Firm socialisation: ambidexterity or new business paradigm?[1]

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Abstract

Frame of the research: *This work focuses on the interaction between the approaches to (eco)systems by stakeholder management and open innovation.*

Purpose of the paper: *The authors address the changing role of social actors, public institutions, and companies and how, if they operate as ecosystem components in an open innovation context, they can help answer social and environmental challenges using new technologies and leveraging modular support from a heterogeneous set of actors.*

Methodology*: This work presents a conceptual model to support scientific advancements in understanding the relevance of the stakeholder management approach within an open innovation context and how it is helpful to ease the ambidexterity of firm purposes.*

Results*: Using a peer-to-peer open innovation perspective sheds light on the role of stakeholders as social and/or economic agents who, based on their stake in one or more specific issues, could create, adapt, and lead the ecosystem to address social, environmental, and economic issues and further align corporate objectives with social and environmental performance.*

Research limits: *This work presents a conceptual model that does not enter into the specific motivations of each single actor, leaving them to further research attempts.*

Practical implications: *The conceptual model may help modern companies understand how adopting a stakeholder management perspective to stretch forward an open innovation approach may be fruitful in researching how to find innovative solutions to socio-environmental issues aligned, thanks to feedback loops with their economic performance.*

Originality of the paper: *The recent years' scenario, characterised by grand challenges post the COVID-19 pandemic, such as those related to climate change and demographic and geopolitical issues, calls for new solutions leveraging science, technology and innovations, activating policymakers, entrepreneurs and non-profits to supply real, shared, and repeatable answers to these national and global needs with a high likelihood of global impact.*

Keywords*: stakeholder capitalism; stakeholder theory; social engagement; ecosystem; business model.*

1. Introduction

According to Mazzucato's speech at the 'Human, Meanings and Challenges' meeting (Vatican City, February 2023), 'the world is facing interconnected crises: climate, biodiversity, water, and health. While such goals are global and interconnected, we have failed to treat them as collective goals with common agendas'. To address these crises, Mazzucato asks for 'policies and new forms of collaboration between government, business, workers, and civil society'.

On the same page, the European Union set 2030 as the target to improve the living conditions of at least fifteen million citizens risking poverty or social exclusion, while governments started funding social entrepreneurship initiatives to 'outsource' welfare and cut public spending. Similarly, the so-called Grand Challenge (GC) scenario highlights the coexistence of several pressing issues stemming from a significant gap between production realities and human needs. Addressing these issues requires the coordinated participation of multiple and diverse social and economic agents to change how people and communities behave. Tackling GCs could be framed as a social problem with three aspects: managerial, cultural, and scientific. It may be seen as a complex phenomenon needing different actors to interact to seek a new 'balance' and improve life conditions (Roundy, 2017).

In 2007, Freeman, Martin, and Parmar introduced the concept of stakeholder capitalism as an approach to address this complexity, emphasising the need for interactions between the stakeholders based on 'freedom, rights, and the creation by consent of positive obligations' (Freeman *et al.*, 2007b: 311). On a similar page, Mazzuccato (2011) frames the state as a convenor - i.e. an actor that is not directly in charge of making the change but acts as a facilitator for the other stakeholders' interactions to let the new 'values' and the sharing of perceived impacts emerge. An example of this approach may be found during the COVID-19 pandemic when a heterogeneous set of social and economic actors spontaneously interacted and engaged with each other to support the search for a 'solution' to several health-related issues, such as the lack of ventilators, that were addressed by companies that accepted a social role - e.g. Ford Motor Co. engaged 3M and General Electric for the production of a new generation of respirators and ventilators (Washington Post, 2020).

This demonstrated stakeholders' potential in multiplexed relationships (Vandekerckhove and Dentchev, 2005) to create an ecosystem supported by an open innovation (OI) approach. This ecosystem, composed of a heterogeneous group of participants, helps its participants address economic, social, and environmental needs by sharing their knowledge and resource sets, similar to Kauffman's (1993) NK models.

In this research, we seek to shed light on these topics, holding that an OI model, combined with a stakeholder management perspective, holds great potential for understanding the co-creation of shared value opportunities for business and society (Alberti and Varon Garrido, 2017; Roszkowska-Menkes, 2018). Our study aims to demonstrate how egoistic capturing-value processes can spill over to societal benefits (West and

Gallagher, 2006) by implementing a co-creation value approach through crowdsourcing processes.

As presented in the conceptual model, social and environmental challenges stimulate interconnections between stakeholders operating in an OI context who are *engaged* in delivering answers to communities' needs. These processes develop activities to *enhance* and *enable* social innovation, producing social and economic *impacts* for the participants and the contexts' components.

As described in the conceptual framework, this interconnective trend influences the *emergence of an OI context* and the adaptation of business model participants to economic and social value co-creation. In this open context, the stakeholders are *engaged* in *enhancing* social and environmental conditions (e.g. contributing to the satisfaction of Sustainable Development Goals (SDGs)). These processes *enable* social and economic *impacts*, and bettering community conditions can stimulate *social legitimacy* and improve participants' *reputations*.

This final condition plays a crucial role in management strategies, helping overcome competitive challenges and generating or sharing value for stakeholders and shareholders (Peredo and McLean, 2006; Muñoz and Kimmitt, 2019; McLeod *et al.*, 2024). This enhanced reputation, linked to OI's knowledge and asset appropriability (Chesbrough, 2006), fosters a positive feedback loop that may encourage companies to develop further their engagement in alignment with economic and social needs.

The present work aims to answer the following questions: How can OI, through crowd-co-creative processes, support the development (enabling and enhancing) and impacts of social innovation? How are these new shared processes influencing companies' business models in social and environmental matters?

This manuscript is structured as follows: The next section includes a literature review on the three pillars of the conceptual framework: OI within GC, stakeholder engagement (SE), and social innovation. In the third section, we present our conceptual model for the firm's socialisation and quickly discuss it with a short example. Section four presents how this model may affect businesses as social actors. In the last section, the manuscript presents our model's theoretical and practical implications and the related conclusions.

2. Literature Review

2.1 The Open Innovation approach within Grand Challenges

Researchers such as Colquitt and George (2011) and George (2014) argued that the GC is based on the principle of pursuing innovative ideas and adopting less conventional approaches to tackling significant, unresolved problems.

This condition stimulates an institutional change, considering the entrepreneurship involved in the GC as a participant in a collective process between heterogeneous actors (Battilana *et al.*, 2009) rather than one

aiming at achieving his/her value-capturing goal (Ansari *et al.*, 2013; Reay and Hinings, 2009).

In this scenario, the enlarged participation signifies an OI condition that characterises the ecosystem dynamics. It drives a set of heterogeneous stakeholders to operate beyond their boundaries toward a mutual purpose: to produce answers for people and planet issues.

The OI model was defined as 'a distributed innovation process involving purposive knowledge flows across organisational and individual boundaries for monetary or non-monetary reasons' (Chesbrough and Di Minin, 2014).

This approach, initially developed by Chesbrough (2003), acknowledges that organisations are more innovative when they can leverage the other social and economic actors' knowledge endowments. From this perspective, the OI approach helps create a distributed innovation system based on collaboration with diverse stakeholders to develop co-innovations (Bossink, 2002; Lee *et al.*, 2012). Therefore, organisations should create, establish, and maintain, over time, a vast network of distributed exchanges (Santoro *et al.*, 2019) and move the locus of innovation, especially for system-level ones, from the company boundaries to a broader purposive context (Powell *et al.*, 1996; Chandler *et al.*, 2000; Partanen *et al.*, 2014). Some scholars (Gupta *et al.*, 2017) hold that OI can be beneficial in addressing complex issues, especially when companies adopt an open approach in dealing with actors in different domains and at different societal levels. To achieve this effect, some scholars such as Etemad *et al.* (2001) and Dana *et al.* (2013) suggested adopting a bazaar-like model characterised by symbiotic interfirm relationships and alliances - a model where individuals can build social and cultural systems while trying to reach their leveraging mutual contributions by both ego and alters. Regarding this, some scholars (Lakhani and von Hippel, 2003; Von Hippel and Von Krogh, 2006) based the concept of the bazaar on the effect of user-centric actions to help produce innovations to support a broader group.

In this scenario, the OI approach lets each actor leverage all the stakeholder's network ideas, activities, and processes to stimulate new solutions beyond organisational boundaries (see, among others: Martins *et al.*, 2015; Rayna and Striukova, 2019; Kohler and Chesbrough, 2019).

Moreover, Howaldt *et al.* (2015) argued that OI initiatives have the potential to deliver effective solutions to social and environmental issues thanks to the interactions between the actors (i.e. the various interested parties or stakeholders) that ease the access to the whole set of knowledge resources and help to exchange resources in a crowd composed of both public and private actors, including for-profit and non-profit interlocutors, to identify social problems, define one or more potential solutions, implement them, and then communicate the results. Despite its potential in knowledge management, the literature on OI needs to be more open to a predominantly microanalysis, often neglecting the diverse perspectives relevant to companies and stakeholders. This limitation lays the foundation for the need for new targeted studies (Ahmad *et al.*, 2024). As also identified by Frau *et al.* (2019), two crucial variables are highlighted that managers should control to adjust the openness to innovation: SE and

open communication. In this sense, this research seeks to investigate the theoretical connection between OI and SE to understand how these two factors may prove useful when they work together in succeeding to create positive effects not only in the economic dimension but also in the social one.

2.2 Stakeholder Engagement processes and Open Innovation

Given the complex and uncertain nature of challenges such as social and environmental degradation, it is essential to involve diverse stakeholders, including scientists, local communities, and resource consumers, in addressing these issues (Callon, 1998).

SE is defined as '*practices the organizations undertake to involve stakeholders positively in inter-organisational activities*' (Greenwood, 2007: 315). It plays a pivotal role in fostering this level of participation in social and economic initiatives.

SE is considered a cornerstone of the stakeholder theory (Freeman, 1984; Clarkson, 1995). Noland and Phillips (2010) hold that SE lies at the centre of the theory as these activities help go beyond a mere interaction with the stakeholders to create processes to respect their interests and capabilities while accessing their knowledge assets (Fassin, 2012; Desai, 2018). Additionally, SE enhances company legitimacy (Burchell and Cook, 2006; Harrison *et al.*, 2010) and strengthens its relational network as a whole (Mena and Palazzo, 2012).

On this page, adopting an OI-oriented approach helps to make the most out of the SE activities as it allows managers to understand the advantages of moving from the traditional dyadic approach (Rowley, 1997) where the company and its stakeholders mutually influence each other (Payne and Calton, 2002; Mainardes *et al.*, 2012; Devin and Lane, 2014) to a more complex approach that helps them to understand how to engage even agents and/or assets that are located far away or still do not exist (e.g. the future generations). SE helps to frame the other stakeholders as problem solvers and/or solution seekers (Leckel *et al.*, 2020).

These relational dynamics allow the company to increase its total social capital (Nahapiet and Ghoshal, 1998; Lin *et al.*, 2002; Hart and Sharma, 2004); it helps to create stable relationships, facilitating knowledge flows, even tacit ones, further helping actor's interaction creating a positive feedback loop (Freeman *et al.*, 2020). From a systems theory perspective, these activities help to support relational networks that can generate more significant value than the sum of what each single component would have been able to do alone (Post *et al.*, 2002; Maak and Pless, 2005).

According to Soto-Acosta *et al.* (2016), OI represents a new paradigm that disrupts or alters the current dominant logic. Therefore, in this view, evidence suggests that entrepreneurs adopt specific sharing strategies and processes, such as those related to SE, to reduce their context complexity and related risks and participate in producing and enhancing social innovation outcomes (see, among others, Etemad *et al.*, 2001; Steger *et al.*, 2007; Walloth, 2016; Morieux and Tollman, 2014; Ramus and Vaccaro, 2017; Leonidou *et al.*, 2020).

In the OI context, stakeholders' relationships do not require formal negotiation among entrepreneurs, social organisations, public institutions, social communities, and other individual actors. Instead, they create a dynamic structure depending on the country's social and economic conditions (Leckel *et al.*, 2020).

Despite the progress made, important research perspectives remain that deserve further investigation. Urbinati *et al.* (2023) recently pointed out that SE can be considered a dynamic capability of paramount importance to enable sustainable innovation. However, acting within a multi-stakeholder network and simultaneously pursuing social, environmental, and economic value continues to pose different research perspectives.

Some researchers, such as Ferraro *et al.* (2015), argued that the ability to forestall disengagement is critical to the success of a particular participatory architecture. Given the diversity of interests and concerns, disengagement can quickly ensue in these contexts.

At the same time, some authors (Maak and Pless, 2006; Kramer and Porter, 2006) hold that only companies could have the resources, the motivations, and the capabilities to create, coordinate, and maintain, over time, an interaction network with a set of heterogeneous stakeholders like NGOs, end-users, and even the local/global communities. Therefore, SE is central to relational flows of knowledge, capabilities, and resources between social and economic agents (De Colle, 2005), even more so during critical times (Engen *et al.*, 2010).

In addition, even though the topic is broad and controversial as recently posed, adopting an OI approach and considering the contribution of all stakeholders is essential for addressing today's GCs. At the same time, SE practices are still limited by self-interest, which often hinders the development of fruitful SE practices (Camilleri *et al.*, 2022). For these reasons, the authors consider it significant to put together SE and social innovation to place forward organisations' socially related objectives in both innovation and competitive activities (Wayne Gould, 2012; O'Riordan and Fairbrass, 2014; Segarra-Oña *et al.*, 2017).

2.3 Social Innovation within an Ecosystem view

OI can be considered one useful approach to identifying social innovation as the starting point and final result of an open approach involving heterogeneous agents employing inbound and outbound processes to produce 'bifocal innovation' (Chesbrough and Di Minin, 2014).

Social goals are familiar in the theory and practice of economic organisations. In 1974, Kuznets was among the first scholars to consider the social role of enterprises; he looked at the results of innovation processes, not only their economic consequences but also their non-economic ones. Kuznets argued that even the economic 'consequences' of business activities revolve around their contribution to productivity and consumption at a broader level. In contrast, the non-economic consequences of major innovations may be classified into three main classes: institutional changes, displacement effects, and the depletion of the natural environment.

In this topology, social innovations are classified as institutional changes and may also be driven by business innovations (Mazzucato, 2011; Kuznets, 2014). On this basis, several scholars defined innovation as a 'social' one when it has the potential to supply a positive impact on social needs (Mulgan, 2006) by enabling co-created products, knowledge, programs and others, supporting the improvement of the human well-being of the communities (Phillips *et al.*, 2015; Aarikka-Stenroos *et al.*, 2017). Social innovations can be understood as solutions to social problems when they reduce causal complexity (epistemological intervention), foster social alliance (articulation of social interests), and introduce new products, methods, or services (artefacts) that shape social interests' networks (Pinch and Bijker 1984). At the same time, social matters are characterised by a general lack of clear and evident manifestations, as they are usually the symptoms of other, more complex, matters (Buchanan, 1992) and, as a consequence, it is not easy to understand if they have been solved or if the proposed innovations have not been effective (Unceta *et al.*, 2017)

These innovations are delivered by change agents that, operating in a relationship with heterogeneous stakeholders, may change social equilibriums (Lehner and Kansikas, 2012). Some authors (Oeij *et al.*, 2019) have pointed out that not all social innovations are driven by profit motivation and, vice versa, that not all business innovations are social innovations. Prahalad (2012) held that innovations may be considered social when they improve or safeguard human life and when they have the potential to change *society*, its practices, and/or its habits if and when they become widely accessible (see also Cajaiba-Santana, 2014; Husted *et al.*, 2015; Johnson *et al.*, 2018).

As highlighted by Phillips *et al.* (2015) in their systematic review, a stream of research on SI sees it as the result of a collective and dynamic interplay by actors working together to achieve social objectives and impacts (Dawson and Daniel, 2010) and continuously exchanging resources between stakeholders in a context that could be defined as an ecosystem operating with an OI approach (Gupta *et al.*, 2017; Tate and Bals, 2018; Vrontis *et al.*, 2020; Fukuda, 2020).

The notion of collective learning aligns with McElroy's (2002) notion of innovation as a social process brought about by social learning and networking. On the contrary, Pol and Ville (2009: 881), studying the relationship between business and social innovations, argue that even if some could frame any innovation as a social one, as some other actor will benefit from it, the concept of social innovation should be more tightly framed to factor in only those innovations that have 'the potential to improve either the quality or the quantity of life', and create a continuous exchange able to feed these innovations (Battistella and Pessot, 2024). The authors argue that economic objectives do not necessarily drive social innovations, so business innovations should not always be framed as social innovations, mainly when their social impacts are not fairly distributed, resulting in a net negative impact on the ecosystem as a whole, outweighing their limited, measurable, and positive effects for some of its parts.

On this page, Pol and Ville (2009) consider social innovation a 'perception' of how a new idea has the potential to answer human needs

that are not prevalently satisfied by market mechanisms and financial institutional capabilities.

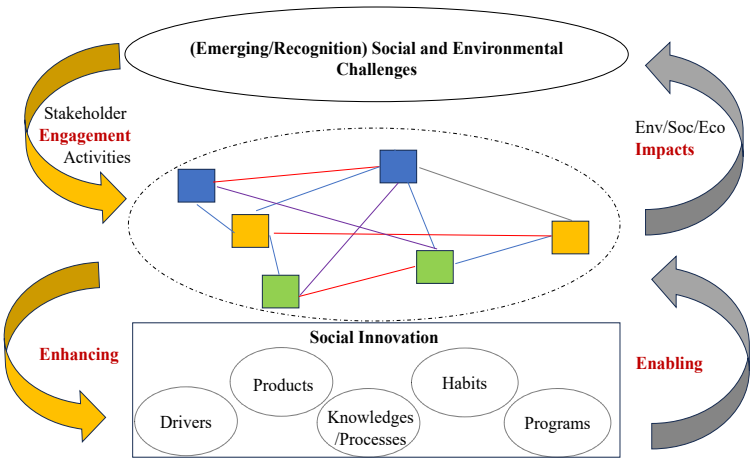
To address this gap, which is characterised by a lack of profit motivation in social innovation and insufficient institutional capabilities to fund social solutions, Chesbrough and Di Minin (2014) propose a 'bifocal innovation' approach, in which social and business innovation can synergistically deliver answers to social and economic needs.

On this page, Mazzucato (2021) considers an inclusive process between institutional, social, and economic agents based on a co-creation value as the way to simultaneously improve the conditions of both people and the planet.

3. Conceptual Model

Building on the previous literature review, the present work represents a conceptual contribution to support the advancement of management studies within the GC scenario. This led to a preliminary conceptual framework considering how engaged social and economic agents can tackle a challenge using an OI approach to create positive social and environmental impacts within the ecosystem. Building on the framework by Murray, Caulier-Grice, and Mulgan (2010), our model, as shown in Figure 1, ties the growing need to simplify complex social and environmental challenges to the new solutions considering four recursive stages to highlight how a participatory approach enables the development of innovative solutions that address both social and environmental needs.

Fig. 1: The conceptual model



Source:our elaboration

In the first stage, building on the contributions of Buchanan (1992) and Lehner and Kansika (2012), we start by acknowledging that the various social actors have to interact, create relationships, and become engaged

as problem solvers or as solution seekers in interconnected activities of knowledge, resources and assets exchange (Leckel *et al.*, 2020). These activities may use the collective learning dynamics that are the roots of the social innovation objectives (McElroy, 2002) to address the real issue instead of its symptoms (Unceta *et al.*, 2017). As defined in the stakeholder management literature (see Rowley, 1997; Mainardes *et al.*, 2012), these engagement activities may benefit from an OI approach, as engaging a heterogeneous set of agents becomes more effective in identifying the real causes of the matters at hand.

Furthermore, SE activities help in creating a stable network (Mena and Palazzo, 2012) that is based on the coexistence of several different types of relationships and, as a consequence, are potentially more effective in framing social problems (Post *et al.*, 2002; Maak and Pless, 2005). It follows that, according to the specific kind of participation in these networks, each stakeholder, in a modular way, may become part of the social innovation process, as they may help identify the drivers for social issues' potential solutions, or they may provide knowledge resources that other actors may leverage (see Phills *et al.*, 2008). Moreover, they can actively participate in the solution-seeking process by helping to define desired outcomes, disseminating findings, and fostering the creation of new programs and habits to enhance the effectiveness of the solution itself.

Moreover, the network activities aim to *enhance* new propensities, resources, tools, and habits by adopting a perspective oriented to social innovation. They help to develop and implement new ideas, products, services, and new business models to meet social needs (Mulgan, 2006). After this stage the interaction among actors *enables* the ecosystem to stimulate the creation, production, and supply of scalable, sustainable, systems-changing solutions defined in the stakeholder network. These solutions may lead to positive *impacts* on environmental, social, and economic *challenges* (Tanimoto, 2012).

4. Firm Socialization: stakeholder engagement processes for Social Open Innovation

Drawing on Mazzucato's (2021) inclusive macro-process of interaction among institutional, social, and economic agents, this research investigates a micro-level perspective within management studies. By analysing the model of economic ecosystem agents, we argue that the increasing trend of businesses exploiting profit-seeking activities to achieve social and environmental objectives (Mort *et al.*, 2003; Komatsu Cipriani *et al.*, 2020; Vrontis *et al.*, 2021) is consistent with Mazzucato's (2021) vision of co-creating value for both people and the planet.

Even if some authors suggest that there are actors, such as social enterprises, established to achieve this kind of innovation - e.g. social entrepreneurship has been defined as 'the activities and processes undertaken to discover, define, and exploit opportunities to enhance social wealth by creating new ventures or innovatively managing existing organisations' (Zahra *et al.*, 2009) - Dees (2006) argues that these goals can

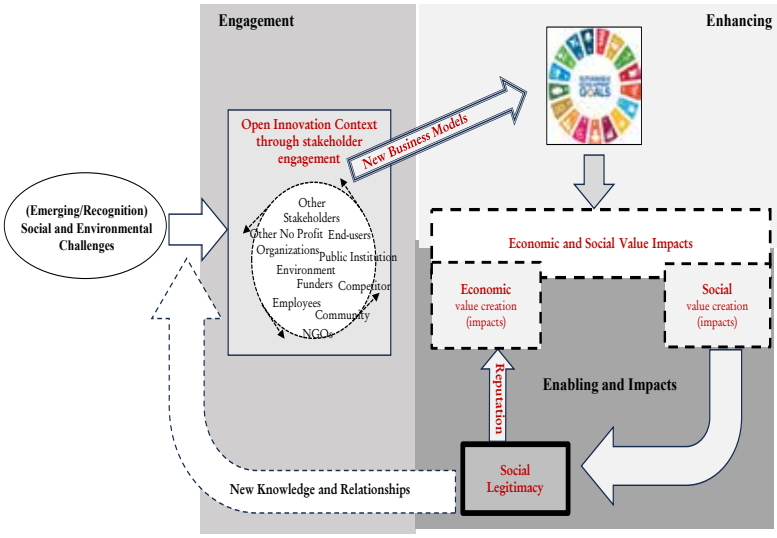
be attained through various forms of organisation, from for-profit firms generating social value through their corporate social responsibility (CSR) programmes or environmental, social, and governance (ESG) initiatives to dual mission organisations developing new hybrid models (Dees, 2006).

On the same page, Austin *et al.* (2006) assert that a business with social objectives is an entrepreneurial endeavour with an inherent social dimension, affirming that a distinction between economic and social purposes can sometimes be challenging to identify.

Some organisations can diffuse wealth within their ecosystems by creating new ventures or altering the operations of existing ones (Zahra *et al.*, 2009; Phillips *et al.*, 2015). Consequently, these contributions to social innovation may be regarded as 'market-based' when the primary driver is competitive, while they can be classified as 'ethics-based' when they focus more on developing value-creation processes to achieve their social objectives (Westley and Antadze, 2010). In more complex cases, a value co-creation process is driven by several interacting actors, each of whom may be motivated by 'market-based' and/or 'ethics-based' considerations.

As illustrated in Figure 2, we can define a model that connects the self-reinforcing steps studied in the conceptual model, linking the OI context to creating economic and social values and social legitimacy. The model depicted in the figure seeks to understand how social actors, public institutions, and companies collaborate as components within an ecosystem in an OI context. Therefore, the practices businesses adopt to connect with external organisations can be analysed through the lenses of the OI paradigm with social impacts, in which various knowledge sources can be identified and *engaged* in innovating products, processes, and services co-creation (e.g. co-creation activities developed through crowdsourcing processes).

Fig. 2: A representation of the SOI-related Business model



Source: our elaboration

These connections can *enhance* economic and financial performance, ultimately ensuring the organisation's survival (Peredo and McLean, 2006; Muñoz and Kimmitt, 2019; McLeod *et al.*, 2024). These dual objectives stem from cooperation among actors from diverse sectors, including the public, private, and social sectors.

Regarding the first step, illustrated on the left side of Figure 2, business models - specifically, interconnected sets of activities that generate value by addressing a particular need (for example, contributing to SDGs satisfaction) (Zott and Amit, 2007; Brandsen and Karré, 2011; Jay, 2013; Panche and Santos, 2013) - arise as outcomes of stakeholder interactions and engagement driven by an OI ecosystem. In light of the current context, characterised by increasing social and environmental challenges, the stakeholder capitalism perspective relies on collaboration among diverse actors to create value. This highlights an organisation's necessity to forge external connections (Vanhaverbeke, 2006) and to strive - in line with their values, mission, and strategies - to share knowledge within open cycles to *enhance* new propensities, resources, tools, and habits, implementing new ideas, products, services, and models to meet social needs (Chesbrough, 2006).

Furthermore, regarding the transformation of established practices, O'Sullivan and Dooley (2009) argued that strengthening innovation processes developed in an open context (as shown on the left side of Figure 2) represents a pathway to value creation for stakeholders by introducing novel elements.

This aligns with stakeholder capitalism (Freeman *et al.*, 2007b), which inspired scholars like Noland and Phillips (2010) and Parmar *et al.* (2010) to advocate for the strategic and ethical significance of authentic engagement with a diverse array of stakeholders, including all relevant groups, not just those with a direct financial interest. Central to this perspective is the inseparability of strategic, social, and environmental considerations in generating value for this wide range of stakeholders within the capitalist framework.

In this scenario, value is created when the aggregate utility of society's members increases (Mizik and Jacobson, 2003). This indicates that the creation of economic and social value is a profoundly interconnected concept assessed at the societal or contextual level, while value capture is measured at the organisational or unit level (Santos, 2012).

At the same time, pursuing economic, social, and environmental goals empowers problem solvers to achieve *social legitimacy* and creates positive impacts for solution seekers, helping to create two further loops.

On the one hand, achieving social legitimacy is essential, as outlined by Neo-Institutional theorists like Meyer and Rowan (1977), for an organisation's ability to ensure its survival by aligning actions with the prevailing standards, rules, and beliefs of its relevant contexts.

As Meyer and Rowan (1977) argued, organisations can become legitimate actors by adjusting their behaviour to their reference environment's moral codes and regulations. Furthermore, aligning with the Sustainable Development Goals (SDGs), as depicted in the lower part of Figure 2, contributes to the company's social legitimacy. This model highlights the

iterative nature of OI, with ongoing feedback loops driving the continuous evolution of business models and value creation (Battistella and Pessot, 2024), which is further linked to the company's ability to implement several broad engagement processes with a diverse stakeholder set. This approach taps into a wider pool of knowledge and resources, which, in turn, may support the recursive creation of 'individual' new economic and social value that is both more innovative and impactful (Burchell and Cook, 2006). This decentralised, stakeholder-driven approach maximises value creation at both individual and systemic levels (de Jong *et al.*, 2018; von Hippel and Suddendorf, 2018; Tate and Bals, 2018), supporting social and economic goals (Aksoy *et al.*, 2019) and enabling organisations to anticipate emerging issues and identify new avenues for Social OI (SOI) processes, pursuing them effectively (Rowley, 2017; Vandekerckhove and Dentchev, 2005). This capability allows companies to recognise new topics before they become widespread issues, operating as sensory organs in discovering new innovative ways (Watson *et al.*, 2018; Velter *et al.*, 2020).

This collaborative ecosystem, comprising public, private, and social actors, fosters a dynamic system adept at recognising and responding to emerging needs, driving sustainable value creation for all stakeholders.

At the same time, legitimacy is pertinent to a third self-sustaining step (*enabling and impacts*) associated with a corporate reputation (Camilleri, 2022; Davies *et al.*, 2001; Fombrun and Rindova, 1998; Fombrun and van Riel, 2003; Van Riel and Fombrun, 2007). In this third step, legitimacy enhances reputation, which becomes a competitive advantage, ultimately contributing to organisational survival (Peredo and McLean, 2006; Muñoz and Kimmitt, 2019; McLeod *et al.*, 2024). This improved reputation, linked to the appropriability of OI (Chesbrough, 2006), creates a positive feedback loop that may encourage companies to develop their activities further to align with economic and social needs (McGahan *et al.*, 2021).

5. Discussion, conclusion and further research

In this work, we have presented a conceptual model linking the various agents' efforts to the joint creation of economic and socio-environmental values, thanks to the cooperation of the various social agents, both public and private.

The framework has its roots in two different streams of research. On the one hand, it builds on Chesbrough's (2003) OI approach. On the other hand, it extends the related concepts to embrace the differences in stakeholder networks (Rowley, 2017). This makes these relationships more effective in finding solutions that can not only tackle pressing socio-economic issues but may also become the source of new economic flows that may help safeguard the economic actors' survival.

The conceptual model considers ecosystems complex, adaptive, emerging systems that can become effective at sensing initiatives while not forgoing the seizing processes (Alinaghian and Razmdoost, 2018). Various agents within the ecosystem may have distinct interests and care for different stakes, which can affect the three sustainability dimensions differently. The dynamic interplay of diverse perspectives and goals can drive innovation.

This may lead to the emergence/creation of an entrepreneurial ecosystem that can contribute to a sustainable development process.

The conceptual model is an attempt to highlight the role that a stakeholder capitalism (Freeman *et al.*, 2007a) perspective has in unravelling the clog on how the SE process and the resulting ecosystems may drive towards more sustainable solutions moving beyond the mere promotion of fast-growth entrepreneurial initiatives and the related support organisations - e.g. actors such as incubators, accelerators, and small business development centres - to look at the effect of aggregating several heterogeneous solutions-seekers and problem solvers to let the system as a whole define new bifocal innovation (Chesbrough and Di Minin, 2014) processes that can couple solving socio-environmental issues with economic growth and also can empower the various actors to find legitimisation in pursuing their objectives.

Accordingly, Mazzucato (2022) argues that the capitalist system is changing towards a new social contract, asking for collective value creation that can be shared jointly at a system level. This argumentation is closely related to the CSR strategic approach and the related ESG impacts (Camilleri, 2022), confirming that the OI approach can have a significant effect on both the companies economic and social legitimation and on the societal and natural resource safeguarding (Testa *et al.*, 2018; Mendes *et al.*, 2023). This fluid, peer-to-peer OI approach sheds light on the role of stakeholders as indifferently social and/or economic agents that could create, adapt, and lead the ecosystem to develop co-created answers for social, environmental, and economic issues (Yang *et al.*, 2018). Stakeholders are in a good position to align corporate financial performance to the corporate social one (Morsing and Schultz, 2006; Alberti and Varon Garrido, 2017) when their goals and the company are aligned or, at the very least, they should be perceived as having the potential to be aligned (Frooman, 1999).

On this wave, the authors consider a community-based process represented by numerous crowdsourcing experiences. This lens, together with crowdfunding, is still developing, as Bargoni *et al.* (2024) posits. Therefore, these processes, applied in the real or virtual context, are the concrete application of the apparently evanescent relation between the epistemological new views represented by the one developed with frameworks such as stakeholder capitalism (Freeman *et al.*, 2007a) and/or Francesco Economy adopting an OI perspective.

Consequently, the model highlights the need for more research on the various agents' motivations in influencing the ecosystem's ability to help emerge, design, and implement new solutions. In particular, this research should focus on the multiplexed nature of the ecosystem's relationships, tying the stakeholders and their relationships to the network created by complex issues. Each agent may care for a heterogeneous set of stakes that may drive him/her to perceive and pursue different goals.

This approach, which looks at the relevance of creating a stable set of relationships among the ecosystem components and with the agents outside the ecosystem, is a way to develop a deeper SE theory. Therefore, in the authors' perspective, the academic field of stakeholder management is slowly acknowledging the need to foster a *Cathedral Thinking* approach -

i.e. the stakeholders have to behave by looking at the long-run effects such as that architects who designed medieval cathedrals had to do knowing they would not be alive to witness the completion of their work -, balancing the present goals with the safeguard of future social and environmental conditions (Rogers, 1994).

At the same time, our conceptual model suggests that the whole idea of hybrid organisations may be seen as the result of adopting a narrower perspective, using this lens when no single agent succeeds in controlling the ecosystem evolution and when no actor has an overwhelming negotiation power, all the initiatives will be the results of the interaction between the various stakeholders and, as a consequence, they will be designed to solve, at the very least, the issues and to satisfy the needs of the various parts engaged in the related processes. Confronting our conceptual model with the real world, we cannot fail to acknowledge that there are several situations in which these ideal conditions do not manifest themselves - even in these cases, the conceptual model helps in providing a perspective to understand what is happening and it could provide helpful guidance for the agents, even in higher levels, to know how they could help the ecosystem to become equitable-fairer and more equitable.

Our conceptual model underscores the importance of fostering interactions between a diverse set of stakeholders, both internal and external to the stakeholders, to maximise economic and social value creation (Urbinati *et al.*, 2023). Frau *et al.* (2019) highlight SE, which involves participation, inclusion, and aligning internal and external information with a firm's strategy. For this to occur, stakeholders must recognise that mutual support in engagement processes is essential for the ecosystem to identify existing needs and anticipate emerging ones.

Adopting an open approach, as described by Frau *et al.* (2019), facilitates the development of a shared vision of these needs, strengthening social legitimacy. This legitimacy generates positive outcomes, including an enhanced reputation for engaging stakeholders within the broader network of active agents, and could help overcome the present obstacle to co-creation (Camilleri *et al.*, 2023). Moreover, these collaborative processes fortify stakeholder relationships, establishing a feedback loop that enhances mutual understanding and alignment of individual and collective needs. Consequently, all ecosystem participants should strive to actively engage one another, as Frau *et al.* (2019) emphasised, thereby enhancing the effectiveness of OI-driven co-creation processes in identifying and responding to opportunities and challenges.

Finally, this conceptual model may be helpful for policymakers as it highlights their meaningful role as convenors of the ecosystem. Accordingly, the model shows that public institutions should not only operate as 'funders' but should operate initially to facilitate the interactions between unknown parties, fulfilling their convenors' role, to later on operate as regulators to help the various agents further to keep using the existing relationships while creating new ones. The model highlights that the policymakers may not operate as detached actors, as often happens due to their roles at the macro level. Instead, they should try to help the various solutions become more widespread, favouring the interactions

between various ecosystems and, consequently, allowing the create a broader and more heterogeneous system. As a consequence, the model highlights another path for further research, suggesting that there is a need to understand, from the perspective of having more effective public institutions, which models are more effective in tackling this convenor role and how they may further help the knowledge flow inside the ecosystem and between various ecosystems in different contexts.

In conclusion, social innovation can be conceptualised as a public sector outcome facilitated through crowdsourcing processes. Within this framework, engaging diverse social and economic actors - encompassing both problem solvers and solution seekers - enables collaborative value co-creation through innovative social responses. This approach demonstrates how OI can generate value across multiple dimensions, notably at both social and economic levels, with the latter frequently overlooked in existing literature (Ahmad *et al.*, 2024). Consequently, the public sector, such as local government, can develop and implement new service processes and offerings via crowdsourcing, leading to improved performance in terms of efficiency, effectiveness, and quality, ultimately providing increased societal value (Mulgan and Albury, 2003; Murray *et al.*, 2010). This addresses the government's need to provide responsive and tailored services that meet the needs of individual citizens and the local community (Phillips *et al.*, 2015).

Finally, governments can contribute to forestalling stakeholder disengagement with specific policies regarding tax incentives or other nudges (Thaler and Sunstein, 2021).

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