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# Exploring the virtuous circle of societal value creation and capture by non-profit organizations from a Bourdieusian perspective

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## ABSTRACT

For non-profit organizations, the way that societal value is created, captured and articulated remains ambiguous. While value creation is well-established in the literature, the understanding of value capture, particularly in its non-economic dimensions, is in its nascent stages. However, understanding value capture beyond its economic dimension is crucial, as it impacts the capacity to create more societal value. Drawing on Bourdieu's theory of forms of capital (economic, social, cultural, and symbolic), this research proposes a theoretical framework to explain societal value creation and capture for the non-profit sector, illustrated by the case study of Doctors Without Borders.

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**KEYWORDS** Non-profit organizations; societal value creation and capture; Bourdieu's theory of forms of capital

## Introduction

Over recent years, public management research has increasingly turned its focus towards the non-profit sector, primarily because of its vital role in public service provision (Brandsen and Pestoff 2006; Trischler et al. 2023). By forging partnerships with public institutions, non-profit organizations (NPOs) are involved in delivering services across various domains, including healthcare, social services, and education (Choi, Berry, and Ghadimi 2020; Powell and Berry 2021). The delivery of such services aims to create societal value for beneficiaries when they receive them. Here, the concept of societal value has the same meaning as that of social value, referring to improvements in social, environmental, and governance dimensions (Davies and Doherty 2019).<sup>1</sup>

Extensive research in non-profit and public management emphasizes societal value creation but often overlooks its capture (e.g. Choi, Lee, and Hur 2021; Cui and Aulton 2023; Lepak, Smith, and Taylor 2007; Minerbo and Brito 2022; Osborne et al. 2022). Value creation is generally defined as the combination or coordination of resources to deliver services or products to customers or beneficiaries, as distinguished from value

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capture, which is generally understood as the net benefit created for an organization (Bowman and Ambrosini 2000; Davies and Doherty 2019; Joyce and Paquin 2016).

This topic remains fragmented for several reasons. First, current research does not provide a comprehensive view of how value is created and captured, especially when extended beyond the economic realm (Lepak, Smith, and Taylor 2007; Minerbo and Brito 2022). Second, the articulation of value creation and capture remains ambiguous as the two concepts are not consistently perceived as distinct processes (Lepak, Smith, and Taylor 2007). Consequently, there is little consensus on how societal value is captured and articulated with societal value creation (Lepak, Smith, and Taylor 2007; Minerbo and Brito 2022). For organizations with a social mission and without an aim of profitability, such as NPOs, research is still in its early stages.

Yet, NPOs face questions regarding how societal value is created, how they can more effectively and efficiently capture that value, and how to sustain societal value creation and capture over the long term (McDonald, Masselli, and Chanda 2021; Seelos 2014; Seelos and Mair 2005; Timeus, Vinaixa, and Pardo-Bosch 2020; Wirtz, Kubin, and Weyerer 2023). Understanding how societal value is created and captured by NPOs is crucial because it can assist them in delivering better services to their beneficiaries and support current challenges they face, such as declining private donations and public grants.

With this research, we aim to contribute to this conversation by addressing the following research questions: *What is the societal value creation and capture for non-profit organisations, and how is it articulated?* Drawing on Bourdieu's theory of forms of capital, which distinguishes between economic and non-economic forms (social, cultural, and symbolic capital), and their convertibility, we propose a theoretical framework that explains how NPOs create and capture societal value and how they articulate these processes. This framework allows us to address some of the issues raised in the literature on value creation and capture.

Building on Siggelkow (2002, 2007) argument that emphasizes the role of illustrative cases in conceptual demonstration and contributions, we employ the case of NPO, Doctors Without Borders (MSF for its initials in French), as a guiding thread to strengthen our arguments and illustrate our theoretical framework. We show how societal value is created through the coordination of economic, social, and cultural capital to support and deliver services to beneficiaries. Then, we explore how societal value created is captured in the form of symbolic capital and subsequently converted into additional economic, social and cultural capital to create more societal value. The sequential orchestration of these mechanisms of capital accumulation and conversion results in the establishment of a virtuous and self-sustaining circle of societal value creation and capture.

By drawing upon Bourdieu's theory of forms of capital to explore the creation and capture of societal value for NPOs, our research contributes to management, non-profit and public management research. We understand value creation and capture as a dynamic process articulated through complementary mechanisms of capital accumulation and conversion, and provide a comprehensive view of what the creation and capture of societal value mean for NPOs, and how they are articulated. Finally, this research may contribute to knowledge on the value creation and capture within public institutions in the provision of public service to citizens.

## Value creation and capture in the non-profit sector

NPOs, driven by their societal mission, create societal value by providing services and support to beneficiaries in need (Davies and Doherty 2019; Joyce and Paquin 2016). While the creation of societal value is now better understood, research on the capture of this value is still in its early stages and poses complex challenges, in part because the capture of societal value by NPOs doesn't necessarily manifest in increased market value or sales as is the case for For-Profit Organizations (FPOs) (Wirtz and Daiser 2017; Wirtz, Kubin, and Weyerer 2023).

Extensive literature explores value creation and capture but most of the studies tend to emphasize the for-profit sector (Lepak, Smith, and Taylor 2007; Teece 2010). For FPOs, value creation generally relies on the creation of economic value, whereas value capture addresses ways of extracting previously created value in order to maximize profits and create more economic value, thereby sustaining a competitive advantage (Teece 2010; Wirtz and Daiser 2017; Zott, Amit, and Massa 2011). The nature of value is primarily economic, directly capturable by FPOs in the form of revenue or profits. While the emergence of social enterprises, which seek to balance social and economic objectives (Ebrahim, Battilana, and Mair 2014), expanded the discourse to encompass social value creation, value capture continues to predominantly emphasize economic aspects (Agafonow 2015; Beaton and Kennedy 2021; Laasch 2018). However, NPOs, as well as public organizations, are distinguished from FPOs by the non-economic nature of the value they create.

Both research on non-profit and public management underscore the challenge in capturing non-economic value, as it extends beyond purely economic value and cannot be a straightforward conversion (McDonald, Masselli, and Chanda 2021). Non-profit literature has primarily focused on societal value creation rather than value capture, due both to the challenge to capture a non-economic form of value and the distinction between beneficiaries and funders, which may result in additional complexities in capturing the societal value they create (McDonald, Masselli, and Chanda 2021). Funders finance the creation of societal value, while beneficiaries utilize the services and support provided by NPOs. Public management research also highlights similar challenges in capturing value, in part because public value<sup>2</sup> involves social outcomes generated through the provision of social services to citizens (Best, Moffett, and McAdam 2019; Osborne 2018; Talbot 2011; Trischler et al. 2023; Wirtz, Kubin, and Weyerer 2023).

Moreover, the articulation between value creation and capture is still ambiguous, as their meanings differ. Sometimes, these concepts are perceived as either similar or distinct processes, lacking a thorough analysis of their articulation (Lepak, Smith, and Taylor 2007). When understood as separate processes, they are often explored in a disconnected way and at a theoretical level, whereas at a practical level they are interconnected in that the capture of value has an impact on the ability to create more value (Bowman and Ambrosini 2000; Lepak, Smith, and Taylor 2007; Trischler et al. 2023). Overall, current research remains fragmented and does not provide a comprehensive perspective on how value is created and captured, especially when it transcends economic boundaries (Minerbo and Brito 2022).

In this article, we address this gap by exploring the creation and capture of societal value in NPOs through the lens of Bourdieu's theory of forms of capital (Bourdieu 1986). Bourdieu's theory offers several advantages for understanding how NPOs create

and capture societal value, and to conceptualize societal value creation and capture within a dynamic schema. The strength of this theory lies in Bourdieu's definition of capital as distinct yet complementary economic and non-economic dimensions (social, cultural and symbolic capital), which interact dynamically through the mechanisms of accumulation and conversion.

## Exploring value creation and capture by non-profit organizations from a Bourdieusian perspective

Bourdieu's theory of forms of capital is frequently used in management (Burgess and Shaw 2010; Karataş-Özkan and Chell 2015; Śliwa, Kerr, and Robinson 2021; Thompson and Taheri 2020; Tatli, Ozbilgin, and Karatas-Ozkan 2015). However, apart from Schneider's work Schneider (2007, 2009), Greenspan (2014), Barman (2016), Shumate, Hsieh, and O'Connor (2018), Eimhjellen (2023), and Bocquet, Cotterlaz-Rannard, and Ferrary (2020, 2024), Bourdieu has rarely received attention in the literature on non-profits. It continues to be commonplace to think that only individuals can possess capital (Greenspan 2014).

According to Bourdieu (1989), the position of an organization in the field depends on the accumulation of economic, social, cultural and symbolic capital. Capital is a resource the accumulation of which can provide holders an advantageous position in a field (Bourdieu 1979). A 'field' is a structured system of social relations in which individuals or organizations struggle with one another in pursuit of resources and status (Bourdieu 1993).

### ***Bourdieu's theory of forms of capital***

#### ***Forms of capital***

Bourdieu defined four forms of capital: economic, social, cultural, and symbolic. *Economic capital* refers to material assets, which include financial resources or property (Bourdieu 1986). At the organizational level, economic capital can be distinguished according to financial stock and flow. Assets are the measure the organization's stock of economic capital, and income is associated with the organization's flow of economic capital. Economic capital comprises the economic resources that enable NPOs to carry out their societal mission.

The second form of capital is *social capital*,<sup>3</sup> the actual or potential resources related to the possession of a durable network of more or less institutionalized relationships (Bourdieu 1986). An organization's stock of social capital is closely linked to the network in which an organization is embedded and whose resources it can draw upon (Greenspan 2014). For NPOs, social capital consists of their network of supporters, including newsletter subscribers, event participants, and social media followers.

Third, Bourdieu (1986) conceptualizes *cultural capital* with three dimensions. The first is the embodied form or '*long-lasting dispositions of the mind and body*' (Bourdieu 1986, 47). For NPOs, the embodied state is manifested through the knowledge and skills embodied by their volunteers that are mobilized for humanitarian missions (doctors, nurses, logisticians, truck drivers etc). The second dimension is the objectified state, which includes cultural goods such as pictures, books, instruments, etc. Volunteers' experiential knowledge is often documented in reports or manuals by NPOs, serving as a means to transfer that knowledge to new volunteers. The last is the

institutionalized state, demonstrated in educational qualifications, such as academic degrees. NPOs can institutionalize cultural capital by certifying volunteers through training courses that confer a specific title or qualification.

Finally, the fourth form is *symbolic capital* (Bourdieu 1993), which is ‘a degree of accumulated prestige . . . founded on a dialectic of knowledge and recognition’. Symbolic capital is the social recognition of the possession of the other three forms of capital and is materialized by a set of signs which may take the form of distinctions conferred by legitimate bodies or authorities such as prizes, awards or nominations (Bourdieu 1993). The attribution of these signs of recognition bestows the organization with recognized prestige and legitimacy in a given field. For NPOs, symbolic capital manifests as the social recognition of their actions, whether through media visibility or the awarding of prizes.

### ***Mechanisms of accumulation and conversion of forms of capital***

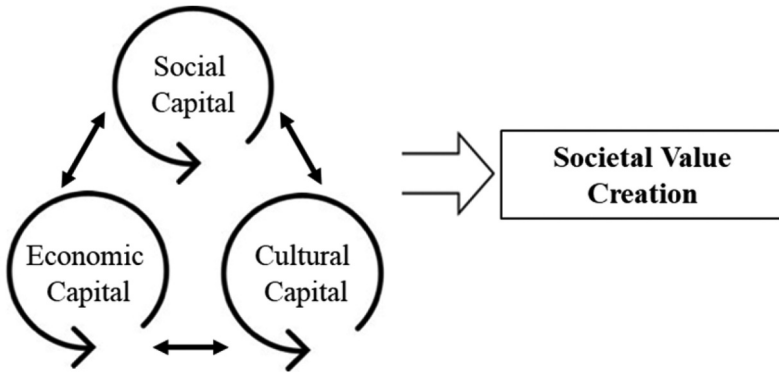
Bourdieu examines the mechanisms of accumulation and conversion of forms of capital to analyse the structuration of a field (Bourdieu 1986, 1988, 1989). The position that organizations hold in a field depends on the volume of capital they are able to secure through these mechanisms of accumulation and conversion (Bourdieu 1989). NPOs have the potential to accumulate each form of capital; economic capital, for instance, may be accumulated through donation campaigns and the commercialization of goods or services, while social capital may be acquired through communication aimed at expanding the organization’s network, and recruiting well-connected individuals (Ferrary 2003). Additionally, cultural capital may be acquired in its embodied state through volunteer recruitment, in its objectified state through transmissible guidelines or manuals, and in its institutionalized state through formalized training and educational programmes.

These forms of capital can also be accumulated through conversion. For instance, by converting economic capital, NPOs can accumulate social capital by using their financial resources to organize social events such as sharing volunteering experiences with potential new members. By inviting journalists to cover the event, social capital is converted into symbolic capital through the accumulation of social recognition for the services provided to beneficiaries. The symbolic capital accumulated through the social recognition of societal value created can later be converted into cultural capital by facilitating the recruitment of new volunteers or employees, expanding the network (social capital), and attracting new donors (economic capital).

### ***Societal value creation and capture by NPOs***

#### ***Societal value creation***

Within NPOs, societal value is created when the services or support provided are received by the beneficiaries (Davies and Doherty 2019; Joyce and Paquin 2016). From a Bourdieusian perspective, NPOs are able to support beneficiaries because they have accumulated economic, social, and cultural capital (see Figure 1). At their creation, NPOs begin with an initial endowment of social, cultural and/or economic capital provided by the founders and their initial supporters in order to fulfil their mission. Some NPOs start with financial resources (economic capital), others with cultural (expertise) or social capital (network). For example, the environmental NPO World Wildlife Fund (WWF) came to being when the British biologist Huxley, who wrote in



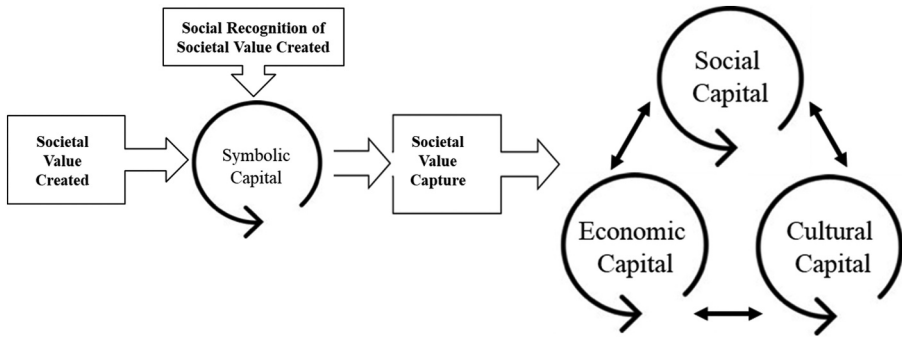
**Figure 1.** Societal value creation in NPOs through a Bourdieusian lens. Societal value in NPOs is created through the accumulation of economic, social and cultural capital in order to deliver services to beneficiaries.

the newspaper, *The Observer*, alerting the public to the urgency of protecting wildlife, met, in 1960, the businessman, Victor Stolan, who stressed the urgent need for an international organization to raise funds for nature conservation and protection.<sup>4</sup> The biologist Huxley's cultural capital provided him with the knowledge to understand the urgency of protecting wildlife and gave him legitimacy to raise public awareness of this ecological issue. The businessman Stolan mobilized his social capital within his circle of businessmen to raise funds and accumulate economic capital to support this mission. Soon a group of biologists, publicity and public relations experts, and businessmen came together to create WWF in 1961. This specific endowment of several forms of capital enabled WWF to start its operations and create societal value. This leads us to propose:

**Proposition 1:** Societal value is created through the coordination of economic, cultural and social capital initially accumulated in order to deliver services to beneficiaries.

### **Societal value capture**

Previous studies have shown that capturing societal value is challenging due to its non-economic nature and therefore cannot be directly captured (McDonald, Masselli, and Chanda 2021; Wirtz, Kubin, and Weyerer 2023). Drawing upon the Bourdieusian framework allows us to address this challenge by considering societal value capture in two steps (see Figure 2). The first step involves the capture of societal value as symbolic capital through the social recognition of the support and services provided to beneficiaries. This is made possible when the societal value created is converted into symbolic capital. As an organization creates societal value through the delivery of services, the value of these services is often recognized by beneficiaries and society at large. As noted earlier, symbolic capital involves the accumulation of prestige, and is the social recognition of the possession of the three other forms of capital (Bourdieu 1993). We would argue that the recognition of the societal value created, and subsequent accumulation of symbolic capital by the organization, is how societal value is captured. The second step is the conversion of the symbolic capital, which was created by the social recognition of societal value



**Figure 2.** Societal value capture in NPOs through a Bourdieusian lens. Societal value is captured in two steps. Societal value created is first captured in the form of symbolic capital when the societal value created is socially recognized. Second, symbolic capital is subsequently converted by the NPO into additional economic, social and cultural capital to create more societal value.

creation (first step), into additional economic, social and cultural capital, in order to create more societal value (second step). This is how the recognition of societal value already captured by an organization is then converted to create more of the other forms of capital. We refer to this step as the transformation of societal value.

***Social recognition of societal value created.*** The first step is the social recognition of the societal value created (see Figure 2). To illustrate this phenomenon, we examine the case of UNICEF,<sup>5</sup> an international organization established in 1946 with the primary objective of safeguarding children’s rights. UNICEF initially focused on child protection initiatives within Europe and subsequently expanded its efforts beyond Europe in 1950, implementing nutrition and education programmes for children across the globe. In recognition of its contributions to improving the lives of children worldwide, UNICEF was awarded the Nobel Peace Prize in 1965. The award of the Nobel Prize underscored the organization’s expertise in addressing all aspects pertaining to children’s well-being. Drawing upon Bourdieu’s theory, the Nobel Prize is a formal sign of social recognition for the organization and represents a form of accumulation of symbolic capital. This leads us to propose:

**Proposition 2:** Societal value is captured in the form of symbolic capital when the societal value created is socially recognized.

### ***Societal value transformation***

The second step is the conversion of symbolic capital, accumulated through the social recognition of the value created, to further accumulate economic, social and cultural capital aimed at creating additional and new societal value, which may involve intensifying existing missions or developing new ones (see Figure 2). The social recognition and the accumulation of symbolic capital have played a pivotal role in UNICEF to further accumulate other forms of capital aimed at creating new societal value. For instance, after receiving the Nobel Prize, UNICEF was able to expand its mission in critical areas to address the needs of children and women in conflict-affected countries. Additionally, its symbolic capital, which guarantees recognition

and legitimacy, has enabled UNICEF to take a stand on previously controversial issues, such as aid for family planning. Thus, we propose:

**Proposition 3:** Symbolic capital, which was created by the social recognition of societal value creation, is subsequently converted by the organization into additional economic, social and cultural capital with the aim of creating more societal value.

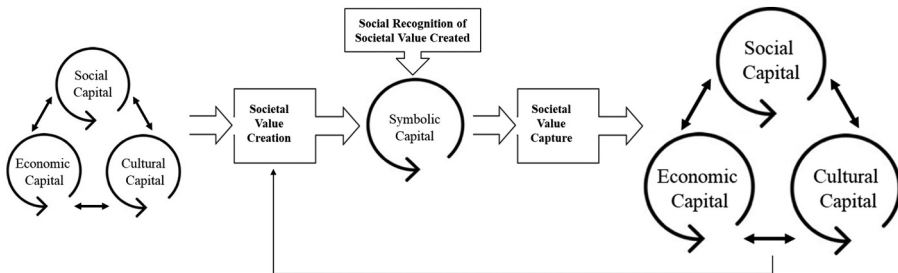
### *Virtuous circles of societal value creation and capture*

Drawing on Bourdieu's theory of different forms of capital, Figure 3 shows the breakdown of how societal value is created and captured to create new value and provide more support and services to beneficiaries. It emphasizes the interconnected yet distinct mechanisms of accumulating and converting the different forms of capital. This portrayal allows us to perceive the creation and capture of societal value as a dynamic system, rather than isolated and independent processes. We therefore propose:

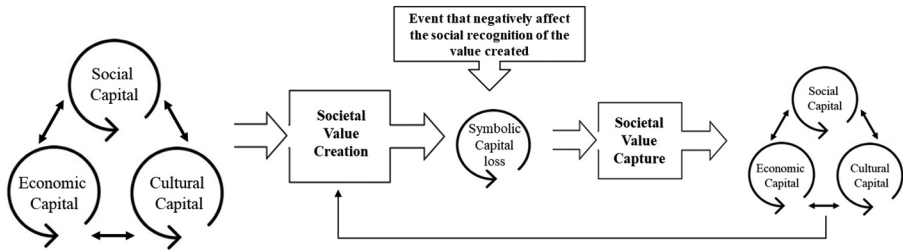
**Proposition 4:** The sequence of mechanisms for accumulating and converting forms of capital over time lays the foundation to sustain a virtuous circle of societal value creation and capture.

However, we acknowledge that not all NPOs can successfully establish virtuous circles of societal value creation and capture. While successful NPO actions or services can benefit the organization, scandals can erode social recognition, compromising the accumulation of symbolic capital and its conversion into other forms of capital, thereby limiting the further creation of societal value (see Figure 4).

For instance, Oxfam, an NPO dedicated to fighting inequality and eradicating poverty, has faced significant challenges in societal value creation and capture following the 2018 revelations of sexual abuse committed by its aid workers in Haiti in the aftermath of the 2010 earthquake. According to their latest annual report (2018–2019), the organization stated that it was unable to quantify the exact impact of the scandal on citizen donations, but approximately 7,000 supporters immediately stopped donating



**Figure 3.** Virtuous circle of societal value creation and capture in NPOs through a Bourdieusian lens of accumulation and conversion of forms of capital. The virtuous circle of societal value creation and capture in NPOs from a Bourdieusian lens is based on the sequence of mechanisms of accumulating and converting forms of capital over time. Societal value in NPOs is created through the accumulation of economic, social and cultural capital. Subsequently, the social recognition of the societal value created enables the NPO to accumulate symbolic capital, which is then converted into additional economic, social, and cultural capital to further enhance societal value.



**Figure 4.** Vicious circle of societal value creation and capture in NPOs through a Bourdieusian lens of accumulation and conversion of forms of capital. The virtuous circle of societal value creation and capture in NPOs is fragile and can be disrupted by an event that may negatively affect the social recognition of the societal value created, and compromise the NPOs' ability to capture the value created.

after the scandal came to light. Oxfam GB also reported a loss of £14 million in revenue (economic capital). Moreover, the staff decreased by 4.2% and the number of volunteers by almost 20% (cultural capital). Thus, we propose:

**Proposition 5:** Virtuous circles of societal value creation and capture can be compromised by an event negatively affecting the social recognition of the NPO.

## Unravelling societal value creation and capture of the NPO MSF: an illustrative case study

### Method and data collection

We analyse the illustrative case of the humanitarian NPO Doctors Without Borders (MSF) as a guiding thread to strengthen our arguments and to illustrate our theoretical framework by adopting a longitudinal approach (Pettigrew 1990; Siggelkow 2002). In conceptual papers, illustrative cases are useful in getting closer to theoretical constructs to provide a much more persuasive argument (Siggelkow 2007).

Founded in 1971 in France by eleven doctors and two journalists, MSF is today one of the major humanitarian NPOs in the world that provides medical assistance to people affected by conflict, epidemics, disasters, or exclusion from healthcare. In 2023, the MSF movement is composed of 25 associations, 18 branch offices, and 6 operational centres working in more than 70 countries and employing about 43 thousand people.

In a first step, we conducted informal exploratory interviews with MSF collaborators between 2017 and 2019 to better understand the organization, formalize the issues of this research and select the informants. Our initial focus was to select collaborators (managers or project managers) of the different departments of MSF Switzerland and France. Then, we identified collaborators from different MSF entities such as MSF Crash or MSF Epicentre. We conducted semi-structured interviews<sup>6</sup> from January 2020 to February 2021 (see Table 1). The purpose of these interviews was to define proxies of the accumulation and conversion of the different forms of capital and illustrate how MSF creates and captures societal value. Data was collected through a general interview guide, which was structured into two parts; the first set of questions aimed at gathering data on how MSF

**Table 1.** Data sources, including details on informants.

Source	Amount	Details
Explanatory interviews	<i>Total number:</i> 6 <i>Timespan:</i> 2017–2019	<i>Informants by organisation:</i> <b>MSF Switzerland</b> – Human resources, – Fundraising and communication department
Semi-structured interviews	<i>Total number:</i> 9 <i>Face to face:</i> 2 <i>Call (Zoom/Skype):</i> 7 <i>Average length:</i> 52 minutes <i>Timespan:</i> 2020–2021	<i>Informants by organisation:</i> <b>MSF Switzerland</b> – Fundraising department (Informant 1); – Communication department (Informant 2); – Human resources department (Informant 3); – Operational department (Informant 6) – Internal Communication Department (Informant 9) <b>MSF France</b> – Communication department (Informant 7); – Fundraising department (Informant 8) <b>MSF Crash</b> – Project manager (Informant 4) <b>MSF Epicentre</b> – Communication department (Informant 5)
Archival data	<i>Total number:</i> 91 <i>Timespan:</i> 1996–2019	<i>Types of documents:</i> – 71 internal documents: annual and financial reports of MSF Switzerland and MSF International and internal activity reports – 20 press articles – General information in MSF website and social networks

accumulates different types of capital to create societal value. To this end, we sought to better understand the functioning of the different departments of MSF and the resources they have to carry out the organization's operations. The second set of questions was designed to explore the way in which MSF captures societal value created. To do this, we sought to understand how societal value is captured by MSF and how it is used to further accumulate economic, social, and cultural capital in order to create more societal value. The interviews of MSF's satellite entities were conducted under this same guide. Then, they were subject to a content analysis consisting of breaking down the discourse content into units of analysis; the units of analysis being the forms of capital according to their accumulation and conversion (see [Table 2](#)).

We also exploited secondary data to obtain a general perspective on MSF's mission, history, and structure to understand the dynamics of the organization over time, and to triangulate events or facts mentioned by our informants, as well as to confirm, refute or illustrate our interpretations of the primary data. During interviews, informants either mentioned or provided us with relevant documents, such as internal reports, for our research. In parallel, we conducted an autonomous search on available public data. We included official documents (i.e. the annual and financial reports from 1996 to 2019 for the operational centre of MSF Switzerland and from 2003 for MSF international),<sup>7</sup> and press and website articles from the Nexis Uni database (see [Table 1](#)).

Furthermore, in addition to interviews and the literature review of previous studies in the operationalization of forms of capital, we used archival data to define the different proxies for measuring the accumulation of each form of capital (see [Table 3](#)). Economic capital is measured by the amount of private donations (Greenspan 2014), social capital by the followers on social networks (Cho, Schweickart, and Haase 2014), cultural capital by the number of volunteers

**Table 2.** Data structure based on interview.

1st order codes	2nd order themes	Aggregated dimensions
Recognition of humanitarian work; Widely recognized; Impactful; International dimension; Support in diverse regions and countries; Legitimate organizations; International standards and guidelines; Advocacy and political influence; Collaboration with journalists and reporters to ensure coverage of its missions;	Recognition of MSF expertise and actions Advocacy and political influence International standards Expertise	Social recognition (accumulation of symbolic capital)
The crucial role of volunteers in the operations of MSF, Training and education to volunteers; Recruitment of volunteers; Pool managers to maintain volunteers with different backgrounds and expertise; Expertise in emergencies and public health challenges; Training and retaining high potential volunteers; Pool managers to ensure volunteers' rotation in the field; Volunteers on the ground help identify the needs; MSF engages in medical research in collaboration with universities and research centres; Recruitment information sessions; Difficulties to recruit general medical staff; MSF standards and protocols; Emergency response capacity; Personnel to provide urgent assistance; Innovation; New strategies and technologies for delivering healthcare	Volunteers as an important workforce of MSF Training volunteers Retaining high potential Innovation and new strategies	Accumulation of cultural capital
Strong reliance on private donations; Huge fundraising department; Social events with private donors; Fundraising campaign with social media; Private events for major donors; Independence of institutional finance to quickly deploy volunteers	Private donations (independence from the government) Fundraising campaigns	Accumulation of economic capital
Effort to maintain a strong network of volunteers and supporters; Target diverse audience and aim to engage younger supporters; Social media as an important channel to engage with younger supporters; Build connections with experts, researchers, universities and journalists; MSF Crash establishes connections with a broader audience; Acting as a contact surface; Point of contact and connection between various stakeholders; Social events for face-to-face experience feedback from field workers; Connection of MSF to the world; MSF actively shares information about its missions; wide audience reach; Large and impactful communication department; Importance of MSF communication strategy office	Building a network with a broad audience Create new connections with younger supporters Social media an important channel Collaboration with journalists	Accumulation of social capital

(Greenspan 2014), and symbolic capital is measured by the number of articles in newspapers and web-based publications (Fox 1995; Greenspan 2014).

### ***Societal value creation by MSF: exploring the role of initial capital endowment***

Since its inception in 1971, the organization's initial mission development has been facilitated by its adeptness at accumulating diverse forms of capital, primarily sourced from its founders. MSF was created by a group of eleven doctors and two journalists of the medical journal *Tonus*. In 1971, the two journalists from *Tonus* issued an appeal to establish a group of doctors aimed at providing assistance to those in need. Using their

**Table 3.** Forms of capital proxies.

Forms of Capital	Proxy	Motivation
Economic capital	Private donations ( <i>amount</i> )	Consistent with previous studies examining NPOs through the lens of Bourdieu's theory of forms of capital, economic capital can be assessed by quantifying an organization's financial resources (Greenspan 2014). As a major part of NGO funds are from private donations, using its proxy allows us to capture a major part of MSF's economic resources. The main funding source for MSF is provided by individual donations.
Social capital	Followers on social networks ( <i>number</i> )	Recent development of social networks offers an interesting empirical source for understanding and measuring the network of an organization. Participation in a social capital network can help organizations develop ties to further their goals (Schneider 2009). Many NPOs are particularly active on social networks to communicate their actions as a means of maintaining and increasing their network of supporters. They tend to use social networks extensively to communicate and make their actions visible in order to reach a wider audience and gain supporters (Informant 1, 7 & 8). The number of followers (i.e. newsletters, Facebook, Twitter) would capture the size of supporters who follow to receive the latest updates (Cho, Schweickart, and Haase 2014)
Cultural capital	Volunteers ( <i>number</i> )	Most NPOs rely on volunteers to achieve their societal mission. They are a crucial resource for these organizations (Salamon and Anheier 1992). MSF considers its volunteers to be an indispensable resource and therefore ensures that it has enough volunteers available and trained to carry out its missions (Informant 3). Drawing upon prior research that has operationalized cultural capital as advanced professional training (e.g. Greenspan 2014), we propose that volunteer numbers can serve as a proxy for cultural capital ( <i>embodied state</i> ) within non-profit organizations (NPOs), given the pivotal role that volunteers play as a crucial resource.
Symbolic capital	Prizes/Awards and press coverage ( <i>number</i> )	Symbolic capital manifests within an organization through the recognition and respect it garners within a specific field, signifying its legitimacy and reputation. Expanding upon prior research, signs of recognition, such as awards or accolades (Greenspan 2014), can serve as a measurable indicator of symbolic capital. Media coverage of an NPO, as quantified by the number of articles in newspapers and web-based publications, can also serve as an indicator of symbolic capital, as it enables the NPO to increase visibility and recognition. Furthermore, Fox (1995) asserts that MSF considers that the use of media channels in its missions as an essential element to gain recognition and visibility (as well as Informant 7 & 8).

social capital, they effectively publicized their appeal, thereby successfully attracting a group of eleven medical staff who had been attempting to start an emergency medical-response group themselves. Through the collaboration of the doctors, who had prior expertise in medical emergency (cultural capital), the International Committee of the Red Cross (ICRC), and the journalists, with their network and influence (social capital), the collective capital was mobilized to accumulate other forms of capital in order to initiate the creation of societal value.

First, the two journalist co-founders publicly announced MSF's founding in the French medical journal *Tonus* on 3 January 1972, '*MSF has become a reality*'. By effectively communicating the creation of the association, MSF was able to convert

their initial endowment of cultural and social capital into economic capital. Some volunteers and supporters turned into donors by becoming members and paying annual fees to MSF. At the time, MSF's membership fees were their main source of income (DeChaine 2002). Social capital is also converted into cultural capital when supporters engage as volunteers. At the time, the organization was made up of 300 volunteers. Building upon the accumulation and conversion of economic, social and cultural capital, MSF launched its first humanitarian mission in 1972 to provide aid to the victims of the earthquake in Nicaragua; it was this mission that initiated the creation of societal value.

### **Societal value capture by MSF**

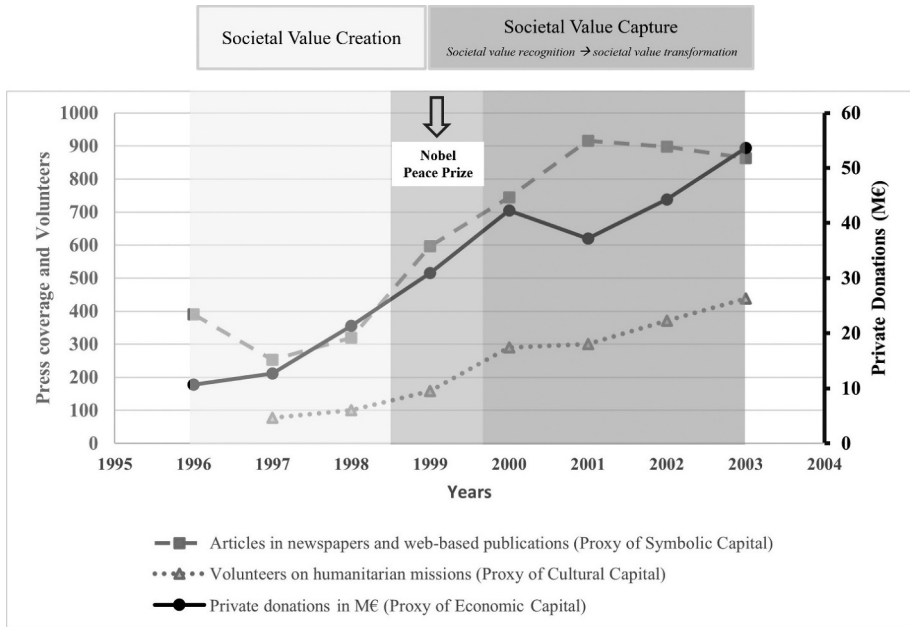
#### ***Social recognition of societal value created***

From the beginning, MSF has attached significant importance to the social recognition of its accomplishments to capture societal value created in the form of symbolic capital by making its support to beneficiaries socially recognized. Informant 9 indicated that: *'since its inception, MSF was accompanied by journalists and reporters in the field to publicize their missions as direct witnesses of their actions.'* From 1973 onward, MSF publicized its activities in the press, firstly about providing aid to earthquake victims in Nicaragua and later in Honduras after Hurricane Fifi.

MSF has not only advocated for these missions, but has also played a crucial role in increasing awareness about humanitarian crises prevalent in developing and conflict-ridden nations (Informant 2). By strategically communicating the societal value they have created, MSF has sustained its accumulation of symbolic capital over the years. The awarding of the Nobel Prize to MSF in October 1999 stands as a prime illustration of the formal materialization of social recognition for the societal value created through previous missions. Its attribution by The Norwegian Nobel Committee was motivated in recognition of *'the organization's pioneering humanitarian work on several continents.'*<sup>8</sup> According to the former President of MSF, Rony Brauman, the award brought *'an international status'*<sup>9</sup> to the organization.

With the awarding of the Nobel Peace Prize, MSF successfully captured the societal value it had created and turned it into symbolic capital, gaining widespread social recognition as a pioneer in humanitarian work. Informant 8 points out that when MSF won the Nobel Prize: *'the honour and prestige was clearly very important for MSF'*. Additionally, an extract from the minutes of MSF Belgium's board of directors meeting on 19 November 1999 states that: *'the prize can make us stronger, give us voice, more credibility.'*<sup>10</sup> To achieve this, MSF relied on its communications department, which has the mission of accumulating symbolic capital through the public dissemination of MSF's actions (Informants 2, 7 and 9). For instance, informant 7 highlights that: *'At the time in France, the media coverage of the Nobel Prize gave a large audience to MSF for international recognition of the right to intervene in countries facing humanitarian crises'*. As evidenced by media coverage, after receiving the Nobel Prize, there was a significant increase in MSF mentions in newspapers and web-based publications, rising by 53% between 1999 and 2001 (see Figure 5).

Furthermore, in the same year as the award, MSF established The Centre for Reflection on Humanitarian Action and Knowledge (Crash-MSF) to further capture the societal value created by being socially recognized for their missions, and subsequently accumulate symbolic capital. Crash-MSF achieves this by effectively



**Figure 5.** Societal value creation and capture by MSF: The example of the Nobel Prize in 1999. Figure 5 illustrates how the awarding of the Nobel Prize to MSF in 1999, as the social recognition of the societal value created enabled MSF to accumulate symbolic capital, which is then converted into additional forms of capital. We note here that donations (i.e. economic capital) decreased in 2001 compared to 2000 but remained higher than in 1999. This decrease might be explained by the global recession in 2000 and 2001.

communicating MSF's actions and research to a broader audience. Informant 4 states that MSF-Crash engages with 'stakeholders who are not in the primary stakeholder sphere [members, donors, and volunteers] of the organization' and 'connects MSF to the world'.

### **Societal value transformation**

The symbolic capital, which was created by the social recognition of societal value creation, is then converted into additional economic, social, and cultural capital in order to create more societal value (see Figure 2). Drawing on the Bourdieusian perspective, the mechanism behind this process is the conversion of symbolic capital into economic, social, and cultural capital. The Nobel Peace Prize illustrates the mechanism for converting symbolic capital into other forms of capital. After receiving the Nobel Prize and accumulating symbolic capital in recognition of its humanitarian actions, MSF converted this symbolic capital by further accumulating economic, social, and cultural capital (see Figure 5).

MSF experienced a significant increase in its economic capital, illustrating the mechanism of converting symbolic capital into economic capital. Between 1999 and 2001, MSF's donations increased by 20% (see Figure 5). One year after receiving the Noble Prize, donations reached a peak of 42.3 million euros, a 37% increase. MSF's revenues and assets followed a similar upward trend, growing significantly during this period. Between 1999 and 2000, MSF's assets rose by more than 50% and MSF's revenues increased by 46% compared to 27% between 1998 and 1999 (see Figure 5).

MSF has expanded its network and supporters by converting its symbolic capital to further accumulate social capital. After receiving the Nobel Prize, MSF expanded its network by implementing newsletters and new collaborations initially within the MSF associations and subsequently through its satellite centres (MSF Crash and Epicentre). For instance, through Epicentre, MSF establishes new collaborations with higher education institutions (Informant 5). Furthermore, since the early 2000s, MSF has embraced the utilization of blogs as a means to facilitate the sharing and exchange of information concerning its missions, thereby fostering the growth of its network and attracting a greater number of supporters.

Finally, the societal value captured in the form of symbolic capital is then converted into cultural capital. Informant 3 points out that: *'the well-known and even recognized image of MSF, whether it be Swiss, French, or Belgian, attracts numerous volunteers to MSF'*. One year after receiving the Nobel Prize, the number of volunteers, representing embodied cultural capital, increased by 82%, compared to a 57% increase from 1998 to 1999 (see Figure 5). Experience acquired in the field by volunteers is also *objectified* in manuals, procedures, and books, serving as valuable tools for training new volunteers. Furthermore, MSF-Crash contributes to academic discourse by publishing scientific articles in journals, thereby institutionalizing their knowledge within the broader academic community. Informant 4 states that: *'MSF Crash aims to produce a theoretical thinking, guides, and gives meaning to MSF's humanitarian and aid work'*.

### **The virtuous circle of societal value creation and capture at MSF**

By engaging in this dynamic of accumulation and conversion of forms of capital, MSF has sustained a continuous virtuous circle of societal value creation and capture from its foundation (see Figure 3). This circle starts with the creation of societal value through the delivery of services (see Figure 1), followed by the capture of that value in the form of symbolic capital when these services are socially recognized by beneficiaries and society at large, subsequently converting this symbolic capital in order to further accumulate more forms of capital and create even more societal value (see Figure 2). Above, we have illustrated the societal value creation and capture with the example of the Nobel Prize, but MSF has continuously sustained this virtuous circle. For instance, MSF's involvement in combating the Ebola epidemic in West Africa since 2014<sup>11</sup> is the natural progression of the organization's ongoing efforts. Because of its well-established expertise in epidemiology, specifically in handling diseases such as HIV in Central and West Africa and meningitis in Niger (Butler 2014), MSF emerged as *'the most legitimate organization to address this [Ebola] epidemic'* (Informant 3). MSF then captured the societal value created in the Ebola mission by accumulating symbolic capital, as evidenced by the prestigious Albert Lasker Medical Prize awarded in 2015.

Following the same mechanism illustrated by the example of the Nobel Prize, MSF then converts its symbolic capital into additional economic, social and cultural forms of capital. For instance, stimulated by media coverage of MSF's role in the fight against Ebola, MSF attracted new donors to its network of supporters. Informant 1 highlights that: *'the Ebola epidemic has generated a strong outpouring of generosity around the world [. . .], the Canton of Vaud in Switzerland donated 450,000 Swiss francs to MSF Switzerland'*. Informant 8 also highlights that: *'MSF was so much in demand during the*

*Ebola epidemic that it was forced to refuse donations because it had reached its limits in terms of logistics and medical staff*'. After being awarded the Medical Prize, MSF's private donations recorded one of the highest growth rates, surging by 17% and increasing from €177.2 million to €207.4 million between 2015 and 2016.

MSF has also converted its symbolic capital into social capital. Guidry et al. (2017) indicate that from the beginning of the Ebola outbreak, MSF members were very active on social networks, striving to inform and interact with the public. In addition, they show that the messages, videos, and photos posted by MSF on these networks generated by far the most public engagement, because they were more relevant to the public's needs and concerns.<sup>12</sup> The growth of MSF's followers on these social networks attests to its engagement with the public (social capital). In November 2021, MSF had in excess of 11 million followers on Facebook – versus 1.2 million in 2015.

The societal value capture, as symbolic capital, is also converted to further accumulate *embodied* cultural capital. Due to the accumulation of symbolic capital, because of the social recognition of the Ebola mission, MSF became an attractive organization on the labour market. *'At that time [during Ebola epidemic], the "pool" of volunteers for MSF Switzerland increased a lot, but still wasn't enough to ensure replacements every four to six weeks in the field'* (Informant 3). This attractiveness translated in an increase in the number of volunteers (i.e. *embodied* cultural capital). In 2015, the number of volunteers deployed on humanitarian missions increased significantly. This growth accelerated to 6670 volunteers in 2017.

However, the virtuous circle of creating and capturing societal value is a fragile system, requiring a continuous dynamic of accumulating and converting various forms of capital. Sustaining this circle over time can be demanding and the created societal value may be lost during its capture, if this value is no longer socially recognized (see [Figure 4](#)). For instance, MSF is one among several international nongovernmental organizations facing criticism concerning their effectiveness, legitimacy, and perpetuation of colonialism, which contributes to global inequalities (Mitchell, Schmitz, and Bruno-van Vijfeijken 2020; Schmitz and Mitchell 2022; Worden and Saez 2021). In 2020, an internal statement signed by 1,000 current and former staff members accused MSF of institutional racism and of reinforcing colonialism and white supremacy in its humanitarian missions.<sup>13</sup> Such actions might harm MSF's ability to capture societal value by eroding its symbolic capital, potentially triggering a vicious circle of societal value loss.<sup>14</sup>

## Discussion

This research aims to explore societal value creation and capture within the non-profit sector by adopting a Bourdieusian lens to address current gaps in the literature and propose a comprehensive view of how societal value is created and captured and how both are articulated. In doing that, our study contributes to management, non-profit and public management studies.

Management scholars concur that value capture is less understood than value creation, and that the intricate connection between the two remains insufficiently understood (Lepak, Smith, and Taylor 2007). Here, we emphasize the creation and capture of societal value as a dynamic system, rather than isolated, distinct and independent processes. Value is created through the coordination of the economic, social, and cultural capital initially accumulated (proposition 1). Then value is

captured in two steps. First, in the form of symbolic capital when the societal value created is socially recognized (proposition 2). Second, the symbolic capital, which was created by the social recognition of societal value creation, is converted into additional economic, social and cultural capital to further support the creation of societal value (proposition 3). They are separate yet interconnected processes, intertwined so that the mechanisms of accumulating and converting various forms of capital complement each other. The interdependence and synergistic combination of these mechanisms over time establish the foundation to sustain a virtuous circle of societal value creation and capture (proposition 4).

Furthermore, this research offers a deeper analysis not only of the virtuous circles of value creation and capture (see [Figure 3](#)) but also of its vicious circles (see [Figure 4](#)). Although some studies in management (e.g. [Lepak, Smith, and Taylor 2007](#)) and business model innovation (e.g. [Snihur and Bocken 2022](#)) have suggested that value creation could be subject to slippage, meaning it might be captured by other organizations ([Lepak, Smith, and Taylor 2007](#)), or even destroyed ([Snihur and Bocken 2022](#)), this aspect of the research remains in its early stages and is primarily explored theoretically. By highlighting that virtuous circles of societal value creation and capture can be compromised by an event negatively affecting the social recognition of the NPO (proposition 5), we make a significant contribution to existing studies on this topic.

To non-profit and public research, we contribute first to a better understanding of value creation and capture in its non-economic dimensions, with a specific focus on the societal value. In doing that, we go further than previous studies that have predominantly emphasized economic value ([Teece 2010](#)) or the trade-off between social and economic value ([Laasch 2018](#); [Tykkyläinen and Ritala 2021](#)). As previously indicated by the literature, studies on the capture of non-economic value that doesn't manifest as increased market value or sales revenue remain in nascent stages ([Wirtz and Daiser 2017](#); [Wirtz, Kubin, and Weyerer 2023](#)). This research addresses this gap by considering societal value capture through the social recognition of the value created, rather than in purely economic terms. Our conceptual framework breaks down the process of societal value capture into two stages (see [Figure 2](#)). First, NPOs capture the societal value created in the form of symbolic capital when support or services to beneficiaries is socially recognized, and subsequently, the symbolic capital is converted into additional economic, social and cultural forms of capital, reinitiating the process of societal value creation. In this manner, we align with previous studies that argue non-economic value cannot be captured directly ([McDonald, Masselli, and Chanda 2021](#)). However, we go further by demonstrating how this process operates within the non-profit sector.

Secondly, this study contributes to understanding the interplay between the creation and capture of societal value by exploring the mechanisms of capital accumulation and conversion. We move beyond a descriptive approach focused on the creation of societal value, independent of its capture. Instead, we propose a dynamic interpretation aiming to demonstrate the interdependence between the creation and capture of societal value through the exploration of the specific mechanisms employed for each process. The goal is to comprehend the creation and capture of societal value with a systematic approach, which could potentially be extended to other types of organizations.

Finally, this study may contribute to advance the research in public management. The conceptual framework presented here could be extended to explore the value

creation and capture within public institutions, and further explain how public organizations create and capture value, as well as how both are articulated, to improve the public service provision to citizens.

### **Limitation and further avenues for research**

Despite the theoretical contributions of this research, it does have some limitations. First, in order to generalize knowledge of the non-profit sector and provide robustness to our proxies of forms of capital, longitudinal case studies could be conducted to explore in more depth the societal value creation and capture operating in different sectors of NPOs. Moreover, further empirical investigations could apply this framework to explore value creation and capture in diverse organizational contexts, such as social enterprises and public entities. These studies would aim to explore whether the mechanisms of accumulation and conversion of forms of capital follow the same patterns as those observed in NPOs.

Additionally, building upon this study, a potential extension would be to further explore the slippage of societal value and the loss of societal value within a field. A promising avenue for further research involves examining potential spillover effects, both positive and negative, stemming from virtuous and vicious circles related to value creation and capture within an organization and its field. For instance, the successful services provided by an NPO may attract increased donations for other non-profits in the same field. Conversely, a scandal could hinder value capture for NPOs in the same sector, even if they are not directly involved in the scandal, illustrating a negative spillover. Such examinations would explore organizations within a broader context where the actions of one entity can have cascading repercussions on value capture, whether beneficial or detrimental, across the field.

Finally, future studies could investigate how an organization's previous actions may compromise its present ability to create societal value. This line of inquiry aligns with the study of Ramus, Vaccaro, and Berrone (2020), who explore how the impact of past actions by hybrid organizations influences stakeholder perceptions and, consequently, the effectiveness of present actions.

Despite the aforementioned limitations, we hope that this research contributes to a better understanding of the societal value creation and capture in the non-profit sector and that it will serve as a starting point for future research on this topic.

### **Notes**

1. In this paper, we use the concept of 'societal' value creation and capture to differentiate it from the concepts of social capital and social recognition.
2. Public value has been defined as '*something substantially valuable for the society*' (Moore 1997, 71), but recent studies in public management use public and societal value as rough concepts (e.g. Huijbregts, George, and Bekkers 2022). As highlighted by Osborne, Nasi, and Powell (2021) society can gain value from public services. Additionally, emphasize that '*public services need to create societal value by making society better-off*'.
3. We acknowledge that the concept of social capital is widely used and that its meaning, perspective, and usage can differ. Fulkerson and Thompson (2008) identified two main camps: the 'normative' social capitalists (e.g. and the 'resource' social capitalists (e.g., Coleman 1988; Putnam, Leonardi, and Nanetti 1993) and the 'resource' social capitalists (e.g. Bourdieu 1983, 1993; Granovetter 1973), that view social capital as a resource that explains the

accumulation of power and prestige in a specific context. In this paper, our perspective is more aligned with the second tradition and Bourdieu's definition of social capital.

4. <https://wwf.panda.org/>.
5. <https://www.unicef.org/about-unicef>., accessed October 2022
6. For reasons of protecting the identity of those interviewed they are referred to in the text as 'informant'.
7. Date that MSF international started to be audited.
8. <https://www.nobelprize.org/prizes/peace/1999/press-release/>., accessed October 2020
9. [http://associativehistory.msf.org/sites/default/files/Nobel%20Peace%20Prize\\_En.pdf](http://associativehistory.msf.org/sites/default/files/Nobel%20Peace%20Prize_En.pdf)., accessed June 2019
10. [https://www.msf.org/sites/default/files/2022-05/Nobel%20Peace%20Prize\\_En.pdf](https://www.msf.org/sites/default/files/2022-05/Nobel%20Peace%20Prize_En.pdf), p. 6, accessed April 2024
11. The Ebola virus was identified in humans in 1976 in South Sudan and the Democratic Republic of Congo. While this outbreak was occurring in isolated locations, in 2014 it spread and reached capitals of several million people. Thus, from 2014 to 2016, MSF intensified its fight against this virus in West Africa (MSF 2014 and 2016 annual reports).
12. The study of Guidry et al. (2017) examines Ebola-related social media posts from three major health organizations, the Centers for Disease Control and Prevention (CDC), the World Health Organisation (WHO), and Doctors Without Borders (MSF).
13. <https://www.theguardian.com/global-development/2020/jul/10/medecins-sans-frontieres-institutionally-racist-medical-charity-colonialism-white-supremacy-msf>.
14. According to MSF's latest annual report (2022), there was a notable decrease of 15% in institutional donations, while private donations experienced a less significant increase of 5% compared to the previous year. Additionally, although the number of volunteers has shown an increase, the rate of growth has been less substantial. It is important to approach these numbers with caution due to the significant impact of the COVID-19 crisis on non-profit organizations.

## Disclosure statement

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