of coordinating the various trades involved in offering needed services (plumbers, electricians, carpenters…), at a price accessible by an important part of the population – the alternative choice of using an ergonometric specialist for advice, or an architect for coordination, being accessible only to the upper market, or not justified for minor construction work. The initial idea was to offer a kit of standardized services for the fixed price of 2,000 Euros. Ergonomic specialists, physiotherapists and nurses were seen as potential prescribers who would channel elders towards *Safe House* services. Securing upstream services was not considered an issue since all three project-holders were familiar with the industry. *Safe House* had national

ambitions, with a business plan aiming to set up local agencies in most middle-sized and large cities in the country. The team was hoping to see *Safe House* services recognized by social security services so as to be reimbursed by the French public health insurance system, a step that would greatly expand its market potential.

III. Reshaping business models through team coordination

Each of the projects studied faced critical moments in its development phase that revealed some forms of challenge or imbalance in the ways in which its social contribution was articulated to its economic dimension (3.1). The entrepreneurial teams were differently aware of such imbalances and able to take corrective actions involving a reshaping of the project (3.2).

3.1. Balancing economic and social dimensions in alternative business models

Horse Therapy
The project ran into a few obstacles that questioned how its social contribution could be made economically viable. First, *Len* and *Rick* realized that the American model based on voluntary initiatives, private fund-raising and the support of parents' associations could not be transferred without adaptation in the institutional context of the French health system where alliances with the medical field and public authorities would prove essential for the project to emerge and become viable on a national scale. Preliminary market research funded by AlterIncub, further indicated that such therapy lacked credibility and recognition in its current unorganized format in France. However, the entrepreneurial team was able to adapt the project to this situation by strengthening its technical dimension so that its objective became "*to set up a specialized institute for therapeutic equine activity, run by a multidisciplinary team of doctors and therapists*" that would become "*part of the technical platform of the healthcare sector in France*". In addition, its primary focus was now to develop a year of clinical tests and research that would prove the effect of horse therapy and increase its legitimacy in the eyes of key decision makers in the French socio-medical system. At the beginning of 2012, the additional 300,000 Euros needed to develop clinical tests during a year were obtained from various local funding institutions, with the help of AlterIncub. The forecasted price of therapeutic session was also aligned on the price of a standard therapeutic session, so as to guarantee the acceptability of the project by the medical world.

Second, attempts to build alliances with the two main national institutions that specialized in training horse therapists did not succeed, for lack of cooperation and a shared vision. The two of them were respectively oriented towards mental and physical handicap, and although no professional structure seemed to offer adequate jobs and careers for their trainees, none would see the point of allying with an outside partner to develop such downstream opportunities, for instance by providing training services at *Horse Therapy* future centers. "*They saw it as their proprietary field (…) It's a bit like the Gauls fighting among themselves when there's nothing to, there's no cake, because it's so small, you see*" commented Rick. In reaction, the entrepreneurial couple decided to internalize skills development within the project, thus envisioning three facets of activity including (i) a regular therapeutic practice, (ii) skills transfer and training, and (iii) knowledge deepening through research. Accordingly, the progression of the project through contacts and negotiations led to enrich its various facets and build a progressive integration in the French context.

Safe House
The social contribution of *Safe House* was clearly geared downstream, towards the recipients of its safety services. However, the first phase of sales prospection proved disappointing. Although a number of potential prescribers had expressed interest in the project during

informal preliminary discussions, in fact none would go as far as to send patients or clients to *Safe House*. The most important difficulties stemmed from ergonomic specialists, who's role was precisely to provide the kind of personalized advice for adapting of a client's home that *Safe House* aimed to bypass for cost reasons. Such specialists would thus not trust the capacity of a standard service kit to respond to the needs of elder people. Physiotherapists and nurses were also reluctant to advice their patients to use *Safe House* services, seeing these as belonging to the realm of business rather than healthcare, and thus out of the scope of their relationship to patients. In sum, key actors in the institutional field did not seem to relate with the project and the nature of its social contribution. Instead of blocking the development of the project, however, this motivated an in-depth reconfiguration involving the governance of the future organization, the nature of relationship to institutional actors, and the type of services provided.

First, the beginning of sales prospects indicated that domestic help services and local public services would be more appropriate prescribers for *Safe House* than healthcare specialists, and were keen to see such type of organization develop. A legal status guaranteeing a non-profit orientation and a democratic governance appeared instrumental in securing the trust of this type of actors, however, an orientation that the three businessmen had not envisioned from the start but agreed to adopt in the form of a society of collective interest (SIC) in which public socio-medical services and semi-public insurance companies and pension funds could enter as shareholders. The business model thus evolved from what was initially a start-up oriented, individual entrepreneurial experience towards a more collective institutional project in which potential public and semi-public subsidizers of *Safe House* would have a say by participating to its governance. Second, the idea of a kit was if not abandoned, at least momentarily postponed in favor of a less standardized offer that would draw on the advice of ergonomic specialists when needed, instead of bypassing them, and adapt to the *ad hoc* needs of clients. What had been a tightly devised economic model, in which the fixed price of the kit involved strong constraints on the range of services provided and clients served – for instance, efficiency zones had been calculated depending on the travel cost involved for Safe House providers to reach a client's home – became, at least in the development phase, a more flexible approach to clients' needs and trust building with institutions identified as potential prescribers. Such revamping of the approach allowed the project to take a new turn, and to create opportunities out of initial obstacles arising on the market. On the basis of a more institutional, less profit-oriented governance, and of a higher allocation of resources devote to serve clients' needs, *Safe House* could better convince key partners to support the project, and thus, allow for a market to emerge for its services.

3.2. Balancing people and roles in the entrepreneurial team

The potential balance or imbalance that could be observed between the social and economic sides of these projects, and the ways in which imbalances were solved through adaptation of the projects, were closely related to the ways in which people worked together within the entrepreneurial team.

Horse Therapy

The coordination of the project did not bring up major difficulties. In fact, the team exhibited a strong harmony and complementarity. Both discourses revealed a distribution of roles that was agreed upon: *"(H)orse, therapy, vision, team, all that, the organization around horses, around the medical team, that's my side. Rick, that's everything that's administration, finance, development planning, legal formulas, etc."*; *"I'm the technique and all but Rick is the financial, the banker"*. *"The vision of the project, that's Len who has it, that's her experience in the States (…) and I have the practical side"*.

Decision making did not induce tensions or disagreements within the team: *"I tell him what I need and he numbers it and put it into cases and he tells me 'yes that's possible, or no that's not possible'."* *"He wants to go to the same place than me but what's important is that if at a given moment he says 'this is not possible, Len, that's gone be the B plan', we won't be trying to pull on each of our side."* Whatever disagreements occurred, they were not central and could be managed by the parties: *"we disagree on timing, that is, the calendar. I tend to anticipate and say 'well, there's such thing to do, let's do it now and then we'll see, if we are early, we are early' while she tends to let time operate, and say 'no, let's wait'. But we trust each other. These disagreements do not have important consequences, I would say."*

The entrepreneurial project was also a life project, with a high level of dedication from both partners: *"He's a childhood friend. For 25 years we lost touch of each other, we met again and that will be for 7 years by now. It's a new life for us and we decided to launch this project the two of us."* *"For the last two years now, we get up in the morning and we have the project, it is in our heart and we talk about it."*

As a consequence, the partners were able to combine distinct roles over time to adapt the project, to the French context in particular: *"He's much more comfortable than me with the organization à la française (…). At the beginning, I really had a hard time. Everything, the language, the method, even the method to communicate…and him, he's much more comfortable with everything that's paper work, organization"*. More generally, the combination of roles favored continuous progress in the development of the project, based on tight organizational planning (*"as Len confronted one therapist after the other, and specialized doctors, each time there was confirmation that her model was valid"*) as well as inspiration and contacts (*"We've built up a fantastic network with incredible people, and these people who got inspired by the project, opened new doors, got us meet other people who could help us…"*).

Safe House

The reconfiguration of *Safe House*'s business model was made possible by a revamping of the entrepreneurial team with the departure of its main founder, *Mitch*, followed by his wife who felt that she could not continue to work in the project due to the conflictual conditions of the break up. The critical event that crystallized tensions was an interpersonal clash occurring when *Mitch* strongly criticized the work of *Fred* who had set up the rudiments of a website to support the launch of initial contacts with sales prospects/ *Mitch* expressed strong negative judgments on *Fred*'s competencies, so that the latter offered to leave the team, quickly followed by *Lau*, who had close relationships with *Fred*, and *Clau*, who did not want to stay in the project without these partners. Having the entire team against him, Mitch decided to leave in order for the project to continue, thus reducing to three members the entrepreneurial team. All three retrospectively emphasized that Mitch had a particularly strong ego and dominant attitude in his way of running businesses, and little experience of sharing power and decision making within a team.

Beyond such interpersonal tensions, disagreements had emerged within the team when field prospection revealed difficulties with the initial business model. *Mitch* and his wife remained strongly attached to the idea of the pack, while *Lau* and *Fred* started to question its relevance and argue in favor of a more flexible approach allowing for the project to evolve according to market needs and the institutional context. *Clau*, who continued to favor the pack as a strongly innovative business idea, nevertheless ranged himself with *Lau* and *Fred* who had more diverse perspectives and arguments than did the couple – in which *Mitch* exercised a dominant influence – so that working with them provided a more democratic ground for decision making in the project. The three partners then recruited an employee to implement the operational activities of prospection and sales, and continued to develop the project under

its new, more institutionalized and collective format, including the idea of a cooperative governance to which *Mitch* had been strongly opposed.

Interpersonal relations were thus instrumental in the two cases in explaining how a project either failed to progress, or gained strength overtime through a continuously evolving balance between its social and economic dimensions.

IV. A combination of worlds: (dis)harmonious coexistence of various regimes

A closer look at the worlds of reference mobilized by individuals in each project helped to identify key differences among them as root causes of equilibrium or disequilibrium in the economic and social dimensions of the project and the composition of the team.

4.1. Horse Therapy

The strong complementarity of roles between *Len* and *Rick* was rooted in the varied worlds that they have perceived and recognized in each other.

Although she could exhibit a very pragmatic, organized approach to the project ("*it's an additional tool for doctors*") *Len* clearly drew on the *world of inspiration*, by mobilizing her intuition, sensitivity and creativity to develop her vision of the project: "*I see this child who usually spends his time in clinics to make tests and when he arrives and we put him on a horse, the face of happiness, …him at this moment, he's in a magic world with animals*" ; "*the horse does things on a mechanical plan (…) on an emotional plan, (…) on a spiritual plan*". "*Sometimes I'm a bit like this. Him, he can find a reason afterwards, but me, I feel really that's important*". "*That's harmony with the animal, with nature, that's everything. For me, in any case, that institute is a gift (…) my life was touched by the horse (…) I was deeply touched, it's become truly a mission*".

The ways in which *Len* described the project also related to the *civic world* insofar as issues of equity and contribution to the common good played an important role. The national scope of the project aimed to "*share with as many people as possible*" the possibility to access therapeutic services. Special attention was paid to the issue of social integration of handicapped people on the basis of activities for volunteer youngsters in the local communities: "*I have created a program that's called the Fan Club, for young people who love horses and go to equitation centers (…) but they are not really taught ethology there. So I will offer them to help me train the horses (…). The horse will be my mediator to teach about handicap. (…) If a young girl is the godmother of Zipper, she will train Zipper with me and then we will have a handicapped boy who will be his godfather (…) and the horse will be the symbolic link between the two*". Len's dedication to work collectively could also be seen to relate to the civic world by downplaying the importance of the individual in favor of the group: "*I work only in team. I consider that no human being is indispensable, that's when you fail even before starting*". Finally, the idea to serve also was an important source of motivation: "*We have met people with a lot of devotion, love, who were really touched and for me, to be able to serve these people, and thus to do this, that's of big value. It's very fulfilling to be able to give a hand to some people who need it*".

Len was simultaneously geared towards the *world of opinion* in developing relationships and seeking to influence ways of thinking about horse therapy. "*I developed my network by talking a lot, I got invited to a conference, I told my American experience, I showed films, that woke up people.*" "*the medias, I will also receive the medias.*" She was keen on gaining support from influential actors for the project ("*the doctor X, he's a leading expert, he's very enthusiastic about the project*") in order to increase its recognition and legitimacy.

She referred more marginally to the *domestic world* in a form of paternalism that she expressed in relating to the future employees of the centers "*I said that I needed my therapists part-time because depending on my groups, I will favor a psychomotrician or a physiotherapist, (…) I have my neurologist who will intervene on some aspects (…).*"

Len also related to the *industrial world*, through her strong insistence on the need to set up a tightly organized and standardized format for the centers ("*once we have procedures and specifications for the first center, to duplicate it in the rest of the country*"; "*certification program for trained therapeutic horses*"; "*quality label*") and to the *market world* ("*we need the institutions, we need a way to pay a session at the price where it has to be paid*"), although these two worlds were primarily mobilized by *Rick*.

The *industrial world* stemmed from Rick's focus on planning and organizing the project: "*in January we started thinking and for three months, we worked on the business plan (…) to visualize the steps, and then confront all this to professionals from the medical field. (…) That's my side, I like to progress step by step. So. First step, the business plan. Second step, I considered that we needed to validate the model with doctors, or people from the medical field. And third step, that was to find a town or county to receive us.*" Rick's capacity to formalize the project also contributed to strengthen its overall coherence: "*We always present in three steps: a regular therapeutic activity, (…) then this knowledge has to be transferred so that means training, and then this knowledge needs deepening, and that's research*". Such focus brought continuity and stability to the project: "*we devoted three months to think about the project (…) we did a business plan of about 20 pages with financial projections (…) we modified it a bit but it's still the same and we've been using it for two years now*".

Rick also brought clarity to the economic model by resorting to the *market world*. He had assessed the budget, operating costs and cash flow of major partners in the project, as well as the key transformations that they faced on the market: "*that's why there's a good fit between what we bring them and what they can bring to us*". The broader operation of the French health system was also analyzed in view of adapting the market strategy: "*the whole socio-medical structure operates so that it captures in fact, the funds from the Social Security that are allocated for these persons. If you are in the private sector, you can't access these funds because the therapy is not recognized by the Social Security so it is not refunded. (…) So the only way is to penetrate inside the socio-medical system in fact, and that's what we are doing by having these actors as partners.*"

The market approach was continuously assessed and reassessed, leading for instance to consider the idea of offering week-long internships as a compromise between market demand and expected therapeutic effect: "*we won't have the same results, that's obvious (…) but it's necessary to offer it because we are being asked for this program, and the facilities are well suited for it, and the institutions are interested, so there's a whole number of things doing that we're going to do it!*" "*The clinical tests developed during the first year of operation were also understood as a key market approach: "if we can demonstrate results with that particular tool, in fact, we can reach results that are impossible to achieve with any other therapeutic activity!*"

However, Rick's market approach was not manipulative insofar as it remained grounded in a strong *civic world*. For instance, he had thought of a way to assess results that would both contribute to convince healthcare institutions to devote resources for horse therapy, and highlight its broader social contribution:

"an important topic on which we are going to work once we are operational, is to put in place indicators that allow to see what's the impact not on the individual but on the whole structure, because if you have an individual that's going better, who is less stressed and so easier to manage, who goes along better with others, who communicates better, etc., it has an impact on the whole, on the workforce! So you will have less sick people, less stressed people, less

absentee or protesting personnel, etc. One indicator that we would like to measure, for instance, is employees' absenteeism in institutions that will practice this therapy. Another indicator is the use of psychotropic drugs. A DG from one of our partner institution said: 'if I see that thanks to the horse, people are better and my consumption of psychotropic drugs declines, for me that's an indicator of well-being'."

Likewise, Rick expressed care in how the therapy would affect beneficiaries: "*the therapy needs to be regular, it has to be every week. If there's just one week when the person cannot come because the center is not available, you create a stress for this person because she's waiting for that hour, that's her recreation of the week*". "*There's a physiotherapist, an ergonomic specialist, a psychologist, a generic doctor, so there's a global vision of the person.*" Interestingly, the strong social, disinterested nature of the project could almost be an obstacle to the project insofar as it could make financial prospects suspicious: "*that's one of the difficulties of the message we convey, and people do not understand it. (…) Our objective is to live off the project but we have no intention to acquire assets and build wealth out of it. (…) That's not the scheme they are used to.*"

His civic views more broadly embraced a critic of contemporary capitalism and wish to contribute to develop an alternative economy:

"one of the very positive aspects of this whole experience has been to discover the world of so-called alter-globalists as I call them, or the social economy." "Money, the value of money, these topics are overrepresented in our society, of course in my profession it was an obsession, and one could see that whatever the amount is, (…) that's never enough. I'm talking about pharaonic amounts, millions of Euros of bonuses, etc. (…) and so this value of money becomes a problem because it's covering all the rest and all this energy, all this competence is only focused on this, and I think that to have left this kind of world, to enter a much more real world, that was very beneficial for me. (…) I'm convinced that there is a revolution occurring, the emergence of a new economy, because we have arrived to a rupture point. (…) We are witnessing the creation of a new model." "this revolution is made by people with a different vision, different values of course (…) of sharing. It's, before anything else, about being able to share (…) Solidarity, and the capacity to federate common interests (…). One should be inclusive, and not exclusive. (…) What fascinates me in this world, it's the intelligence there is, the creativity."

4.2. Safe House

The development of *Safe House* in its second phase was grounded in a strong feeling of friendship and joy shared by the three partners, who emphasized such qualities as a primary motivation for them to invest time in the project. The ease and dynamism with which discussions developed during the restitution session, both on the general orientation of the project and the specific role and "world' embedded in each partner's contribution, confirmed these discourses. Such orientation was partly motivated by the fact that each partner had other professional activities providing financial resources that alleviated the potential tensions that delays in the timing of the project could have created, although it was unclear how important the wealth-generating potential of the project remained as a source of motivation for these businessmen.

Clau stood as the intellectual figure of the trio ("*I'm an intellectual and my job is to modelize things*"), thanks to his business consulting activities by which he contributed to spread the latest business models among local practitioners. The Blue Ocean Strategy (Kim and Mauborgne, 2005) was his main source of inspiration at the time of the interview, so that he strongly valued the innovative content of the project and its "winner-takes-all" potential if *Safe House* was to establish itself as first mover in what he saw as an new market that the project would contribute to develop. His language about the project reflected such culture:

"*the innovation part, that's the definition of a complete offer not restrictively based on high end services for the richest, but on minimizing all related commercialization costs in order to propose a standardized offer*". His view emphasized the targeting of individual consumers "*the social side, that's to diminish costs by proposing a global offer, to bring a complete service to a person who's fragile and won't know that she's being swindled anyway, who won't know how to discuss with the electrician, the plumber and the carpenter*". The economic rationale was central to his approach either to convince funders ("*the fundamentals are there: if you fall, that costs 3 to 4,000 Euros. If you go in a retirement home, that's 2 to 3,000 Euros per month. So if we avoid falls and people can stay at home, in fact we anticipate very important savings in the future*") or to think about suppliers ("*that's not complicated, you just have to reference them*"). Such way of thinking about the project mobilized key notions of the *market world* including price, costs, and contracts, as well as the *world of inspiration* in search of innovation and new business models.

Clau also mobilized the *world of opinion* by displaying a strong inclination towards communicating and convincing potential stakeholders of the project. "*We have identified two or three ergonomic specialists who advise the government or retirement funds, that is, decision-makers*". "*We try to identify influential people…and we work upstream to be identified not as any construction company but as a specialized enterprise with a sensitive eye to elder people*". "*We are the first to arrive with a structuring discourse. That's normal. We have built the discourse, and one that they like*". These two worlds allowed him to follow on the adaptation of *Safe House* model and renounce, at least momentarily, to the kit in favor of what he saw as a less lucrative venture: "*initially there was an additional notion of game, that was the potential to win on an innovative idea and get a return multiplied by 10, 20, 30, 40 or 100. That's gone, but…if I do some consulting, that's to be able to keep up intellectually*". "*I'll do a book on blue ocean strategies, and we have interesting clients, the SIC is still an innovative idea*".

Lau brought very different worlds to the project. After the departure of *Mitch*, he became the anchorage of the project by supervising operations, including "*the implementation of the tools and of the strategy that has been decided*", as well as the daily work of the sales and prospection employee. "*I'm the one driving Annie, so what emerges from the field, I inherit it*". Such operational role was grounded in the *industrial world* thanks to *Lau*'s organized and systematic approach: "*she worked by geographic zone. In one zone, she saw all these people, now she must have seen 100 to 150 people. Then, action two. In one month she should reach at least one elder person…so she goes back and she says 'now we need names, we need access to the person at who's place we are going to do the work' (…) That way, we are going to validate each step.*" Such pragmatic approach allowed the identification of obstacles and opportunities for the development of the project, and to ground key decisions: "*So when she said 'as an enterprise, I don't go through, but as an association, all is fine', and then later when we saw AlterIncub and they said 'but you can get local public services in with a SIC'…there was no doubts.*" *Lau* also dealt with the complex combinations pertaining to the choice of the future legal status of the SIC, subtly combining an innovative cooperative approach with billing arrangements that could allow some cash flow to be extracted from the cooperative by some key resource providers acting as consultants.

Lau resorted to the *domestic world* in his way of bringing political support to the project, as illustrated by the way he emphasized values of loyalty and honesty in a central episode of the project involving his relationship to his father: "*the first county that we approached was the one where my father was an elected member of the board, and when I asked him to test the thing he first said no, because there was no question of favoring his son on a project like this, and then he asked "but what is your legal status? Knowing my father, I said 'an association'. That was true. He said 'then that's all right' because if I had said 'an enterprise', he would*

have said 'don't come'. And then, we have been very well received". His paternalistic orientation also made *Lau* inclined to favor an internalization of key production competencies based on six or seven stable employees: "*you can't send outside people to an elder person. You have to send someone whom you know. If you send someone you don't know…in your daily life, try to work with someone who will send you another person, you will moderately appreciate in the first place, but if afterward you say 'I'm not pleased with the person who came', and the guy does not even know who came, that's not serious*". Beyond *Safe House*, *Lau* continuously developed business communities of various sorts in order to favor interpersonal relations, trust building and cooperation between businesses. Such ventures embodied a form of extended self-interest lingering towards the notion of common interest, although communities remain interpersonal, based on a sense of interpersonal or group affinities rather than a reference to the public good.

Nevertheless, these two orientations combine to produce a reference to the *civic world* in *Lau*'s mode of operation, favoring for instance a consensual form of decision making: "*Clau and Fred also step in, because things should not be my way because perhaps that's not the good one. So on each subject, we talk…we weight pros and cons, each one gives his opinion, we talk again, and we reach a collective decision. There's no problem*". Care about the clients occasionally transpired from his discourse "*we do not want that person to fall*".

The position of the third partner of the project, *Fred*, was grounded both in the *world of inspiration* and the *civic world*. His creative, artistic qualities expressed themselves in the film script and novel writing that he enjoyed doing as a side activity, and translated in a strong refusal to submit his view of the project to any kind of formal measure: "*to build frameworks, to know how much return it will yield, to know this, to know that, that's not interesting me at all*". "*I take the pulse, I don't look at how much it will cost, I look at the true reality of things…I am not a businessman*". Fred saw his specific contribution as the one of "*the candid*" who would bring a novel, unexpected view on situations : "*I'm the one who's going to say: hey, perhaps we could do this?…I bring what the other two don't necessarily think of, because they are in a more technical thing*". For instance, he suggested to develop a supply chain of material produced by small and medium sized enterprises in the region, so as to make a local development contribution to the territory, or training employees to talk to elders during technical interventions within their home, so as to bring a social dimension to the service delivered, with the help of a cognitive science laboratory, or having a sit for *Safe House* in the advisory committee of the local public council on issues of elders' dependency. Likewise, he valued spontaneity and did not wish to make any plans regarding his future involvement in the project: "*I don't know. What I like is to develop the project, but I can't situate it now.*"

His contribution from the *civic world* strongly emphasized the social utility of the project: "*Initially it was a business project. And me, I was interested in the association side, the fact to set up a foundation to help others. A truly ethical structure not grounded in a question of money or gain.*" He strongly rejected the notion of efficiency zone as criteria to select clients: "*For me, it was a total aberration. If you have a person living at [small remote village] who says 'I'd like you to install for me a ramp of access because I have difficulties', we do not say no!*" His discourse reflected the progressive reorientation of the project towards his more humanistic concerns: "*The social utility came little by little, that is, at the beginning I was thinking about it but I said nothing, and little by little, I started to say: 'hey, we could set up an association, we could do this, we could do that'…and when we became incubated at AlterIncub, it became even stronger.*" "*And then the funny thing is, we realized that the more we would be ethical, the more we would communicate, and the better we would sell, in a way.*" He considered that his past professional experience as a documentary journalist had given him a taste for "*putting himself in the place*" of others, and his discourse indeed signaled a capacity to empathize with the difficulties and concerns experienced by elder

people, including his aging mother: "*Older people can't do two things at the same time, like thinking and walking, for instance. It is very difficult for them. So when an older person starts to think, or do this kind of thing, they get scared, they get anxious, they will hold onto, grasp something and by the simple fact to have a ramp on which to lean, they will be reinsured, they will live better.*"

Thus, while *Clau* could let go of the pack idea in the experimental phase of the project without renouncing to his interest for innovative business models in the long run, and *Lau* pragmatically adapted to feedbacks from the field, *Fred* felt that ethical concerns were adequately incorporated in the governance of the project: "*I am* [concerned with social utility] *more than others. But when I talk about it, it is accepted and it is taken in.*" The capacity of these three men to work together, share decision making, and find personal satisfaction and fulfillment in combining their differences, thus proved instrumental in allowing for the revamping and strengthening of the project thanks to a more adequate balance between social and economic considerations.

CONCLUSION

Thus, the capacity of a project to balance economic and social considerations in its governance and value chain, could be observed to mirror the capacity of the entrepreneurial team at a given moment to coordinate, share decision making, and balance the values and views embedded in the variety of worlds brought up by individual project holders. The strength conveyed by the harmonious integration of the five worlds constitutes an important normative and analytical result of our research, and sheds light on the conditions for successful integration of economic and social considerations in the governance of an alternative business project. Conversely, difficulties to harmonize these worlds, could produce imbalances in the ways in which key project characteristics and decision-making were approached at crucial moments. Further research will be needed to strengthen our exploratory results by including a higher number of cases in our sample, as planned in the coming months, and by deepening our analysis of a number of complementary variables such as the ecological dimension and the determinants of project holders' capacity to integrate their respective worlds in the project.

Such results emerged from our fieldwork thanks to the original theoretical orientations that guided our empirical exploration, in applying both GVC and neo-institutional analysis at the level of projects rather than fields, and in focusing on the "distributed agency" among project holders, thus seeing social entrepreneurship not only as an individual but also a team or group phenomena.

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ANNEXE :

Table 1.Consolidated overview of the Economies of Worth Framework – Source : Gond and Leca (2011, p. 49)

Common Worlds	Mode of Evaluation	Test	Form of relevant proof

	(worth)		
Market	Price - Coast	Market Competitiveness	Monetary
Industrial	Technical-Efficiency	Competence-Reliability Planning	Measurable -Criteria Statistics
Civic	Collective Welfare	Equality-Solidarity	Formal - Official
Domestic	Esteem - Reputation	Trustworthiness	Oral – Exemplary Personally warranted
Inspired	Grace- Singularity Creativeness	Passion-Enthusiasm	Emotional -Involvement Expression
Fame	Renown-Fame	Popularity-Audience	Sign - Media
Green	Environmental friendliness	Sustainability-Renewability	Ecological system
Project	Connection – Flexibility Adaptability	Transition from one Project to another	Reputation