



JOURNAL
ETHICS,
ECONOMICS
AND COMMON GOODS

N° 21 (2), JULY - DECEMBER 2024.

EE & CG
ETHICS,
ECONOMICS
COMMON
GOODS

JOURNAL
ETHICS,
ECONOMICS
AND COMMON GOODS

N° 21 (2), JULY-DECEMBER 2024.

EE & **CG**
ETHICS,
ECONOMICS
COMMON
GOODS

Journal Ethics, Economics & Common Goods, Vol.21, No. 2 July- December 2024 biannual publication edited by the Universidad Popular Autónoma del Estado de Puebla A. C, calle 21 sur 1103, Col. Santiago, C.P 72410, Puebla, Puebla. Tel. (222) 2299400, <https://journal.upaep.mx/index.php/EthicsEconomicsandCommonGoods>. Director: María Teresa Herrera Rendón-Nebel. Co-Editor: Shashi Motilal. Exclusive use rights reserved No. 04-2022-071213543400-102, ISSN 2954 - 4254, both granted by the Instituto Nacional del Derecho de Autor. Technical responsible: Ana Xóchitl Martínez Díaz.

Date of last modification: Marzo 5, 2025.

ISSN: 2954-4254

ESSENTIAL IDENTIFICATION

Title: Journal Ethics, Economics and Common Goods

Frequency: Bi-annual

Dissemination: International

ISSN online: 2954 - 4254

Place of edition: Mexico

Year founded: 2003

DIRECTORY

Editor

María Teresa Herrera Rendón Nebel
Universidad Popular Autónoma del Estado de Puebla. *México*
Facultad de Contaduría y Finanzas

Design

Ana Xóchitl Martínez Díaz

Editorial board

Jérôme Ballet. Université de Bordeaux.
France

Shashi Motilal. Université of Delhi. *India*

Mathias Nebel. Universidad Popular Autónoma del Estado de Puebla. *México*

Patrizio Piraino. University of Notre Dame. *United States of America*

GENERAL INFORMATION

The Journal Ethics, Economics and Common Goods aims to be a space for debate and discussion on issues of social and economic ethics. Topics and issues range from theory to practical ethical questions affecting our contemporary societies. The journal is especially, but not exclusively, concerned with the relationship between ethics, economics and the different aspects of common goods perspective in social ethics.

Social and economic ethics is a rapidly changing field. The systems of thought and ideologies inherited from the 20th century seem to be exhausted and prove incapable of responding to the challenges posed by, among others, artificial intelligence, the transformation of labor and capital, the financialization of the economy, the stagnation of middle-class wages, and the growing ideological polarization of our societies.

The Journal Ethics, Economics and the Common Goods promotes contributions to scientific debates that combine high academic rigor with originality of thought. In the face of the return of ideologies and the rise of moral neopharisaisms in the Anglo-Saxon world, the journal aims to be a space for rational, free, serious and open dialogue. All articles in the journal undergo a process of double anonymous peer review. In addition, it guarantees authors a rapid review of the articles submitted to it. It is an electronic journal that publishes its articles under a creative commons license and is therefore open access.

Research articles, research reports, essays and responses are double-blind refereed. The journal is bi-annual and publishes two issues per year, in July and December. At least one of these two issues is thematic. The journal is pleased to publish articles in French, English and Spanish.

SCIENTIFIC BOARD

Alain Anquetil. ESSCA. France
Alejandra Boni. Universitat Politècnica de València. España
Andrew Crabtree. Copenhagen Business School. Denmark
Byaruhanga Rukooko Archangel. Makerere University. Uganda
Clemens Sedmak. University of Notre Dame. United States of America
David Robichaud. Université d'Ottawa. Canada
Demuijnck Geert. EDHEC Business School. France
Des Gasper. International Institute of Social Studies. Netherlands
Flavio Commin. IQS School of Management. España
François- Régis Mahieu. Fonds pour la recherche en éthique économique. France
Felipe Adrián Vásquez Gálvez. Universidad Autónoma de Ciudad Juárez. México
Javier María Iguñiz Echevarría. Universidad Pontificia de Lima. Perú
Jay Drydyk. Carleton University. Canada
Jean Marcel Koffi. Université de Bouaké. Côte d'Ivoire
Jean-Luc Dubois. Institute de recherche sur le Développement. France
John Francis Díaz. Chung Yuan Christian University. Taiwan
Luigino Bruni. Università Lumen y Sophia. Italia
Mahefasoa Randrianalijaona. Université d'Antananarivo. Madagascar
Marianne Camerer. University of Capetown. South Africa
Mario Biggeri. Università di Firenze. Italia
Mario Maggioni. Università Cattolica del Sacro Cuore. Italia
Mario Solis. Universidad de Costa Rica. Costa Rica
Michel Dion. Université de Sherbrooke. Canada
Mladjo Ivanovic. Northern Michigan University. United States of America
Óscar Garza Vázquez. Universidad de las Américas Puebla. México
Óscar Ibáñez. Universidad Autónoma de Ciudad Juárez. México
Patrick Riordan. University of Oxford. United Kingdom
Pawel Dembinski. Université de Fribourg. Switzerland
Pedro Flores Crespo. Universidad Autónoma de Querétaro. México
Prodipto Ghosh. The Energy and Resources Institute. India
Rebecca Gutwald. Ludwig-Maximilians Universität. Deutschland
Sandra Regina Martini. Universidade Ritter. Brasil
Sara Balestri. Università Cattolica del Sacro Cuore. Italia
Simona Beretta. Università Cattolica del Sacro Cuore. Italia
Stacy Kosko. University of Maryland. United States of America
Steve Viner. Middlebury College. United States of America
Volkert Jürgen. Hochschule Pforzheim. Deutschland

INDEX

RESEARCH ARTICLES

- p. 8-22 Decisiones en conflicto con la Inteligencia Artificial
Damian Emilio Gibaja Romero
- p. 23-46 Entrepreneurial action for the common good
Guillermo J. Larios-Hernandez
- p. 47-61 Thomas Piketty and the Natural Rights Argument for Equality
John D. Feldmann

ESSAYS

- p.63-71 Juvenile Crime, Juvenile Justice and the Collective Social Good
Shashi Motilal, Tarang Kapoor
- p. 72-78 Repensar la IA a través de la mirada humana
Laura Trujillo Liñán

RESEARCH ARTICLES

Entrepreneurial action for the common good

Guillermo J. Larios-Hernandez. Professor of entrepreneurship and head of the university entrepreneurship centre at Universidad Anahuac Mexico.

Orcid: 0000-0002-8288-7981

Abstract

In today's complex and pluralistic society, the construction of the common good poses a significant challenge for researchers, think tanks, and policymakers. Some propose a re-evaluation of the fundamental role of existing organizations, while others advocate for the promotion of bottom-up initiatives, including community leadership and mission-oriented entrepreneurships, as a means to address social issues. This latter perspective conceptualizes new ventures as entities designed to contribute to the common good through the creation and implementation of innovative business models that redefine institutional functions, changing the rules of social interaction. Building on prior research, we propose a cyclical entrepreneurial process for achieving the common good. This process is marked by the establishment of organizational freedoms, relational mechanisms embedded in business model-driven governance, instability, and combined circumstances of justice and injustice. Our approach indicates a paradigm shift in the conceptualization of the development of the common good, involving an alternative that deviates from both the collective and the purely libertarian viewpoints on social organization, which aims to influence habits, power structures, and relationships to create a more conducive environment for humanity.

Keywords: Business Model, Common Good, Entrepreneurship, Institutional Work.

Resumen

En la sociedad compleja y plural dentro de la cual nos encontramos, la construcción del bien común plantea retos importantes tanto a investigadores y grupos de reflexión como a responsables de la política pública. Algunos proponen una reevaluación del papel de las organizaciones, mientras que otros abogan por la promoción de iniciativas con un enfoque "de abajo hacia arriba", incluyendo el liderazgo comunitario y los emprendimientos que buscan cumplir una misión, como medios para abordar los problemas sociales. Esta última perspectiva conceptualiza las nuevas empresas como entidades diseñadas para contribuir al bien común mediante la creación y aplicación de modelos de negocio innovadores que redefinen funciones institucionales, cambiando las reglas de interacción social. Con base en investigaciones previas, proponemos un proceso cíclico del emprendimiento en la búsqueda del bien común. Este proceso está marcado por condiciones de libertad para organizarse, mecanismos de relaciones integrados en una gobernanza impulsada por modelos de negocios, inestabilidad y circunstancias combinadas de justicia e injusticia. Nuestro planteamiento indica un cambio de paradigma en la conceptua-

lización del desarrollo del bien común, involucrando una alternativa que se aparta tanto de la perspectiva colectivista, como de aquella puramente libertaria de la organización social, la cual busca influir en los hábitos, las estructuras de poder y las relaciones para crear un entorno más propicio para un cierto nivel deseado de humanidad.

Palabras clave: Common Good Systems, Corporate Governance, Corporate Social Responsibility.

JEL: B52, D63, L26.

Introduction

The interpretation of the common good is influenced by historical and ideological factors. Some conceptualizations emphasize the decision-making process, while others highlight its constitutive nature. Examples of these interpretations are provided by Mansbridge (2013): (1) the common good as the outcome of a democratic decision-making process; (2) the common good as the aggregate of acquired goods at the individual level (utilitarian perspective); (3) the common good as the result of moral reasoning by a leadership authority or group; (4) the common good as the welfare of an organization over its individual members' wellbeing; or (5) the common good as a means of supporting a national leader-defined goal. Generally, these interpretations align with either a collectivist or a liberal perspective on the common good. Liberalism, on the one hand, asserts that individuals possess basic rights and independence, as well as the freedom to determine their own definition of what is good (Freeman, 2001, pp. 105, 131). In this sense, we concur with the distinction that the author makes between liberalism and the concepts of *laissez-faire* in economics (classical liberalism), utilitarianism (which seeks to maximize individual welfare), and libertarianism (which prioritizes the right to private property as a fundamental maxim). All recognize the role of markets in the exchange of goods (Freeman, 2001, p. 117). Regarding the collectivist approach, while some academic works use "collectivism" and "communitarianism" to refer to similar ideas, it is important to understand the key differences between them. Collectivism refers to a sociological perspective that emphasizes the group, while the communitarian approach refers to social belonging and relationships between an individual and a community (Leeds, 1998, 52-53).

In particular, collectivism draws inspiration from the premodern conception of the common good, as exemplified by the thought of Aquinas and Aristotle (Hollenbach, 2002, p. 4; Jaede, 2017, p. 3). This perspective demands the sacrifice of immediate and individual concerns, which are characteristic of liberal thought, in favor of a communitarian pursuit of the common good. To this end, some scholars have proposed a Hegelian approach to social development, centered on the establishment of a rule-based plan for the eradication of power inequalities. The objective is twofold: firstly, to foster greater group collaboration, with individual success taking a back seat (Kilminster, 2013); secondly, to prioritize the collective process of decision-making

(Radder, 2022). However, the presence of a wide array of incompatible ideas in our contemporary pluralist society presents considerable challenges to achieving societal consensus, implying that the common good can only be attained in small and uniform groups (Knight, 1998, pp. 247–50). From this viewpoint, the aspiration for a common good has led to significant concerns in that it may implicate the emergence of repressive interpretations as a means to reach societal unity (Hollenbach, 2002, p. 9). Furthermore, Kilminster (2013) cautions against the collectivist approach, noting that it represents an excessively critical stance that aims to achieve a theoretical utopia of moralized community, which could impede actual progress toward the common good.

In response, some scholars suggest that liberalism, individual freedom, and tolerance should take precedence over the public matters, especially in the face of pluralism (Hollenbach, 2002, pp. 9-19). This perspective seems to argue that the concept of the common good is hardly applicable in today's pluralistic society (Mansbridge, 2013). Furthermore, those who advocate a libertarian stance place significant emphasis on the role of property and individual rights as indispensable elements in the pursuit of fairness, which is prioritized over the common good (Collaud, 2018, p. 7). This approach encourages individuals to pursue their own self-interest in a manner that appears justified (Rawls, 1999), considering that the welfare of a society does not necessarily imply the equal attainment of that level of welfare among all its members (Hollenbach, 2002, p. 7). Furthermore, it is essential to draw a distinction between that which is common to a group of individuals and that which is public (Mansbridge, 2013). The common good is contingent upon the existence of a "community" with shared values, while the public interest focuses on individual well-being and rights (Hollenbach, 2002). According to this latter author, it is social relationships that distinguish the common good from other societal denominations. It is evident that the notion of the common good is contingent upon context and discourse, which explains why objectives pertaining to the attainment of a certain version of common good have frequently been a source of contention (Drucker, 1992), and its development a subject of considerable debate (Mansbridge and Boot, 2022).

In light of the aforementioned discussion, if it is deemed unrealistic to expect a pluralistic society to identify common elements of a good life, then tolerance should be considered as the only viable alternative for achieving healthy social coexistence (Hollenbach, 2002). However, our society's current inability to address pressing environmental and societal challenges that jeopardize our future indicates that expectations regarding tolerance are simply ill-advised. In a departure from the aforementioned scholars, Aquinas's theory of human action establishes that people have a natural will or rational appetite to do what they consider good (Keys, 2006). The common good can therefore be understood as a problem with a future orientation requiring present actions by individuals embedded in a society that develops as a communitarian process (Sherover, 1984, pp. 478-479). Individuals and groups alike exhibit goal-oriented behavior aimed at achieving the common good in the future (Lautermann, 2012, p. 54; Sherover, 1984, p. 476). This perspective suggests that despite the presence of pluralistic societies, individuals with

diverse beliefs can still agree on pursuing shared objectives that benefit all. This suggests that collectivist and liberal rights perspectives are not inherently exclusive, but rather complementary, depending on how certain leaderships orchestrate social participation in a particular proposal. This perspective is characteristic of mission-oriented entrepreneurship, which is defined by the pro-social effectiveness of its business model, i.e., the manner in which an organization creates and delivers value in the form of products and services, as well as the monetization strategy employed to generate revenue (Osterwalder and Pigneur, 2010). From this viewpoint, mission-oriented entrepreneurship could be the liberal response to the communitarian demand to address the common good. As might be expected, business thinking represents the dominant institutional logic in new ventures. However, mission-oriented entrepreneurship simultaneously pursues both a business and a social mission, the institutional logic of which determines the nature of the business model (Laasch, 2018). Nevertheless, this type of entrepreneurship is a form of action that is often overlooked in discussions of the common good, which distorts our understanding and inclusion of alternative forms of action for the common good, especially in today's crowded and pluralistic society, as we discuss next.

First, the grand challenges that constrain our common good are distinguished by their inherent complexity (Ferraro, Etzion and Gehman, 2015). This is indicative of the “wicked problems” that cannot be solved with the linear thinking that characterizes traditional institutional action (Clarke and Stewart, 1997). Moreover, there is a lack of acknowledgment of the systems dynamics inherent in the construction of the common good, the quality of which is contingent upon the structure of justice, stability, and governance that a given society is able to implement (Nebel and Arbesu-Verduzco, 2020, p. 386). From this perspective, the common good can be conceptualized as a system design problem, where the rules that govern its dynamics ultimately determine whether desired or undesired outcomes are achieved. Within this system, both incumbent and new business organizations are stakeholders that play a significant role in contemporary society. If their mission includes pro-social effectiveness, their business model can provide a functional design for the common good.

Secondly, the common good is contingent on interpersonal relationships that are shaped by systemic dynamics and network structures (Nebel and Arbesu-Verduzco, 2020). Although this perspective allows for a broad range of interpretations, scholars tend to align with the collective approach, which emphasizes the importance of strong relationships and the actions of community members involved in the production and distribution of the goods that constitute the common good. Consequently, the majority of analytical frameworks concentrate on the role of communitarian relationships as a foundation for the development of the common good. However, communal structures are less prevalent in larger and more complex societies. The contemporary social order is structured around a variety of organizations, with numerous autonomous, task-oriented centers of power coexisting (Drucker, 1992). This gives rise to a multitude of non-communitarian relationships. As Drucker (1992, p. 100) observed decades ago, organizations are rooted in a specific society but are not inherently tied to it. While communities are

defined by their shared membership, organizations are defined by the tasks they undertake. The majority of products and services are provided by these organizations, as opposed to being the result of collective production. This reality bestows upon business organizations a pivotal functional role within the foundational structure of the social apparatus for the provision of goods, including those specific common goods that require the interaction of people in order to be realized - education, work, and so on (Nebel and Arbesu-Verduzco, 2020, p. 387). This rationale suggests that expectations of a generalized collective process of production, distribution, and decision-making in contemporary societies seem illusory.

Thirdly, the growing number of new venture founders who are embracing a mission that extends beyond conventional business logic is typically associated with the design of novel institutional functions as an integral component of their business model. The objective of this approach is to create a positive societal impact in situations where existing institutional configurations, including markets, have not succeeded (Dohrmann, Raith, and Siebold, 2015, p. 127), transforming the market into what Zamagni (2018) describes as a shared civil space. This approach gives rise to novel forms of institutional work, including bottom-up initiatives led by individual leaders, known as social entrepreneurs, who become institutional entrepreneurs when their ventures internalize incumbent institutional functions, either to create new institutions or to affect existing ones (Heeks *et al.*, 2021). From this perspective, every constituent of society, namely, the people and the organizations that make it, has a role to play as in a functional social body (Collaud, 2018, p. 8), which changes dynamically as a result of mission-oriented entrepreneurial ingenuity.

This position paper adopts an entrepreneurship perspective, which acknowledges that society has a meta-organizational structure comprising not only individuals but also organizations capable of institutional action. Each of these entities exerts influence on the dynamics of the common good. By acknowledging the multiplicity of sources of institutional action inherent in the dynamics of the common good, we can initiate a dialogue on how the common good can be achieved within a complex, contemporary society where multiple stakeholders are present and the aspiration for institutional change is pervasive. In particular, we adopt the perspective of institutional entrepreneurship embedded in business model designs, which allows us to consider alternative paths to the development of the common good. Our analysis commences with an examination of bottom-up alternatives for achieving institutional work, including the self-organization of collectivities and the perspective of the mission-oriented entrepreneur. We then put forward an entrepreneurial approach to common good dynamics, reframing the distinctive features of the common good as outlined by Nebel and Arbesu-Verduzco (2020), namely, collective agency freedom, governance, stability and justice, to become agency freedom to engage in the creation of a new organization, business model-driven governance, positive instability, and the combination of justice and injustice. Our objective is not to question the definitions established by the authors of the original framework; rather, we aim to offer an insightful rephrasing of the dynamics of the common good as influenced by entrepreneurial action. In doing so, we hope to contribute to the field of common good research by characterizing entrepreneurship and its

potential role in fostering the common good. We conclude this position paper with a summary of our findings.

Background: institutional work from the bottom up

The majority of social functions can be attributed to the presence of an institutional framework, that is, specifically planned structures of rules and norms. Institutions influence individual behavior and regulate power dynamics (Lawrence, 2008, pp. 170-171), thereby reducing societal uncertainty (Meyer, 2001, p. 358). Institutions facilitate the continuity of market transactions and the enforcement of legal agreements. Top-down politics represents the pinnacle of this effort, enabling the control over the behaviors and beliefs of all members of society, as well as the agency necessary to change institutions (Lawrence, 2008, pp. 173-174). In this regard, it is important to recognize that institutions are not static entities. In order to remain effective, institutions frequently require adaptations or even radical transformations, particularly when they prove ineffective at solving specific problems. Empirical evidence indicates that institutions evolve or that their functions are transferred, transformed, or recreated by other means (Heeks et al., 2021). However, top-down institutions typically accept only incremental changes to their current configuration (Mahoney and Thelen, 2009). The policies of these institutions frequently focus on overt indications of the immediate situation, rarely encompassing a comprehensive understanding of the complexities embedded in evolving societal conduct (Meadows, 2008). As a result, the inability of these institutions to adequately address the environmental and societal challenges of our time has led to an overall crisis of confidence (Battilana, Leca and Boxenbaum, 2009, p. 93). The situation is further complicated by the emergence of anti-establishment regimes that challenge the established institutional frameworks of liberal democracies. These regimes prioritize short-term commitments, yet they fail to assess the long-term consequences of their policy choices (Woo-Mora, 2024). It is evident that power plays a pivotal role in enabling institutional transformation as well (Lawrence, 2008). Departing from extant institutions is a more arduous process than building upon the existing institutional order (Battilana, Leca and Boxenbaum, 2009, p. 66). In any case, institutions are typically regarded as needing improvement, necessitating sustained effort to enhance them with an impetus for institutional action that extends beyond political power.

Other forms of institutional work are conducted by individuals who are driven to effect societal change, either as a result of a disinterested motivation to improve the circumstances of a specific group, as a consequence of identifying a business opportunity, or a combination of both. This may constitute the majority of institutional work in society, which is a distributed learning process enabled by the involvement of several types of stakeholders (Boon, Spruit and Frenken, 2019, p. 900). Therefore, while the common good represents an aspirational goal for a healthy social life, i.e. a more conducive environment for humanity, institutional work provides the means to develop a better society as a result of collaboration and co-creation (Scognamiglio

et al., 2022). However, as supra-organizational structures designed to regulate human behavior, institutions may not always align with the common good. The outcome is contingent upon the institutional logics that inform individual and organizational practices (Thornton and Ocasio, 2008). Institutional logics influence how individuals and organizations ascribe meaning to their activities, thereby defining the manner in which resources will be allocated (Laasch, 2018, p. 159). In this regard, our research identifies two types of bottom-up institutional work, led by individuals that aim to contribute to common good dynamics. The first is collectivities, which are a form of self-organization leading to participation by conviction. The second is entrepreneurs, namely, individuals who create a new organization, expecting to persuade users and clients about their value proposition. Table 1 illustrates this classification in accordance with the framework established by Nebel and Arbesu-Verduzco (2020), which serves as the basis for our analysis of the four normative drivers of common good dynamics that lead to the anticipated level of humanity. These drivers include freedom of agency, which pertains to the form of action, as well as the three constituent drivers of the common good structure (governance, stability and justice), which are referred to as institutional dimensions¹.

¹ The five normative drivers have been defined by Nebel and Arbesu-Verduzco (2020), whose summarized version is given below: (1) Humanity: "denotes the human quality of our coexistence in the nexus; how we relate and act together as human beings". (2) Collective agency freedom: "overall capability of a nexus population to engage with others and act together freely" (note: in this paper, we broaden this definition beyond collectivism, considering freedom of agency as the human capability to engage and act freely). (3) Governance: "capability to lead the nexus towards an ever broader and deeper human integration". (4) Justice: "how people take part and have part in the social goods". (5) Stability: "the social institutions preserving and enriching the achieved humanity".

Table 1: Types of bottom-up institutional work

<i>Leading agency (freedom of action)</i>	<i>Form of stakeholder engagement</i>	<i>Institutional dimensions</i>		
<i>(motivation)</i>	<i>(rule adoption)</i>	<i>Governance (“steer”)</i>	<i>Stability (“durable”)</i>	<i>Justice (“benefits for all”)</i>
<p><i>Community leadership (little/ no personal reward) (Taylor, 2021).</i></p> <p><i>Sense of belonging (relational).</i></p> <p><i>Stimulates collective action (self-organization freedom).</i></p>	<p><i>By conviction (shared perceptions of injustice; cooperation networks).</i></p> <p><i>Commons-based resources/ peer production (Esteves, et al., 2021).</i></p>	<p><i>Collective organization.</i></p> <p><i>Heterogeneous interests lead to harder coordination efforts (Bridoux and Stoelhorst, 2016).</i></p> <p><i>Non-market mechanisms.</i></p> <p><i>Relational design.</i></p>	<p><i>Social mission is the end goal.</i></p> <p><i>Philanthropic capital/ government funding-dependent (Esteves, et al., 2021, Kostakis and Bauwens, 2014).</i></p> <p><i>Risk of ephemerality.</i></p>	<p><i>Usual targets: neglected segments.</i></p> <p><i>Small group effectiveness (Olson, 1971).</i></p>
<p><i>Mission-oriented entrepreneurship.</i></p> <p><i>Freedom to create a new organization (Baron and Henry, 2011).</i></p> <p><i>Personal reward.</i></p>	<p><i>By persuasion (build value networks; communities are resources).</i></p> <p><i>Coordination of diverse interests (Rossignoli, Ricciardi and Bonomi, 2018).</i></p>	<p><i>Business model-driven.</i></p> <p><i>Interests aligned to value-proposition (Zahra and Wright, 2016).</i></p> <p><i>Combined institutional logics (Thornton and Ocasio, 2008).</i></p> <p><i>Transactional and relational design (Rahman and Thelen, 2019, Valentinov and Roth, 2024).</i></p>	<p><i>Constant trade-off between social mission and business objectives.</i></p> <p><i>Venture capital-dependent (Valentinov and Roth, 2024).</i></p>	<p><i>Usual targets: neglected segments</i></p> <p><i>Service improvement (aspirational).</i></p> <p><i>Small and large group potential effectiveness.</i></p>
			<p><i>Expected outcome: justice/instability or injustice/instability (incremental or disruptive continuous change)</i></p>	

Own elaboration

As illustrated, the distinction between institutionalized collectivities and political action is based on their intrinsic motivations to engage in the processes of creation, learning, and communication within the community (Kostakis and Bauwens, 2014). This facilitates the development of a commons-based peer production (CBPP) system. This form of organization encompasses a range of property regimes, task allocations, and exchange structures, as well as the collective management of shared resources (Esteves *et al.*, 2021). As Esteves *et al.* (2021, p. 1425) observe, the majority of cases pertain to contexts involving the management of natural resources, such

as land products. In such instances, community-based organizations may prove more effective than hierarchical enterprises in redefining the relationship between people and the natural environment (Gurău and Dana, 2018) and in legitimizing the process of self-governing decision-making. From this perspective, self-organization is driven by conviction and serves as the foundation for cooperative behavior. Nevertheless, while shared meaning and a common understanding of mutual problems appear to be prerequisites, they are not sufficient to explain the effectiveness of collective action. This is evidenced by the lack of success of certain sharing economy models in encouraging conscious behavior (Maggioni, 2017). In this regard, a sense of belonging and community affection can indeed encourage collaboration. However, it is important to note that self-interest in members of the collective is a significant factor as well, compromising the goals of the community (Bridoux and Stoelhorst, 2022, p. 214). Therefore, for community members to engage in such cooperative behavior (active contribution), Bridoux and Stoelhorst (2022, pp. 217-218) indicate that there must be an agreement to establish limits to resource exploitation. It is therefore crucial for the community to comply with established rules, with penalties expected to be higher than rewards for being uncooperative (Rossignoli, Ricciardi and Bonomi, 2018, p. 421).

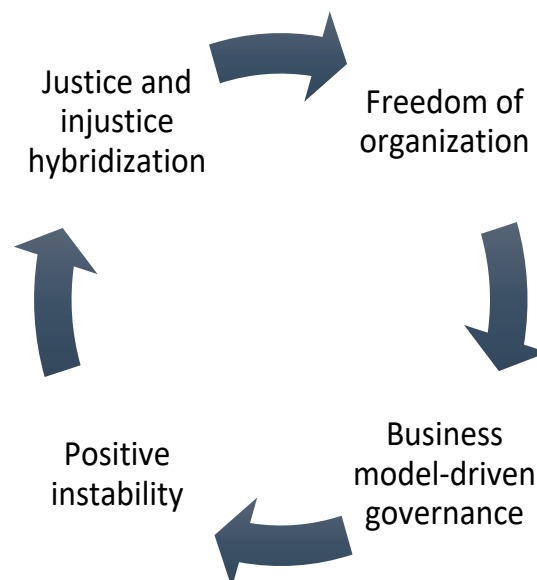
In this context, it is crucial to have leaders who can facilitate the development of cooperation infrastructures (i.e., CBPP) with the support of foundations (Kostakis and Bauwens, 2014, p. 54) in order to manage self-interest and rationality in collective action. Such a leader is a type of brokering entrepreneur whose role is to coordinate the heterogeneous preferences of stakeholders and associated transaction costs (Taylor, 2021, pp. 2-3). However, Taylor (2021) observes that the role of brokering may be discouraged by the expectation that they will receive minimal compensation for their efforts. In general, it is challenging for individuals to generate a sustainable income from a CBPP system (Kostakis and Bauwens, 2014, p. 55). This is particularly the case for larger groups, where individual interests are not easily aligned with group interests due to higher organizational costs and a smaller share of individual benefits (Olson, 1971). Nevertheless, individuals who are alienated from conventional forms of organization frequently gravitate towards collective organizations as a means of addressing their unmet needs. In other words, cooperatives represent a viable alternative to markets that are often overlooked by for-profit firms and governments. This is why cooperatives typically require a motivated benefactor who is willing to invest patient capital and who finds support in public policy (Taylor, 2021), as illustrated by the examples provided by Rossignoli, Ricciardi and Bonomi (2018). In essence, those who advocate for collective action are seeking to establish a system of collective ownership, thereby preventing the appropriation of resources for private benefit (Ridley-Duff and Bull, 2021). However, the viability of these models is contingent upon the presence of several subsidiary factors, including human capital, financial resources, and a state that is amenable to this approach (Esteves *et al.*, 2021, pp. 1426-1428).

In an alternative perspective, the second source of institutional work is that which originates from bottom-up initiatives, typically spearheaded by individual leaders, known as entrepreneurs. It is evident that the success of entrepreneurial initiatives is contingent on the institutional context in which they operate (Henrekson, 2006). Furthermore, as this author notes, the role these initiatives play can have a beneficial or detrimental effect, contingent on the goals they aim to accomplish. However, it is important to acknowledge that entrepreneurs also function as institutional creators. When entrepreneurs assume the role of "bridging organizations", coordinating the diverse interests and contributions of stakeholders, they establish an institutional environment conducive to project development (Rossignoli, Ricciardi and Bonomi, 2018). This transition signals the emergence of institutional entrepreneurship, which involves the creation of new institutions or the exertion of influence on existing ones (Heeks *et al.*, 2021). The concept of institutional entrepreneurship was first introduced by DiMaggio (1988). This approach differs from conventional institutional theory in that it views action as involving a form of rational agency whose interests can be fulfilled by transforming or creating institutions that are shaped by context and the position of key stakeholders (Battilana, Leca and Boxenbaum, 2009, pp. 72-74). As outlined by Van Bockhaven, Matthyssens and Vandenbempt (2015, pp. 174-175), there are two scenarios in which institutional entrepreneurship occurs. The first scenario is when incumbent powers encourage institutional entrepreneurship, but are constrained by vested interests in the current institutional framework. This is exemplified by new ventures in the private education, security, and health services sectors, which have been permitted by central authorities to contribute to the advancement of justice and stability. These ventures operate under the umbrella of the state. The second scenario is comprised of "peripheral" motivated players, operating within an organized ecosystem. Some scholars posit that these institutional entrepreneurs typically develop novel business models that challenge the status quo (Battilana, Leca and Boxenbaum, 2009). In order to achieve this, they deploy resources in order to transform existing institutions or to develop new institutional proposals (Jayanti and Raghunath, 2018), thereby creating, avoiding, or filling institutional voids (Dieleman *et al.*, 2022). Some of these entrepreneurs pursue an evasive strategy to challenge the status quo and exploit institutional contradictions (Elert and Henrekson, 2017). This entails testing the limits of the extant institutional framework while circumventing the potential for punishment (Huang *et al.*, 2019, p. 2). As stated by Ciambotti, Zaccone and Pedrini (2023, p. 168), these entrepreneurs view social change as a means of fulfilling their psychological needs (to matter and make a difference) and becoming the provider of the necessary acquisition and mobilization of physical resources. They persuade the relevant stakeholders involved in the new business model proposal through a narrative that targets aspirational objectives in society. This form of bottom-up institutional action represents a stochastic and open process of common good development, based on the design of new business models that seek to integrate business and social objectives. In other words, these models prioritize social wealth profitably (Zahra and Wright, 2016, p. 615). This will be discussed in more detail in the following section

An entrepreneurial approach to the common good dynamics

The preceding analysis indicates that the common good can be conceptualized as an institutional design issue, which necessarily entails the consideration of factors that foster the development of a functional system. One such factor is the enterprise, both new and existing, which represents the most efficient production organization in contemporary society. It distributes the outcome of its activities through market mechanisms. Nevertheless, not all individuals have the opportunity to engage with numerous markets. If the common good is defined as “the best possible outcome for the largest number of people” (Wheeler *et al.*, 2024, p. 956), whereby “possible” is defined in terms of organizational affordance and “best” is defined in terms of stakeholder benefit, then inclusion become as important as system functionality. This is where entrepreneurial leaders are willing to exert influence, taking advantage of appropriate conditions to carry out institutional work that redesigns the functionality of current arrangements. In their efforts to achieve long-term benefits for a specific group of individuals, entrepreneurs propose functional models that address people’s problems, establishing diverse forms of governance, stability, and justice. Consequently, entrepreneurs may propose changes that range from incremental to disruptive, resulting in innovations that can create circumstances of justice for some individuals while causing injustice to others. This influences the overall structure of the common good dynamics, creating cyclical processes, as illustrated in Figure 1.

Figure 1: Entrepreneurial action cycle. Cyclical processes of the common good dynamics are marked by the creation of combined circumstances of justice/instability or injustice/instability by entrepreneurial innovations



Own elaboration

The process commences with the agency of the entrepreneur, whose freedom to establish a new organization and take action gives rise to business model proposals that exert control over systemic interdependencies related to the problem in question. This represents a novel form of institutional work, which frequently modifies extant conditions, thereby introducing instabilities into the societal arrangement. However, it could be argued that these instabilities are positive in that they are designed to address specific issues for particular groups of people. Inevitably, some problems may be resolved, thereby ensuring a degree of justice for some, but it is also likely that other problems will emerge as a consequence of these changes, thus reinitiating cycles that will require further entrepreneurial action.

Freedom and entrepreneurial agency

La RContemporary societies are defined by a heterogeneous population comprising individuals with diverse aspirations, objectives, and values. While all individuals must satisfy their basic human needs, the plurality of interests that characterizes our society expands the potential for defining the common good. This implies that problems may be shared by a group of people but not necessarily by everyone. Consequently, the means and ends for the advancement of a specific type of common good may be accepted by one group of people but rejected by another. Ultimately, it is incumbent upon those in positions of leadership to determine specific objectives pertaining to the common good and to pursue them through appropriate means. Such capacity for action may derive from a number of sources, including hierarchies and individuals occupying positions of authority (such as public officials), collective entities (i.e., leaders in self-organized groups), and, more generally, entrepreneurs. Beyond the utilization of existing resources and practices, entrepreneurs are individuals or groups of people who seek to identify novel opportunities for addressing the problems of others (Hsieh, Nickerson and Zenger, 2007). Christensen, Raynor and McDonald (2015) posit that disruption typically emanates from entrepreneurs, rather than incumbents. Typically, entrepreneurship involves the introduction of novel ideas that challenge the status quo and disrupt existing institutions in specific contexts (Avelino *et al.*, 2019). Entrepreneurs may either collaborate with, confront, or find workarounds within the existing institutional framework (Sydow *et al.*, 2022). This process enables the construction of alternative models, thereby creating new possibilities for a specific group of people. In this regard, their vision and values are of paramount importance. In order to achieve success, entrepreneurs must embrace creativity, innovation, and the inherent uncertainty of the entrepreneurial process (Brouwer, 2000). They typically establish novel organizational structures (Baron and Henry, 2011). Moreover, entrepreneurs rely on the existence of private property rights and the capacity to innovate through the utilization of borrowed (or invested) capital (Ebner, 2006).

It is evident that a framework of freedom of agency, property rights, and freedom of association are essential preconditions for the occurrence of entrepreneurial action, as outlined in the liberal approach. In such circumstances, motivated entrepreneurs put forward market-based proposals with the intention of generating social or environmental value for a group of people, with the expectation of driving social change. If properly facilitated, venture founders can serve as a source of distributed agency action that triggers common good dynamics, whereby a few producers have the potential to provide goods, services, and employment to many beneficiaries. In other words, in this model, people do not necessarily participate collectively in the production of the good—although they may all use it—but only those entrepreneurial leaders and collaborators with agency would be involved in its production, thereby distinguishing between entrepreneurial agency and the beneficiaries of the goods. Moreover, in light of the intricate nature of societal challenges, entrepreneurs assume a pivotal role as key participants within a complex ecosystem. They establish the value proposition by coordinating relationships and assuming a meta-organizational governance position over select sub-elements of the ecosystem. Accordingly, in the absence of an environment that encourages free thinking and action, entrepreneurial agency will be constrained to the existing institutional framework, thereby inhibiting innovation and diversity of options. This is how parallel markets (e.g., informality) have emerged as a consequence of the absence of freedom and ineffective government intervention (Lindauer, 1989). Freedom of action allows social innovators to develop institutional functions (e.g., new markets) that provide vulnerable populations with greater access to a broader range of products, services, and solutions (Christensen, Ojomo and Dillon, 2019)

Business model-driven governance

As posited by Drucker (1992, p. 95-96), organizations are established for the purpose of integrating knowledge in a manner that optimizes work. This necessitates the exertion of control over the people and resources that are involved in the business operation (Perrow, 1991, p. 726). In order to achieve this objective, it is incumbent upon managers to implement governance mechanisms. These are a set of rules, practices, and processes that direct stakeholders, including employees, clients, partners, and suppliers, toward a particular objective. Consequently, as entrepreneurs endeavor to establish novel organizations, they must give due consideration to the governance mechanisms that are intrinsic to their business models. These mechanisms facilitate the efficient management of resources and people that contribute to the fulfillment of the mission of new ventures (Dohrmann, Raith and Siebold, 2015). In the context of business, market mechanisms serve as the means of value exchange, enabling clients to express their agreement with the firm's value proposition through the act of payment. Nevertheless, the governance of a complex network of goods and services - what Nebel and Arbesu-Verduzco (2020) have termed the nexus - requires the involvement of multiple participants. This may explain why numerous scholars of entrepreneurship consider stakeholders and their forms of interaction to be pivotal

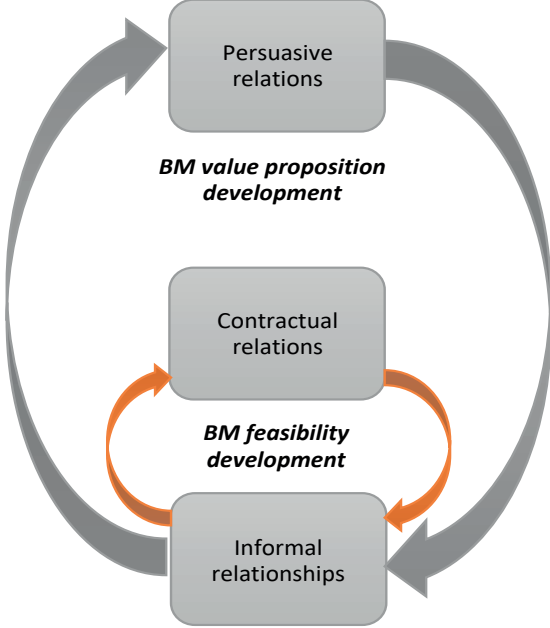
elements of the business model. This encompasses customer relationships and partners (Osterwalder and Pigneur, 2010), suppliers, distributors, and alliances (Wittkop, Zulauf and Wagner, 2013), as well as all types of value networks that assist entrepreneurs in developing competitive advantages (Rogers, 2016). It is therefore evident that relationships represent a central aspect of business model governance. In conventional governance structures, confidence is typically bestowed upon the individual occupying a position of authority, such as duly authorized managers or government officials. In contrast, entrepreneurs generally place a great deal of trust in business model design, including its relational aspects. It is thus imperative for entrepreneurs to ensure that the business model incorporates the requisite regulatory structures to effectively manage human relationships (Rahman and Thelen, 2019, p. 2).

3.2.1 Relational management in business model design

A From a theoretical standpoint, the logic of the firm is typically understood through the lens of transaction cost economics. Consequently, it is frequently assumed by firms and managers that individuals will act in accordance with their own self-interest, resulting in the formation of a self-fulfillment prophecy regarding the prevalence of market-based transactional relations (Bridoux and Stoelhorst, 2016, p. 246). In light of the heightened significance of market transactions, customer service contracts, and employment in business compared to other relational arrangements, transactions are conducted in accordance with formal governance mechanisms, such as organizational hierarchies, markets, or a combination thereof. Although transaction cost economics acknowledges the significance of interpersonal dynamics in business transactions, stakeholder theory offers a more thorough investigation of relationality. As Argandoña (1998) explains, stakeholder theory is rooted in the concept of the common good, recognizing that every member of society contributes to its development. This theory posits that the cultivation of positive informal relationships fosters trust and commitment among stakeholders, thereby streamlining formal contractual obligations (Valentinov and Roth, 2024, p. 536). In this regard, the function of relationships in a business context is contingent upon the needs they are able to fulfill. For example, democratic arrangements have been demonstrated to foster positive group sentiments, including altruism (community) and reciprocity (equal partners) (Bridoux and Stoelhorst, 2016, p. 238). In another example, the authors posit that more structured and formal rule-based systems, where subordinates operate under authoritative managers, are conducive to such relationships because they provide security and esteem. Ultimately, when businesspeople recognize the value of relationships and comprehend the factors that motivate stakeholders, the new venture is better positioned to persuade other people about its value proposition, overcoming the inefficiencies of pure transactional relationships.

Although entrepreneurs may anticipate influencing the mental representations of their stakeholders and their relationships, thereby affecting joint value creation, the ultimate effectiveness of this approach would depend on the design of the business model. Consequently, business models may adopt a dual approach, integrating both informal relationships and formal governance structures, contingent on the degree of risk associated with opportunistic behavior (Valentinov and Roth, 2024, pp. 540-542). This presents an opportunity for entrepreneurs to leverage both formal rule-based institutional structures and informal relationships to encourage engagement in the production, consumption, and/or behavioral change in relation to a business model proposal that incorporates elements of a communitarian perspective. In light of the aforementioned considerations, we put forth two mechanisms through which business model-based governance can be exercised. The aforementioned mechanisms are illustrated in Figure 2.

Figure 2: Relational mechanisms embedded in business model-based governance



Own elaboration.

In the first mechanism, the effective management of people (and resources) within an organization enables the operation of a new venture, ensuring the feasibility of the business model. This is achieved through the combination of both informal relationships and formal governance structures. It is anticipated that entrepreneurs will engage people in the development of the new venture's value proposition, leveraging resources to drive innovation and seize opportunities through the aforementioned relational combination. Access to employees and key partners be-

comes crucial, as they must accept the institutional logic of the new venture and adopt a hybrid relational strategy with it. In this sense, informal relationships that are formed around the new venture are of great importance in resolving unforeseen issues, particularly those involving interactions that are challenging to observe with stakeholders, such as beliefs, values, and internal behavioral structures (Bradbury and Lichtenstein, 2000). In the second mechanism, entrepreneurs seek to engage users and clients in their value proposition. In order to achieve this, it is necessary for entrepreneurs to identify an appropriate discourse that will facilitate acceptance of their new proposal (Huang *et al.*, 2019, p. 13). On occasion, stakeholders (in particular, users) become allies in opposition to incumbent institutions (Rahman and Thelen, 2019, p. 4), thereby establishing more robust informal relationships with the entrepreneurial initiative. Furthermore, informal relationships are essential for garnering support for innovation, sustainability, and impact investments. By connecting different people in their role as stakeholders, entrepreneurs facilitate a distributed system that aims for the co-creation of a type of common good dynamics (Rossignoli, Ricciardi and Bonomi, 2018). This system is guided by the rules of the business model that has demonstrated widespread acceptance.

Positive instability, justice and injustice hybridization

Once a certain threshold of humanity has been reached, it is of the utmost importance to prioritize the preservation and improvement of the existing structure of the common good as a fundamental objective (Nebel and Arbesu-Verduzco, 2020, p. 389). Concurrently, there is a proclivity to preserve the status quo when a system that individuals are invested in is confronted with threats, when they are dependent on a system from which they cannot disengage, and when their sense of order is tied to a system that provides a certain level of control (Kay and Friesen, 2011). From this perspective, the existing institutional order tends to demonstrate resilience. However, while some groups in the dominant position within the system may perceive the status quo as stability, others may view it as stagnation and a lack of humanity. These latter groups may be small or large, may not be fully integrated into the market economy, may suffer from a situation of precarity, may be unable to pay for a solution to the problem in question, or may simply be unwilling to take full responsibility for a problem caused by many. Therefore, despite any desire for stability, the reality is that the tangible benefits of social achievements remain justifiably unequally distributed (Christiano and Braynen, 2008), which gives rise to a desire for change in those groups of people who are unsatisfied. In any case, if change is required, the existing order calls for an evolutionary perspective, rather than a revolutionary one.

In contrast, the prevalence of such social disparities and other grand challenges encourages disruptive entrepreneurial action. Specifically, mission-oriented entrepreneurs seek to influence conditions that cause such problems in the first place, identify and address unseen system flaws, or design workarounds (Savaget, 2023) to circumvent the current system through experimenting with business models. As experimentation is a central aspect of entrepreneurship (Kerr, Nanda,

and Rhodes-Kropf, 2014), it is a crucial element in determining which entrepreneurial business models can contribute the most to addressing persistent problems in a manner that challenges traditional conventions. It is evident that the development of a business model entails a greater degree of uncertainty and complexity than the evolutionary perspective. This is because the entrepreneur must identify a means of monetizing social value for which others are unwilling to pay. In an attempt to balance financial and social wealth (Zahra and Wright, 2016), entrepreneurs devise models that generate revenue by fulfilling a social mission (Dohrmann, Raith and Siebold, 2015), which often entails identifying a paying party that may be difficult to ascertain. Furthermore, the creation of a new proposal can give rise to tensions. While individuals who have attained a certain level of wellbeing tend to seek stability, a new venture challenges the status quo to pursue new opportunities (Drucker, 1992, p. 96). Entrepreneurship is inherently destabilizing, and the disruptive potential of a business model can yield positive results, as it can facilitate the generation of much-needed change. In this regard, entrepreneurs identify and act upon market disequilibria and information asymmetries (Plummer, Haynie and Godesiabo, 2007), thereby engaging in processes of opportunity evaluation and resource mobilization that result in the creation of novel forms of value, market delivery, and capture (Rogers, 2016).

In other words, entrepreneurs instigate change based on business models that advance their motives through market-based mechanisms. These entrepreneurs represent a type of prospective agency that seeks to trigger common good dynamics (Lautermann, 2012). Notwithstanding the absence of market-based incentives for collective action (Taylor, 2021), entrepreneurship anticipates that institutional change will originate from the embedded incentives within the business model to modify behavior, which hinges on the capacity for experimentation. This can provide the basis for a change that meets both the needs of the entrepreneur and particular societal concerns. However, it is possible that not all members of society may be satisfied with such changes, which could in turn give rise to new motives for further change. Nevertheless, there must be a balance between change and stability (Kay and Friesen, 2011), at least in the short term.

Concluding remarks

The variety of organizational forms and quality relationships that define our society serve as vehicles designed to accomplish particular tasks, thereby fulfilling a societal function (Drucker, 1992). As the author notes, the fulfillment of such tasks represents the "ultimate good" of the business venture. This is a form of organizing built around a culture that transcends community. This suggests that individuals' ability to obtain societal benefits is contingent upon their organizational affiliation. This may be why 3.5 billion people worldwide are currently employed in some form of organization (Statista, 2024). It is evident that our contemporary knowledge society is a society of organizations (Drucker, 1992), with entrepreneurs assuming a leading role in the creation of these smaller forms of "society" within society (Argandoña, 1998, p. 1095). If we consider that entrepreneurship is not solely about business, but rather a philosophy of action (Hjorth, 2015), then it follows that entrepreneurs are capable of building new locally-supported

and more humane value chains that emphasize non-market assets, social and renewable natural capital (Esteves *et al.*, 2021). In other words, they engage in institutional work.

On the other hand, as evidenced throughout this paper, entrepreneurs can facilitate the formation of relational structures as a consequence of their business model designs. This proposition is consistent with the findings of Esteves *et al.* (2021, p. 1427), who suggest that relationships in society may be the outcome of entrepreneurial action. This indicates the centrality of entrepreneurs for the construction of the common good. Although entrepreneurs must identify a paying party to ensure the economic viability of their proposal, the success of the entire business model ultimately hinges on the acceptance of stakeholders (Wouter *et al.*, 2019). This underscores the importance of adopting a variety of relational styles to achieve business model objectives. However, Bridoux and Stoelhorst (2022) have demonstrated that governance in firms is typically conducted through formal and transactional mechanisms. Entrepreneurs contest this rationale and the prevailing institutional configuration by proposing alternative models that seek to align with both business and alternative logics, thereby establishing distinctive forms of relationships with each stakeholder group. This is how mission-oriented entrepreneurship achieves equilibrium within an institutional context that is accustomed to a business logic oriented towards immediate profitability and further growth (Thompson, Purdy and Ventresca, 2018).

From this perspective, this paper presents an alternative approach to the collective viewpoint of the common good nexus. Social entrepreneurs develop business models that provide different mechanisms to govern and supply justice for a group of people, with implications for the stability of the group conditions and potentially those of other groups. This approach develops a type of institutional work by addressing problems that the public policy was expected to solve. As entrepreneurs challenge dominant institutions, some may view entrepreneurship as a challenge to public policy (Avelino *et al.*, 2019). However, we put forth the proposition that novel decentralized institutional forms are not replacing existing institutions, but rather, are facilitating an upgrade to these institutions. This represents a shift in perspective regarding societal development, wherein individual leaders propose alternatives that diverge from both the collective and the purely libertarian viewpoints on social organization. For this to occur, entrepreneurial agency is essential, implying a distributed ecosystem of people who possess the freedom of action, property rights, and freedom of association necessary to generate social or environmental value that triggers common good dynamics for a group of beneficiaries who do not necessarily participate in the production of goods. This represents a society in which entrepreneurial activity is encouraged, enabling individuals to propose new initiatives with the goal of improving humanity within particular sectors of society. In this context, it is important to consider the reasons for, and the processes through which, people become embedded in such institutional forms. This is also a society in which meta-organizational system-wide relationships are transformed into agreements that shape habits, power structures, and situational ties, including those related to work, community, family, and other social connections. Ultimately, this is a society in which the principles of the economy for the common good align with those guiding new venture creations.

Bibliography

- Argandoña, A. (1998) 'The stakeholder theory and the common good', *Journal of Business Ethics*, 17, pp. 1093–1102.
- Avelino, F., Wittmayer, J. M., Pel, B., Weaver, P., Dumitru, A., Haxeltine, A. and O'Riordan, T. (2019) 'Transformative social innovation and (dis)empowerment', *Technological Forecasting and Social Change*, 145, pp. 195–206.
- Baron, R. A. and Henry, R. A. (2011) *Entrepreneurship: The genesis of organizations*, in Zedeck, S. (ed.) *APA handbook of industrial and organizational psychology*, Vol. 1. Building and developing the organization. Washington, DC: American Psychological Association.
- Battilana, J., Leca, B. and Boxenbaum, E. (2009) 'How actors change institutions: Towards a theory of institutional entrepreneurship', *The Academy of Management Annals*, 3(1), pp. 65–107.
- Boon, W. P. C., Spruit, K. and Frenken, K. (2019) 'Collective institutional work: The case of Airbnb in Amsterdam, London and New York', *Industry and Innovation*, 26(8), pp. 898–919.
- Bradbury, H. and Lichtenstein, B. M. B. (2000) 'Relationality in organizational research: Exploring the space between', *Organization Science*, 11(5), pp. 551–564.
- Bridoux, F. and Stoelhorst, J. W. (2016) 'Stakeholder relationships and social welfare: A behavioral theory of contributions to joint value creation', *Academy of Management Review*, 41, pp. 229–251.
- Bridoux, F. and Stoelhorst, J. W. (2022) 'Stakeholder governance: Solving the collective action problems in joint value creation', *Academy of Management Review*, 47, pp. 214–236.
- Brouwer, M. (2000) 'Entrepreneurship and uncertainty: Innovation and competition among the many', *Small Business Economics*, 15, pp. 149–160.
- Ciambotti, G., Zaccone, M. C. and Pedrini, M. (2023) 'Enabling bricolage in resource-constrained contexts: The role of sense of community and passion in African social entrepreneurs', *Journal of Small Business and Enterprise Development*, 30(1), pp. 167–185.
- Christiano, T. and Braynen, W. (2008) 'Inequality, injustice and levelling down', *Ratio*, 21, pp. 392–420.
- Clarke, M. and Stewart, J. (1997) *Handling the wicked issues: A challenge for government*. Birmingham: Institute of Local Government Studies, University of Birmingham.
- Christensen, C. M., Raynor, M. E. and McDonald, R. (2015) 'What is disruptive innovation?', *Harvard Business Review*. Available at: <https://hbr.org/2015/12/what-is-disruptive-innovation> [Accessed 17 February 2025].
- Christensen, C. M., Ojomo, E. and Dillon, K. (2019) *The Prosperity Paradox*. Broadway, NY: Harper Business.
- Collaud, T. (2018) 'Introduction', in Nebel, M. and Collaud, T. (eds.) *Searching for the common good: Philosophical, theological and economical approaches*. Baden-Baden, Germany: Nomos

Verlag.

Dieleman, M., Markus, S., Rajwani, T. and White III, G. (2022) 'Revisiting institutional voids: Advancing the international business literature by leveraging social sciences', *Journal of International Management*, 28, pp. 100935.

DiMaggio, P. (1988) 'Interest and agency in institutional theory', in Zucker, L. (ed.) *Institutional patterns and organizations*. Cambridge, MA: Ballinger.

Dohrmann, S., Raith, M. and Siebold, N. (2015) 'Monetizing social value creation – A business model approach', *Entrepreneurship Research Journal*, 5(2), pp. 127–154.

Drucker, P. F. (1992) 'The new society of organizations', *Harvard Business Review*, 70(5), pp. 95–104.

Ebner, A. (2006) 'Institutions, entrepreneurship, and the rationale of government: An outline of the Schumpeterian theory of the state', *Journal of Economic Behavior & Organization*, 59(4), pp. 497–515.

Elert, N. and Henrekson, M. (2017) 'Entrepreneurship and institutions: A bidirectional relationship', *Foundations and Trends in Entrepreneurship*, 13(3), pp. 191–263.

Esteves, A. M., Genus, A., Henfrey, T., Penha-Lopes, G. and East, M. (2021) 'Sustainable entrepreneurship and the Sustainable Development Goals: Community-led initiatives, the social solidarity economy and commons ecologies', *Business Strategy and the Environment*, 30, pp. 1423–1435.

Ferraro, F., Etzion, D. and Gehman, J. (2015) 'Tackling grand challenges pragmatically: Robust action revisited', *Organization Studies*, 36(3), pp. 363–390.

Freeman, S. (2001) 'Illiberal libertarians: Why libertarianism is not a liberal view', *Philosophy & Public Affairs*, 30, pp. 105–151.

Gurău, C. and Dana, L-P. (2018) 'Environmentally-driven community entrepreneurship: Mapping the link between natural environment, local community and entrepreneurship', *Technological Forecasting and Social Change*, 129, pp. 221–231.

Heeks, R., Gomez-Morantes, J. E., Graham, M., Howson, K., Mungai, P., Nicholson, B. and Van Belle, J-P. (2021) 'Digital platforms and institutional voids in developing countries: The case of ride-hailing markets', *World Development*, 145, pp. 105528.

Henrekson, M. (2006) 'Entrepreneurship and institutions', *Comp. Lab. L. & Pol'y J.*, 28, pp. 717.

Hjorth, D. (2015) 'Sketching a philosophy of entrepreneurship', in Baker, T. and Welter, F. (eds.) *The Routledge Companion to Entrepreneurship*. Abingdon: Routledge.

Hsieh, C., Nickerson, J. A. and Zenger, T. R. (2007) 'Opportunity discovery, problem solving and a theory of the entrepreneurial firm', *Journal of Management Studies*, 44, pp. 1255–1277.

Hollenbach, D. (2002) *The common good and Christian ethics*. Cambridge: Cambridge University Press.

Larios-Hernandez, G. J. (2024) 'Entrepreneurial action for the common Good', *Journal of Ethics, Economics and Common Goods*, 21(2), p. 23-46.

Huang, X., Li, X., Yu, Y., Zheng, X. and Xu, X. (2019) 'Integration of bricolage and institutional entrepreneurship for internet finance: Alibaba's Yu'e Bao', *Journal of Global Information Management*, 27(2), pp. 1–23.

Jaede, M. (2017) 'The concept of the common good', *PSRP Working Paper No. 8, Global Justice Academy*, University of Edinburgh. Available at: <https://www.thebritishacademy.ac.uk/documents/1851/Jaede.pdf> [Accessed 6 December 2024].

Jayanti, R. K. and Raghunath, S. (2018) 'Institutional entrepreneur strategies in emerging economies: Creating market exclusivity for the rising affluent', *Journal of Business Research*, 89, pp. 87–98.

Kay, A. C. and Friesen, J. (2011) 'On social stability and social change: Understanding when system justification does and does not occur', *Current Directions in Psychological Science*, 20(6), pp. 360–364.

Keys, M. M. (2006) *Aquinas, Aristotle, and the promise of the common good*. Cambridge: Cambridge University Press.

Kerr, W. R., Nanda, R. and Rhodes-Kropf, M. (2014) 'Entrepreneurship as experimentation', *Journal of Economic Perspectives*, 28(3), pp. 25–48.

Kilminster, R. (2013) 'Critique and overcritique in sociology', *Human Figurations*, 2(2).

Knight, K. (1998) 'Politics, philosophy and the common good', in Knight, K. (ed.) *The MacIntyre Reader*. South Bend, IN: University of Notre Dame Press.

Kostakis, V. and Bauwens, M. (2014) *Network society and future scenarios for a collaborative economy*. London: Palgrave Pivot.

Laasch, O. (2018) 'Beyond the purely commercial business model: Organizational value logics and the heterogeneity of sustainability business models', *Long Range Planning*, 51(1), pp. 158–183.

Lautermann, C. (2012) 'Social entrepreneurship: Prospective responsibility for a better society', in Bonanni, C., Lépineux, F. and Roloff, J. (eds.) *Social Responsibility, Entrepreneurship and the Common Good: International and Interdisciplinary Perspectives*. London: Palgrave Macmillan UK.

Lawrence, T. (2008) 'Power, institutions and organizations', in Greenwood, R., Oliver, C., Suddaby, R. and Sahlin, K. (eds.) *The SAGE Handbook of Organizational Institutionalism*. London: SAGE Publications Ltd.

Leeds, C. A. (1998) 'A study of communitarianism as a feature of contemporary capitalist societies and management', *International Business Review*, 7(1), pp. 51–67.

Lindauer, D. L. (1989) 'Parallel, fragmented, or black? Defining market structure in developing economies', *World Development*, 17(12), pp. 1871–1880.

Maggioni, M. A. (2017) *La sharing economy. Chi guadagna e chi perde*. Copertina flessibile. Bo-

logna: Il Mulino.

Mahoney, J. and Thelen, K. (2009) 'A theory of gradual institutional change', in Mahoney, J. (ed.) *Explaining Institutional Change: Ambiguity, Agency, and Power*. Cambridge: Cambridge University Press.

Mansbridge, J. (2013) *The common good*, *International Encyclopedia of Ethics*. Hoboken, NJ: Wiley-Blackwell.

Mansbridge, J. and Boot, E. (2022) *Common good*, *International Encyclopedia of Ethics*. Hoboken, NJ: Wiley-Blackwell.

Meadows, D.H. (2008) *Thinking in systems*. Vermont: Chelsea Green Publishing.

Meyer, K. E. (2001) 'Institutions, transaction costs, and entry mode choice in Eastern Europe', *Journal of International Business Studies*, 32(2), pp. 357–367.

Nebel, M. and Arbesu-Verduzco, L. I. (2020) 'A metric of common goods dynamics', *Rivista Internazionale di Scienze Sociali, Vita e Pensiero*, 128(4), pp. 383–406.

Olson, M. (1971) *The logic of collective action. Public goods and the theory of groups*. Cambridge: Harvard University Press.

Osterwalder, A. and Pigneur, Y. (2010) *Business model generation: A handbook for visionaries, game changers, and challengers*. New Jersey: Wiley.

Perrow, C. (1991) 'A society of organizations', *Theory and Society*, 20(6), pp. 725–762.

Plummer, L. A., Haynie, J. M. and Godesiabo, J. (2007) 'An essay on the origins of entrepreneurial opportunity', *Small Business Economics*, 28(4), pp. 363–379.

Rahman, K. S. and Thelen, K. (2019) 'The rise of the platform business model and the transformation of twenty-first-century capitalism', *Politics & Society*, 47(2), pp. 177–204.

Radder, H. (2022) 'The critical theory of the common good, technology, and the corona tracking app', in Cressman, D. (ed.) *The necessity of critique. Philosophy of Engineering and Technology*, vol. 41. Cham: Springer.

Rawls, J. (1999) *A theory of justice*. Rev. ed. Cambridge, MA: Harvard University Press.

Ridley-Duff, R. and Bull, M. (2021) 'Common pool resource institutions: The rise of internet platforms in the social solidarity economy', *Business Strategy and the Environment*, 30, pp. 1436–1453.

Rogers, D.L. (2016) *The digital transformation playbook: Rethink your business for the digital age*. New York: Columbia University Press.

Rossignoli, C., Ricciardi, F. and Bonomi, S. (2018) 'Organizing for commons-enabling decision-making under conflicting institutional logics in social entrepreneurship', *Group Decision and Negotiation*, 27, pp. 417–443.

Larios-Hernandez, G. J. (2024) 'Entrepreneurial action for the common Good', *Journal of Ethics, Economics and Common Goods*, 21(2), p. 23-46.

Savaget, P. (2023) *The four workarounds: How the world's scrappiest organizations tackle complex problems*. London, UK: John Murray Press.

Scognamiglio, F., Sancino, A., Caló, F., Jacklin-Jarvis, C. and Rees, J. (2022) 'The public sector and co-creation in turbulent times: A systematic literature review on robust governance in the COVID-19 emergency', *Public Administration*, pp. 1–18.

Sherover, C. (1984) 'The temporality of the common good: Futurity and freedom', *The Review of Metaphysics*, 37(3), pp. 475–497.

Statista (2024) *Global employment figures by gender*. Available at: <https://www.statista.com/statistics/1258668/global-employment-figures-by-gender/> [Accessed 8 December 2024].

Sydow, A., Cannatelli, B. L., Giudici, A. and Molteni, M. (2022) 'Entrepreneurial workaround practices in severe institutional voids: Evidence from Kenya', *Entrepreneurship Theory and Practice*, 46(2), pp. 331–367.

Taylor, K. (2021) 'An analysis of the entrepreneurial institutional ecosystems supporting the development of hybrid organizations: The development of cooperatives in the U.S.', *Journal of Environmental Management*, 286, pp. 112244.

Thompson, T. A., Purdy, J. M. and Ventresca, M. J. (2018) 'How entrepreneurial ecosystems take the form: Evidence from social impact initiatives in Seattle', *Strategic Entrepreneurship Journal*, 12(1), pp. 96–116.

Thornton, P. and Ocasio, W. (2008) 'Institutional logics', in Greenwood, R., Oliver, C., Suddaby, R. and Sahlin, K. (eds.) *The SAGE Handbook of Organizational Institutionalism*. London: SAGE Publications Ltd.

Valentinov, V. and Roth, S. (2024) 'Relationality in transaction cost economics and stakeholder theory: A new conceptual framework', *Business Ethics, the Environment & Responsibility*, 33, pp. 535–546.

Van Bockhaven, W., Matthyssens, P. and Vandenbempt, K. (2015) 'Empowering the underdog: Soft power in the development of collective institutional entrepreneurship in business markets', *Industrial Marketing Management*, 48, pp. 174–186.

Wheeler, M. A., Wilson, S. G., Baes, N. and Demsar, V. (2024) 'A search for commonalities in defining the common good: Using folk theories to unlock shared conceptions', *British Journal of Social Psychology*, 63, pp. 956–974.

Wittkop, A., Zulauf, K. and Wagner, R. (2013) 'How digitalization changes the internationalization of entrepreneurial firms: Theoretical considerations and empirical evidence', *Management Dynamics in the Knowledge Economy Journal*, 6, pp. 193–207.

Woo-Mora, L.G. (2024) 'Populism's original sin: Short-term populist penalties and uncertainty traps', *European Economic Review*, pp. 104917.

Wouter, P. C. B., Spruit, K. and Frenken, K. (2019) 'Collective institutional work: The case of Airbnb in Amsterdam, London and New York', *Industry and Innovation*, 26(8), pp. 898–919.

Zahra, S. A. and Wright, M. (2016) 'Understanding the social role of entrepreneurship', *Journal of Management Studies*, 53(4), pp. 610–629.

Zamagni, S. (2018) 'The common good and the civil economy', in Nebel, M. and Collaud, T. (eds.) *Searching for the common good. Philosophical, theological and economical approaches*. Baden-Baden, Germany: Nomos Verlag.

EE & **CG**
ETHICS,
ECONOMICS COMMON
GOODS

**JOURNAL ETHICS,
ECONOMICS AND
COMMON GOODS**

N° 21 (2)

JULY- DECEMBER 2024.