

Influence of Institutional and Organizational Factors on the Value Co-Creation Strategy between Businesses and Non-Profit Organizations

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Abstract - The strategy of value co-creation, as a type of social innovation, is a topic issue, the effective application of which can solve the complex social problems we face. This co-creation strategy has mainly been researched from the perspective of companies, and there is a lack of theoretical and empirical studies that analyze value co-creation from the nonprofit's point of view. The literature on social innovation has identified two basic types of drivers of this strategy, which could therefore also be determinants of value co-creation. The first is linked to the structural perspective and assumes that the institutional environment is the main factor conditioning social innovation. The second category involves an individualistic perspective, in which the values and characteristics of individual agents are the basic drivers of social innovation. Combining a thorough literature revision and a quantitative-based research with 205 nonprofits, this study attempts to identify the conditioning factors (institutional context, collaborative culture, relational norms, social capital, and nonprofit business-like organization) that stimulate the adoption by nonprofits of a strategy of value co-creation with companies. Several implications are derived for nonprofit managers, as well as for collaborating companies, which will help them implement effective strategies in their collaborative relationships.

Keywords - Collaborative Culture, Institutional Context, Nonprofit Business-Like Organization, Nonprofit-Business Value Co-Creation, Relational Norms, Social Capital.

I. INTRODUCTION

Value co-creation has been substantially investigated in recent years (Prahalad and Ramaswamy, 2004; Ramaswamy, 2009; Grönroos, 2012; Bharti, Agrawal and Sharma, 2015; Ranjan and Read, 2016), particularly under the umbrella of the service-dominant logic theory (Vargo and Lusch, 2004, 2016). The processes of value co-creation involve various actors that form networks in which resources are integrated and applied through interaction (Gummesson and Mele, 2010; Hakanen and Jaakkola, 2012), and in which products, services and experiences are developed jointly by companies and their stakeholders (Ramaswamy, 2009).

Research on this topic has acknowledged that “value co-creation must be understood in the context of relationships among a complex web of actors (customers, employees, suppliers and other stakeholders)” (Vargo and Lusch, 2010; p. 177), meaning that co-creation activities can be extended to a variety of potential partners, including nonprofit organizations (NPOs) (Ramaswamy, 2009). There is an extensive research on cross-sector partnerships (Clarke and Crane, 2018; Hartman and Dhanda, 2018). This literature shows that this type of partnership is not a homogeneous reality, but that “collaborations between nonprofits and businesses can produce a wide range of value depending on how they are designed and managed” (Austin and Seitanidi, 2016; p. 427).

In general terms, these partnerships have evolved from a situation in which companies and NPOs adopt a merely donor-beneficiary role respectively, to another scenario in which they become a driver of social innovation, and co-creation processes are present. In this sense, the well-known ‘collaborative value creation’

framework proposed by Austin (2000) and Austin and Seitanidi (2012a, 2012b) identifies four basic categories of partnerships, i.e. philanthropic, transactional, integrative, and transformational partnerships. Value co-creation, innovation, and external system change are intrinsically associated with transformational partnerships (Austin and Seitanidi, 2012a).

The main objective of value co-creation between firms and NPOs is to solve complex social problems, and represents a critical dimension underlying the concept of social innovation (Voorberg, Bekkers and Tummers, 2013). However, and despite its growing relevance, business-NPO co-creation is an under-researched topic. As Austin and Seitanidi (2012a; p. 744) state, “it is clear from the literature review that value creation through collaboration is recognized as a central goal, but it is equally clear that it has not been analyzed by researchers and practitioners to the extent or with the systematic rigor that its importance merits”. Furthermore, the NPO-business co-creation process has rarely been considered from the NPO perspective (Al-Tabbaa et al., 2014; Al-Tabbaa, 2017).

Under such a scenario, the main objective of our research is to analyze the key drivers, both external (institutional) and internal (organizational), of this strategy from the point of view of NPOs, with the aim of assisting NPO managers to adopt effective practices and strategies in their collaborative relationships with companies. The contribution of the study rests on the fact that addressing the huge current social and environmental problems is beyond the single capability of firms, governments, or NPOs acting alone, so that co-creation solutions emerge as a desirable goal. We structure the remainder of this work as follows. The first section provides a review of the literature and proposes a set of hypotheses. Next, we explain the methodology we conducted to test the hypotheses and present the results. Finally, the main conclusions, implications and limitations of the study, as well as possible further research directions, are detailed.

II. LITERATURE REVIEW

A. Value Co-Creation between NPOs and Businesses

Value co-creation can be defined as “the joint actions by a customer (or another beneficiary) and a service provider during their direct interactions” (Grönroos, 2012; p. 1520). Following the thematic content analysis of value co-creation literature undertaken by Bharti et al. (2015), 27 elements related to co-creation can be identified, classified in five critical dimensions: process environment, resources, co-production, perceived benefits, and management structure. An in-depth analysis of each of these dimensions reveals that the so-called ‘co-production’ includes the core characteristics of co-creation, whereas the four remaining types of variables can be considered either drivers (process environment, resources, and management structure), or consequences/results of co-creation (perceived benefits).

Co-production incorporates four basic sub-dimensions (Bharti et al., 2015): (1) customer participation: extent to which the customer –or other type of stakeholder- shares information, provides suggestions, and collaborates in decision-making processes with the company; (2) customer involvement: participatory and dynamic linking (learning) of customers with the company; (3) partnership and engagement: the significant involvement of the company and its employees (physically, cognitively and emotionally) with customers and the promotion of the long-term relationship between both parties; and (4) mutuality: receptivity and pro-activity towards the other party in the relationship based on mutual interest, that is, openness towards the influence of the other party, its availability and predisposition to change depending on the state of the other party.

In a complementary way, Ranjan and Read (2016) have proposed two main dimensions of value co-creation, i.e. co-production and value-in-use. Co-production includes three elements (information exchange, equity, and interaction), whereas value-in-use is comprised of experience, relationship, and personalization. According to their research, and similarly to the ‘participation’ dimension of Bharti et al. (2015), shared information between the firm and the customer leads to increased performance in co-creation processes.

Furthermore, and in agreement with Bharti et al (2015) regarding reciprocity or mutuality, the company’s willingness to share the control in order to enhance the customer empowerment, as well as the customer’s predisposition to contribute to co-creation activities, represent the core of equity. For its part, pro-active

participation of customers in co-creation is boosted by the existence of an interactive and synchronized interaction, as Bharti et al. (2015) also note when they consider that the customer involvement, as well as the partnership and the engagement represent critical sub-dimensions of co-production.

Moreover, “value co-creation is not fully defined or determined unless the result is used by customers” (Ranjan and Read, 2016; p. 293), so Ranjan and Read (2016) propose the value-in-use as a key constituent of value co-creation. In an analogous way, Bharti et al. (2015) highlight that customer experience, learning processes developed in both partners, value, and problem resolution are some of the benefits associated with co-creation.

Following this line of reasoning, it can be assumed that the value co-creation strategy that NPOs develop with companies implies (1) the participation of the collaborating company in the different stages of the process (participation), (2) the fact that each partner gives and receives in the same proportion as the other part of the relationship (reciprocity), (3) the existence of a dynamic learning process through the acquisition of knowledge (learning), and (4) the existence of an effective involvement of the company with the NPO to foster a long-term relationship (engagement).

B. Drivers of Value Co-Creation

The literature on social innovation has identified two basic typologies of drivers of this strategy (Krlev, Bund and Mildenerger, 2014), which therefore could also be determinants of value co-creation. The first one is linked to the structural perspective and entails that the institutional environment is the main conditioning factor of social innovation. The second category involves an individualistic perspective, typically linked to the social entrepreneurship school, in which the values and characteristics of individual agents are the basic drivers of social innovation.

C. Institutional Drivers

Social innovation in general, and value co-creation in particular, can be conditioned by context factors such as the institutional framework, the political framework, and the social climate that define the environments in which NPOs and companies are developing their activities (Krlev et al., 2014). The institutional framework refers to the set of values, norms, and laws that regulate human and organizational activities at the societal level. Specifically, institutions (rules, norms, meanings, symbols and practices) are recognized as fundamental facilitators of value co-creation (Vargo and Lusch, 2016).

For its part, the political framework represents the pack of incentives and interventions derived from the political system and that are intended to foster social innovation (or co-creation) (Krlev et al., 2014). The existence of awards, tax incentives, or political proclamations can help NPOs sustain their growth and generate more impact through collaborative innovation between the public, private and nonprofit sectors.

Finally, the social climate comprises those issues related to (1) the participation of citizens in social and political life, and their attitudes towards change, and (2) the level of legitimization of the particular social problem linked to the innovation (Krlev et al., 2014). Both citizen participation and the degree of legitimacy of the social cause can generate a favorable environment that facilitates collaborative processes since they are associated with several dimensions of co-creation (for example, ‘participation’ is expected to be directly influenced, but also the ‘engagement’ dimension can be fostered if there is a high degree of legitimization of the social cause in society).

Consequently, we expect that Hypothesis 1. Context factors prone to encouraging collaboration between NPOs and businesses are positively associated with the degree to which the NPO develops a process of value co-creation with a business.

D. Internal or Organizational Drivers

A wide range of organizational factors can improve the capacity of an NPO to co-create with companies (Bharti et al., 2015). Based on literature on organizational culture (Schein, 2016), relational exchange (MacNeil, 1980), resource-dependence theory (Barney, 1991), social capital (Nahapiet and Ghoshal, 1998), and NPO managerialism (Maier, Meyer and Steinbereithner, 2016), these factors encompass the kind of organizational

culture or managerial approach of the NPO, the types of norms that govern the NPO-business relationship, the resources available in the NPO (particularly, its social capital), and a set of business-like characteristics of the NPO.

E. A Management Approach that Supports a Collaborative Organizational Culture

The values and norms that integrate the organizational culture of an NPO (and specifically its management and leadership approach, being top management vital in the process of creating and communicating culture), can constitute a key internal driver of value co-creation (Bharti et al., 2015). Specifically, a collaborative-based management approach shares some important dimensions. First, business-NPO partnerships represent a controversial issue within the nonprofit sector, and not all NPOs show a positive attitude towards developing such alliances. Consequently, the decision of the NPO top management to foster and support collaborative relationships with companies should facilitate the process of value co-creation (Bharti et al., 2015).

Second, the rapidity of social, economic and technological change requires strong and adaptive NPO leadership, and to achieve this, NPO leaders must have a positive attitude towards (Hopkins et al., 2014): (1) experimentation and risk taking, (2) collaboration; (3) integration of change, and (4) creativity with limited resources. Third, the adherence of the founders and managers to ethical values shapes the culture of the organization and also allows better results in the processes of value co-creation (Bharti et al., 2015).

Finally, organizational agility allows detecting and responding to opportunities and threats with ease, speed and ability (Tallon and Pinsonneault, 2011) and is driven by the proactivity of NPO top management in predicting changes in the environment (Bharti et al., 2015). Thus,

Hypothesis 2. The commitment of the NPO top management to a collaborative organizational culture is positively associated with the degree to which the NPO develops a process of value co-creation with a business. Moreover, the presence of a favorable environment towards collaborations between NPOs and companies could positively influence that the NPO develop a collaborative organizational culture. Consequently, we propose Hypothesis 3. The existence of context factors prone to collaboration between NPOs and businesses is positively associated with the development of a collaborative organizational culture in the NPO.

F. Relational Norms

Co-creation can be seen as a particular kind of ‘contract’ between the parties. According to MacNeil (1980) and his relational contract theory, a contract is the relationship between people who plan an exchange towards the future. Such a behavior gives rise to the appearance of prescriptive norms or standards of appropriate conduct. In the light of this theory, a relational exchange is one that occurs within long-term, continuous, and complex relationships that extend to personal relationships, and in which individual transactions are of little importance compared to the whole relationship. At the opposite extreme would be the transactional exchange. Since Macneil's (1980) proposal, different relational norms have been identified. The ones that are used most frequently are (1) role integrity, (2) flexibility, (3) reciprocity and solidarity (trust), and (4) information sharing (Paulin and Ferguson, 2010).

Following Macneil (1980), role integrity is “the behavior where exchange partner performs the assigned role honestly, efficiently, and effectively” (Priyanath, Jayasinghe, and Premaratne, 2016; p. 11). Flexibility “considers the notion that environmental conditions can change over time and that adaptations of initial agreements can become necessary” (Paulssen et al., 2016; p. 5872). For its part, Macneil (1980) has emphasized that relational exchanges are based on the inseparable principles of reciprocity and solidarity (trust). Reciprocity is a norm of distributive justice.

It prevents each party from achieving its own objectives at the expense of the partner. Similarly, solidarity promotes a bilateral approach to problem solving, and views the relationship with a long-term perspective. Both are related to trust, understood as the belief that (1) the trustee has the required skills to perform the job effectively (capability), (2) the trustee will keep its promises and adhere to a set of principles that the trustor finds acceptable (honesty or integrity), and (3) the trustee is interested in the trustor's welfare (benevolence)

(Mayer, Davis, and Schoorman, 1995). Finally, information sharing/communication refers to the bi-lateral process of exchanging information.

We can expect that when the NPO-business relationship is governed by the existence of relational norms, value co-creation will be more likely, as “relational norms have the potential to form a long-term and trusting relationship, and encourage a deeper involvement of the customer in all stages of the value co-creation process” (Bharti et al., 2015; p. 585). So, Hypothesis 4. The existence of relational norms between the NPO and the company is positively associated with the degree to which the NPO develops a process of value co-creation with the business.

In addition, the development of relational norms could be easier in an organization in which its top management promotes a collaborative-based organizational culture. Therefore, Hypothesis 5. The development of a collaborative organizational culture in the NPO is positively associated with the existence of relational norms between the NPO and the company. Finally, it is probable that the existence of an institutional context that encourages cross-sector collaborations favors the establishment of relational norms in relationships. So, Hypothesis 6. The existence of context factors prone to collaboration between NPOs and companies is positively associated with the establishment of relational norms between the NPO and the company.

G. Resource-Based Drivers: Social Capital

Among the wide range of resources that can play a role in enhancing co-creation, our study will focus on the social capital of the NPO, considering the relational-based character of this construct, and the intrinsic collaborative nature of co-creation. Thus, previous research has recognized the role of social capital as a concept for explaining nonprofit organizations’ added value to society (Schnurbein, 2014). The proposal of Nahapiet and Ghoshal (1998) identifies three basic dimensions within social capital: (1) structural, (2) relational, and (3) cognitive dimensions.

The structural dimension refers to the configurations and patterns of connections between people (number of contacts, density of the network, connectivity, hierarchy, etc.). The relational dimension is linked to the beliefs and norms that connect people in a social network (trust, norms, obligations/expectations, and identification). Finally, the cognitive dimension refers to the shared representation, interpretation and meaning systems, such as narratives, language and shared codes.

Given that social capital allows the convergence of different kinds of knowledge from different types of actors, it can represent an important driver in the case of co-creation, since it allows developing a common language and a solid commitment between the participants (Voorberg, Bekkers and Tummers, 2015), and new knowledge can be obtained from it (Wu, Lii and Wang, 2015). In consequence, Hypothesis 7. The social capital of the NPO is positively associated with the degree to which the NPO develops a process of value co-creation with a company.

H. NPO Business-Like Organization

Partnerships between NPOs and businesses are usually characterized by the existence of a high potential of conflict, because partners from different sectors present quite different (sometimes opposite) missions, values, constituents, and organizational characteristics (Seitanidi et al., 2010). These differences usually involve “misunderstandings; misallocation of costs and benefits; mismatches of power; lack of complementary skills, resources, and effective decision-making styles; and mismatching of time scales and mistrust” (Austin and Seitanidi, 2012b, p. 932).

Considering this situation, we expect that NPOs show a more favorable predisposition to partnering and co-creating with businesses if their organizations are more business-like. Although being more business-like is a controversial topic in nonprofit literature (Bromley and Orchard, 2016; Maier et al., 2016; King, 2017), business-like approaches are being increasingly adopted by NPOs in an effort to improve their performance and impact.

Recently, Maier et al. (2016) have focused on how NPOs are becoming business-like. From a systematic literature review, and apart from personnel professionalization (which includes improved volunteers’ qualification levels, more paid staff, and more relevance of formal educational credentials), their analysis

identifies for key concepts related to this issue: (1) corporatization, that focuses on changes in the NPO governance structure; (2) marketization, that refers to the NPOs' maintenance of market-type relationships with stakeholders; (3) becoming more entrepreneurial, that focuses on entrepreneurial behaviors of NPOs; and (4) business-like philanthropy (specifically, venture philanthropy), that applies venture capitalist methods to philanthropic funding. We expect that these general characteristics exert an indirect effect on co-creation, through their influence on those more specific drivers related to the development of a collaborative culture and relational norms.

a. Adoption of Corporate Governance Structures in the NPO

The concept of corporate or organizational governance refers to requirements and responsibilities within organizations, including regulatory requirements, auditing and relations with key stakeholders, both internal and external (Cornforth, 2012). A corporate governance structure is based on the following characteristics (Alexander and Weiner, 1998): (1) a small and agile board, (2) a well-defined management, (3) decentralization in decision-making, (4) the active participation of day-to-day managers in its board, (5) criteria of management responsibility formally established, (6) the existence of incompatibility policies of the members of the board, and (7) the emphasis on strategic and entrepreneurial activity.

The growing participation of NPOs in collaborations with different partners, such as companies, recognizes that the external actors of an NPO influence the performance of NPO government functions (Cornforth, 2012). Therefore, the fact that an NPO adopts corporate governance structures will make more likely a collaborative organizational culture. Likewise, it is possible to think that an NPO that adopts the decentralization of decision-making, and the promotion of stakeholder management participation, could be more likely to develop relational norms with inter-sectoral partners. Consequently, Hypothesis 8a. The adoption of corporate governance structures in the NPO is positively associated with the development of a collaborative-based organizational culture in the NPO. Hypothesis 8b. The adoption of corporate governance structures in the NPO is positively associated with the development of relational norms between the NPO and the company.

b. The Degree of Market Orientation of the NPO

Among the different manifestations of marketization pointed out by Maier et al. (2016) (e.g. consumerism, commodification, social enterprises, and market orientation), we will focus on market orientation as it could be adopted by any kind of NPO, whether or not marketization involves the introduction of monetary exchanges. Thus, the significant changes that have occurred in the NPO environment during the last decades have led to a call "for the need to adopt a market orientation as an organizational response to increased competitive pressure" (Weerawardena and Mort, 2012; p. 92). An NPO that is oriented towards the market must assume the need to generate exchanges of value with beneficiaries and donors, and that these exchanges are perceived as superior to those of any other organization (Álvarez, Santos and Vázquez, 2005). Following the operational conceptualization proposed by Kohli and Jaworski (1990), it involves the generation of, dissemination of, and responsiveness to intelligence about relevant stakeholders of the NPO, as well as other factors of the sector of activity in which the NPO is embedded.

Taking into account that NPO-business co-creation requires the participation, collaboration, and engagement of external organizations, we can expect that the extent to which the NPO shows a market orientation fosters a positive predisposition to partner with firms and a collaborative-based organizational culture. In addition, market orientation seeks to maintain long-term relationships, so the relational norms between the NPO and the company are more likely to be enhanced. In consequence, Hypothesis 9a. The market orientation of an NPO is positively associated with the development of a collaborative-based culture in the NPO. Hypothesis 9b. The market orientation of an NPO is positively associated with the development of relational norms between the NPO and the company.

c. NPO Entrepreneurial Behavior

Value co-creation is gradually becoming a necessity for entrepreneurs, whether their profile is for-profit or nonprofit. In this sense, "there is mounting empirical evidence that opportunities are often created by the entrepreneurial process itself, in other words, entrepreneurs and their stakeholders often end up co-creating

new opportunities” (Sarasvathy and Venkataraman, 2011; p. 118). Social entrepreneurship involves developing innovative, proactive and risk-taking initiatives (Helm and Andersson, 2010), so an NPO with an entrepreneurial behavior could be more likely to develop a collaborative-based organizational culture, since knowledge exchanges are crucial for innovation activities.

Likewise, the fact that an NPO shows an entrepreneurial behavior could make more likely the presence of some relational norms such as information sharing or flexibility. Thus, Hypothesis 10a. The NPO entrepreneurial behavior is positively associated with the development of a collaborative-based organizational culture in the NPO. Hypothesis 10b. The NPO entrepreneurial behavior is positively associated with the development of relational norms between the NPO and the company.

d. Venture Philanthropy in the NPO

Venture philanthropy aims “to work to build stronger investee organisations with a societal purpose by providing them with both financial and non-financial support in order to increase their societal impact. The venture philanthropy approach includes the use of the entire spectrum of financing instruments (grants, equity, debt, etc.), and pays particular attention to the ultimate objective of achieving societal impact” (Hehenberger, Boiardi and Gianoncelli, 2014; p. 5).

Venture philanthropy presents the following characteristics (Hehenberger et al., 2014): (1) high degree of commitment between the NPO and venture philanthropists; (2) building organizational capability (by financing basic operational costs instead of individual projects); (3) ad-hoc financing (using customized financing instruments); (4) non-financial support (providing added-value services, such as strategic planning); (5) involvement in networks to obtain complementary resources and skills; (6) long-term support (supporting a limited number of organizations during a three-five year period until these organizations become financially sustainable), and (7) impact measurement. In this context, venture philanthropy requires commitment through participation or co-creation (Place, 2013).

An NPO involved in seeking new sources of funding different from membership fees or punctual donations, new sources in which donors collaborate in the formulation and development of the project, as well as in measuring its impact, will be more prone to develop an organizational culture in which the NPO top management promotes collaboration with companies.

In addition, venture philanthropy generates more intense long-term relationships between the organizations that participate in the process, which could result in the NPOs promoting relational norms. Therefore: Hypothesis 11a. The development of a venture philanthropy in the NPO is positively associated with the development of a collaborative-based organizational culture in the NPO. Hypothesis 11b. The development of a venture philanthropy in the NPO is positively associated with the development of relational norms between the NPO and the company.

III. METHODOLOGY

A. Data Collection and Sample Description

A census of Spanish NPOs potentially value co-creators with businesses was elaborated, in the absence of an analogue one in public registers. It comprises about twenty sources of secondary information classified in: (1) directories of socially innovative organizations, (2) social innovation forums, (3) solidarity crowdfunding platforms, (4) awards for innovation, entrepreneurship or social transformation, (5) previous research works on Spanish NPOs, and (6) social entrepreneurship networks or projects. The result of this process was an initial census of 358 NPOs.

After a previous telephone contact, access to an online questionnaire was sent via e-mail. The contact person was the person in charge of daily decision making. Data collection took place from January, 2018, to May, 2018. The questionnaire included a filter question to identify those NPOs that collaborate or have collaborated with private companies to carry out their projects. If respondents answered in the affirmative, they continued with the survey. The final valid sample included 205 NPOs. Table 1 shows the sample profile (sample error of +/- 4.5%).

Table 1. Sample Description

Description		Census (N=358)	Sample (n=205)
Year of constitution	Until 1978	5.8%	5.5%
	1979-1994	23.0	25.0
	1995-2002	26.5	30.5
	After 2003	44.7	39.0
Legal Form	Especial entities (Cruz Roja, and Caritas)	0.6	1
	Associations	44.4	44.9
	Foundations	55.0	54.1
Founders	Natural persons	72.2	74.7
	Legal persons	40.4	40.2
	Public legal persons	7.6	5.2
	Private legal persons	38.6	39.2
	Private legal persons: business	12.9	11.3
	Private legal persons: other NPO	21.9	22.7
	Private legal persons: other	10.8	10.8
Beneficiaries	Legal persons	23.5	23.9
	Natural persons	95.3	93.2
	Natural persons: society	38.3	33.2
	Natural persons: specific groups	79.1	79.5
International Clasification of onprofit Organitations	Culture/recreation	15.9	14.1
	Education/research	53.4	48.8
	Social Services	59.5	60.0
	Health	19.3	19.5
	Environment	14.0	9.3
	Development/housing	21.5	22.0
	Law, advocacy, and polities	12.6	11.7
	International	26.8	22.4
	Religion	1.4	0.5
	Business, professional associations, unions	7.3	6.8
Scope	Regional	41.8	43.9
	National	33.1	35.7
	International	25.1	20.4
Size	Micro-sized (revenue<30.000 €)	6.4	6.5
	Small-sized (30.000-500.000 €)	35.3	34.1
	Medium-sized (500.000-2.400.000 €)	30.8	28.6
	Large/mega-sized (revenue>2.400.000 €)	27.4	30.8

We employed two techniques to assess nonresponse bias. First, we compared the descriptors of the 205 NPOs sample with the population descriptors. There are no statistically differences between them. Second, we compared early versus late respondents. With this aim, we identified two groups of respondents. The first group (early respondents) involved 139 NPOs that sent back their response after a unique previous contact. The second group included 66 NPOs from which we obtained the data after as an extra effort of nonresponse follow-up. The

estimation of a two sample (independent) t-test reveals no statistically significant differences between the two groups of respondents (except in two specific items of the 161 evaluated).

B. Measures

To develop a valid and reliable measurement scale for value co-creation, we followed Churchill (1979). We first generated a tentative scale of NPO-business value co-creation based on the four critical dimensions of 'co-production' identified by Bharti et al. (2015). These dimensions have been named as follows: (1) participation, (2) reciprocity, (3) learning, and (4) engagement, so that they more accurately reflect their meaning. The result was an initial set of 31 items. The items used to measure participation and reciprocity have been obtained directly from Bharti et al. (2015), whereas the items corresponding to the learning and engagement dimensions came from Sanzo et al. (2012) and Vivek et al. (2014) respectively. In all cases we employed seven-point item scales.

To strengthen the content validity of the scale, a Delphi Analysis was carried out with the collaboration of nine researchers and/or managers in the field of social innovation, corporate social responsibility, nonprofit marketing, value co-creation, or NPO management. As the result of this analysis, we included several changes in the initial set of 31 items by adding some items, reformulating other items difficult to understand or that needed to be adapted to the research context, and/or grouping items with a similar meaning. At the end of the process, the scale used in the online questionnaire was comprised of 32 items. We also used seven-point multi-item scales (see Appendix) to analyze the drivers of the adoption of the co-creation strategy. All of them were reflective scales with the exception of two formative constructs: corporate governance and venture philanthropy.

The seven- item scale used to measure the context factors was adopted from Krlev et al. (2014). The collaborative-based organizational culture was comprised of four sub-dimensions (top management approach, leadership, corporate values and ethics, and organizational agility) and was based on Bharti et al. (2015). Following Paulin, Ferguson and Payaud (2000), relational norms encompassed four sub-dimensions (role integrity, flexibility, trust, and information sharing) and 13 items. For its part, we measured market orientation with three items derived from Álvarez, Santos and Vázquez (2005). In the case of the entrepreneurial behavior of the NPO, the scale consisted of three basic sub-dimensions (innovation, proactivity, and risk taking) and eight items derived from Hu and Pang (2013). Based on Nahapiet and Ghoshal (1998), social capital was measured by means of eleven items.

Regarding the formative constructs, the scale of corporate governance structure was adopted from Alexander and Weiner (1998) and included seven items, whereas the three-item scale of venture philanthropy was based on Onishi (2015). We considered both constructs formative because NPOs have not necessary to adopt simultaneously all the corporate governance structures and/or venture philanthropy instruments. Therefore, they do not need to be highly correlated (Diamantopoulos and Winklhofer, 2001).

IV. RESULTS

A. Measurement Models

We first analyzed the value co-creation scale using the Confirmatory Factor Analysis (CFA) with STATA version 13.1. The estimation method used was that of maximum likelihood. With the aim of obtaining the best possible fit, three alternative models were estimated sequentially, by means of eliminating those items that caused a lack of adjustment in the initial proposed model. Three criteria were considered in this progressive elimination process (Jöreskog and Sörbom, 1993): (1) eliminating those indicators that have a weak convergence condition with its corresponding latent variable (a student's t-distribution greater than 2.58 is required for $p=0.01$; none of the items were eliminated as a consequence of this criterion); (2) eliminating those variables with standardized coefficients lower than 0.5, being considered as a strong convergence criterion; and (3) eliminating those indicators that have a linear R2 ratio lower than 0.3. The Appendix shows the means and standard deviations of the items included in the final NPO-business co-creation scale (19 items).

The goodness-of-fit indices of the final scale are appropriate (Chi-Square=284.321 ($p=0.000$); Chi-Square Reason/degrees of freedom=1.947; Comparative Fit Index (CFI)= 0.938; Root Mean Square Residual

(RMSR)=0.054; Root Mean Square of Approximation (RMSEA)=0.077). Tables 2 and 3 reveals the existence of reliability, convergent validity, and discriminant validity regarding the final four dimensions of co-creation.

Table 2. CFA of the NPO-Business Value Co-Creation Measurement Model

Factor	Item	Factor Loadings	Composite Reliability Coefficient	AVE
Participation (P)	P_1	0.818***	0.912	0.777
	P_2	0.958***		
	P_3	0.862***		
Reciprocity (RE)	RE_1	0.680***	0.857	0.547
	RE_2	0.712***		
	RE_3	0.759***		
	RE_4	0.803***		
	RE_5	0.737***		
Learning (LEARN)	LEARN_2	0.864***	0.879	0.647
	LEARN_3	0.700***		
	LEARN_4	0.888***		
	LEARN_5	0.749***		
Engagement (ENG)	ENG_1	0.558***	0.924	0.642
	ENG_4	0.800***		
	ENG_6	0.818***		
	ENG_8	0.880***		
	ENG_10	0.924***		
	ENG_11	0.922***		
	ENG_13	0.626***		

***p<.01

Table 3. Discriminant Validity of the Value Co-Creation Scale

	P	RE	LEARN	ENG
P	0.777			
RE	0.500***	0.547		
LEARN	0.326***	0.479***	0.647	
ENG	0.331***	0.534***	0.130***	0.642

Notes: The values on the diagonal are the AVE coefficients of each of the 4 constructs. The values off the diagonal are the square of the correlations between each pair of constructs. ***p<.01

To test the reliability, convergent validity, and discriminant validity of the drivers of the NPO-business value co-creation, the reflective constructs were grouped into three CFA with homogeneous characteristics: (1) drivers related to the general organizational resources of the NPO, (2) drivers linked to the NPO-business collaboration process, (3) those drivers that were indirectly related in the causal model.

Overall, Tables 4, 5, 6, 7, 8, and 9 show that goodness-of-fit indices are appropriate. Composite reliability coefficients are greater than 0.7. There is statistical significance between each indicator and its factor, and the values of all the standardized coefficients are greater than 0.5. In turn, the values of the average variance extracted (AVE) are greater than 0.5 for all constructs, except for the social capital factor, which shows a value very close to that of reference. In addition, discriminant validity exists, since the square of the correlations between each of the constructs considered is less than the AVE of the factors involved.

Table 4. CFA of the Drivers Linked to the General Organizational Resources

Factor	Item	Factor Loadings	Composite Reliability Coefficient	AVE
Co-creation (COCR)	P	0.745***	0.868	0.628
	RE	0.991***		
	LEARN	0.691***		
	ENG	0.706***		
Market orientation (MO)	MO_1	0.788***	0.908	0.767
	MO_2	0.934***		
	MO_3	0.899***		
Entrepreneurial behavior (EB)	EB_1	0.845***	0.894	0.586
	EB_2	0.825***		
	EB_3	0.830***		
	EB_4	0.733***		
	EB_5	0.734***		
	EB_7	0.598***		
Social capital (SC)	SC_1	0.681***	0.863	0.474
	SC_2	0.691***		
	SC_3	0.758***		
	SC_4	0.725***		
	SC_7	0.705***		
	SC_8	0.652***		
	SC_10	0.597***		
Chi-Square=854.959 (p=0.000); Chi-Square Reason/degrees of freedom=1.534; CFI=0.908; SRMR=0.072; RMSEA=0.062				

***p<.01

Table 5. Discriminant Validity (Drivers Linked to the General Organizational Resources)

	COCR	MO	EB	SC
COCR	0.628			
MO	0.029*	0.767		
EB	0.068***	0.198***	0.586	
SC	0.187***	0.066***	0.192***	0.474

Notes: The values on the diagonal are the AVE coefficients of each of the 4 constructs. The values off the diagonal are the square of the correlations between each pair of constructs. ***p<.01; **p<.05; *p<.1

Table 6. CFA of the Drivers Linked to the Collaborative Process

Factor	Item	Factor Loadings	Composite Reliability Coefficient	AVE
Co-creation (COCR)	P	0.744***	0.868	0.627
	RE	0.991***		
	LEARN	0.690***		
	ENG	0.705***		
Collaborative culture (CC)	CC_1	0.786***	0.874	0.583
	CC_2	0.844***		
	CC_3	0.757***		
	CC_4	0.663***		

	CC_5	0.758***		
Relational norms between the NPO and the company (RN)	RN_1	0.791***	0.905	0.578
	RN_2	0.851***		
	RN_3	0.802***		
	RN_4	0.835***		
	RN_5	0.641***		
	RN_7	0.670***		
Institutional factors (IF)	RN_13	0.703***	0.853	0.600
	IF_2	0.545***		
	IF_5	0.764***		
	IF_6	0.885***		
	IF_7	0.857***		
Chi-Square=871.322 (p=0.000); Chi-Square Reason/degrees of freedom=1.564; CFI=0.909; SRMR=0.082; RMSEA=0.062				

***p<.01

Table 7. Discriminant Validity (Drivers Linked to the Collaborative Process)

	COCR	CC	RN	IF
COCR	0.627			
CC	0.058***	0.583		
RN	0.336***	0.040**	0.578	
IF	0.075***	0.045**	0.100***	0.600

Notes: The values on the diagonal are the AVE coefficients of each of the 4 constructs. The values off the diagonal are the square of the correlations between each pair of constructs. ***p<.01; **p<.05; *p<.1

Table 8. CFA of Indirectly Related Co-Creation Drivers

Factor	Item	Factor Loadings	Composite Reliability Coefficient	AVE
Relational norms between the NPO and the company (RN)	RN_1	0.802***	0.911	0.595
	RN_2	0.856***		
	RN_3	0.800***		
	RN_4	0.842***		
	RN_5	0.657***		
	RN_7	0.706***		
Collaborative culture (CC)	RN_13	0.713***	0.856	0.545
	CC_1	0.767***		
	CC_2	0.802***		
	CC_3	0.747***		
	CC_4	0.601***		
Institutional factors (IF)	CC_5	0.757***	0.851	0.595
	IF_2	0.529***		
	IF_5	0.764***		
	IF_6	0.889***		
Market orientation (MO)	IF_7	0.853***	0.904	0.760
	MO_1	0.765***		
	MO_2	0.944***		
Entrepreneurial behavior (EB)	MO_3	0.897***	0.885	0.566
	EB_1	0.837***		
	EB_2	0.846***		
	EB_3	0.790***		

	EB_4	0.702***		
	EB_5	0.701***		
	EB_7	0.610***		
Chi-Square=393.502 (p= 0.000); Chi-Square Reason/degrees of freedom=1.485; CFI=0.939; SRMR=0.063; RMSEA=0.057				

***p<.01

Table 9. Discriminant Validity (Indirectly Related Co-Creation Drivers)

	RN	CC	IF	MO	EB
RN	0.595				
CC	0.037**	0.545			
IF	0.078***	0.022	0.595		
MO	0.171***	0.030*	0.008	0.760	
EB	0.131***	0.046**	0.026*	0.203***	0.566

Notes: The values on the diagonal are the AVE coefficients of each of the 5 constructs. The values off the diagonal are the square of the correlations between each pair of constructs. ***p<.01; **p<.05; *p<.1

Regarding the two formative constructs, following Diamantopoulos and Winklhofer (2001) we evaluated indicator collinearity and external validity. In both scales there were no collinearity problems, since the variance inflation factor (VIF) corresponding to each of the items was below the reference value of 10, and the tolerance values exceeded the value of 0.10. In the case of the corporate governance structure scale, the average value of VIF was 1.54 (range 1.11-1.84), and for the venture philanthropy scale, VIF had an average value of 1.97 (range 1.01-2.46).

To support the existence of external validity of both scales, two and three variables respectively, conceptually related to each of the constructs as likely consequences, were used to estimate the formative measures. When incorporating these variables as consequences, the goodness-of-fit measures for the corporate governance structure measurement model are satisfactory (Chi-Square=8.134 (p=0.321); Chi-Square Reason/degrees of freedom=1,162; CFI=0.950; SRMR=0.022; RMSEA=0.030). The same occurs in the case of venture philanthropy, except CFI, that is close to a good fit (Chi-Square=12,728 (p=0.079); Chi square ratio/degrees of freedom=1.818; CFI=0.896; SRMR=0.048; RMSEA=0.073).

B. Structural Model of the Drivers of the NPO-Business Value Co-Creation

We employed Structural Equation Analysis (SEM) with STATA 13.1 to test the research hypotheses (Table 10). The estimation method used has been the maximum likelihood. All goodness-of-fit measures are appropriate.

Table 10. Causal Model

Causal Relationships	Standardized Coefficients	Causal Relationships	Standardized Coefficients
H1: IF → COCR	0.088	H8b: COR → RN	0.208**
H2: CC → COCR	0.058	H9a: MO → CC	-0.038
H3: IF → CC	0.050	H9b: MO → RN	0.144*
H4: RN → COCR	0.385***	H10a: EB → CC	0.081
H5: CC → RN	0.066	H10b: EB → RN	0.083
H6: IF → RN	0.224**	H11a: VP → CC	0.185**
H7: SC → COCR	0.245***	H11b: VP → RN	0.054

H8a: COR → CC	0.154*		
Chi-Square=9.200 (p=0.163); Chi-Square Reason/degrees of freedom=1.533; CFI=0.963; SRMR=0.026; RMSEA=0.063			

***p<.01; **p<.05; *p<.1

Neither the existence of context factors favourable to cross-sector collaboration nor a collaborative-based organizational culture in the NPO are directly and significantly associated with the degree to which the NPO develops a process of value co-creation with a company. Therefore, H1 and H2 cannot be accepted. Also, favourable context factors do not appear linked to the development of a collaborative-based organizational culture in the NPO, so H3 is not supported. However, the existence of relational norms is positively and significantly associated with value co-creation, as H4 anticipated ($p < 0.01$). These norms are related to the existence of a favourable context environment, but not influenced by a collaborative organizational culture. Therefore, we find support for H6 ($p < 0.05$), but not for H5. In addition, there is a positive and significant path between social capital and co-creation, thus supporting H7 ($p < 0.01$).

The implementation of corporate governance structures in NPOs is positively and significantly associated with both the development of a collaborative-based organizational culture, in line with H8a ($p < 0.1$), and the adoption of relational norms, as H8b expected ($p < 0.05$). Results also reveal that although the degree of market orientation is not significantly associated with the extent to which the NPO shows a collaborative-based organizational culture (H9a cannot be accepted), this orientation fosters the existence of relational norms, consistent with H9b ($p < 0.1$). For its part, H10a and H10b (related to entrepreneurial behaviour) are not supported. On the contrary, the development of a venture philanthropy and a collaborative-based organizational culture in the NPO are connected, thus supporting H11a ($p < 0.05$). However, this type of philanthropy is not significantly associated with the extent to which relational norms are present, so H11b cannot be accepted.

V. CONCLUSIONS

This research has identified the critical dimensions underlying the concept of NPO-business value co-creation, proposed an operational multi-item scale to measure it, and explored the factors that could influence the adoption by NPOs of this strategy. A number of conclusions and implications are derived from the results obtained. First, relational norms seem to play a critical role in encouraging co-creation between NPOs and businesses. Given this situation, it seems advisable that both partners carry out some important activities to encourage such norms. For example, information sharing is a critical dimension of relational norms, and in order to improve information flows in a-priori very dissimilar organizations from different sectors, an extra effort should be dedicated to know the particular requirements derived from the environment of each organization, and even the “language” of the other party, so that each organization understands the operations and decision-making of the partner.

Furthermore, and especially from the NPO viewpoint, it is important to promote accountability and transparency, as well as to accept a (not always easy for them) quantitative results-based orientation management and an adequate communication and reporting strategy. Role integrity and trust can also be enhanced by means of activities that develop a mutual understanding (e.g. seminar sessions, encouraging temporary personnel mobility among groups). Businesses can enhance mutuality by recognizing the value of the non-financial contributions of NPOs, and preserving the NPO independence, strong concerns within the nonprofit sector when partnering with firms.

Second, the general NPO social capital also favors the adoption of value co-creation processes with companies. This result reinforces the critical role that relational-based factors play in co-creation processes. Third, the positive association between market orientation and relational norms reveals the flexibility of market-oriented NPOs to adapt and respond to changes in their environments. Therefore, managers should allocate resources to obtain, in a systematic way, information about multiple stakeholders and their sector of activity, as well as facilitating data dissemination. This suggestion is related to the need to undertake a digital transformation process within the NPO, and in such a process, some important challenges for NPOs arise. The adoption of a

broad stakeholder view inherent to market orientation increases the risk of losing control and damage the brand image of the NPO.

Moreover, the organisation's absorptive capacity to use and analyse the data generated by these interactions with stakeholders becomes crucial. Stakeholders nowadays decide what, how and when to use the different available channels to contact the organization, both online and offline. Therefore, NPOs should explore the potential of an omnichannel strategy to provide a seamless and homogenous offer and image. The adoption of an omnichannel management is a complex task, and depends on available resources and existing barriers to its implementation (e.g. organisational structure, corporate culture, lack of internal coordination, lack of staff, budget constraints...).

Fourth, the adoption by NPOs of corporate governance structures fosters a collaborative-based culture and relational norms, therefore impacting positively on co-creation. Despite the debate about the pros and cons of NPO managerialism, if the organization aims at co-creating with businesses, the characteristics of corporate governance structures should be implemented. Furthermore, the development of venture philanthropy promotes a culture oriented towards the development of inter-sectoral alliances with companies. In this area, collaborations with private companies could also provide the NPO with a way to access knowledge and skills in financial management.

It is intriguing the lack of significant direct and indirect effects of a collaborative-based culture on co-creation. It is possible that these effects depend on moderating variables not considered in our study. For instance, the dichotomy between volunteers and paid staff in both management areas and service provision could be one of these potential moderators. The professionalization of both types of tasks could strengthen the effects as far as it could also foster market orientation, an entrepreneurial behaviour, venture philanthropy or the adoption of corporate governance structures. Finally, context factors encourage co-creation through their effect on relational norms. According to these results, policy-makers, governments, and public administrations can enhance co-creation with public policies that encourage the development of collaborations. For example, educational/training programs should include in their syllabus competences required to foster cross-sector partnerships, e.g. knowledge about the three sectors (for-profit, nonprofit, and public sectors), networking skills, conflict resolution capabilities, and experience in change management.

A. Limitations and Future Research

The main limitation of our study is its cross-sectional character, because data is collected at a single point in time and It is susceptible to selection biases. Another one is that the research has been focused on one of the partners of the relationship, and possible dissonances may exist between the perceptions of NPOs and those of companies regarding the type of relationship they maintain. The research could be improved by means of incorporating other possible organizational drivers of NPO-business co-creation (e.g., the degree of digital transformation of the NPO), or considering the influence of possible moderators that could affect the intensity of the effects.

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APPENDIX

NPO-business value co-creation (COCR)		
Participation (P) <i>The extent to which the company carries out the following activities</i>		Mean (Standard Deviation)
P_1	The company shares with us relevant information that can be used in the different stages of the collaboration processes.	6.28(1.059)
P_2	The company provides suggestions for these collaboration processes.	6.21(1.033)
P_3	The company participates in decision-making regarding one or more stages of the collaboration.	5.93(1.307)
Reciprocity (RE) <i>The extent to which you agree with the issues listed below</i>		Mean(S.D.)

RE_1	Even if the relationship's costs and benefits are not equivalent at a certain moment of time, they are balanced in the long term.	4.59(1.818)
RE_2	We believe that the relationship is characterized by the fact that each partner learns from the other.	4.91(1.667)
RE_3	Both organizations jointly review past experiences to learn from successes and mistakes.	4.49(1.824)
RE_4	We both like reconsider frequently how to do things, and we are willing to change in order to adapt to new circumstances.	4.65(1.797)
RE_5	Both organizations share the same goal with collaboration, to which we are committed.	5.21(1.676)
Learning (LEARN) <i>The extent to which you consider that the relationship has the following characteristics</i>		Mean(S.D.)
LEARN_2	The company gets information from us that can be helpful in its own activities or processes.	4.89(1.890)
LEARN_3	We believe that such information is spread, shared and/or applied within its organization.	4.53(1.738)
LEARN_4	We believe that this information allows the company to be more efficient and/or to better perform its activities.	4.33(1.881)
LEARN_5	We believe that the company introduces changes in its management or in the way it operates, as a result of collaborating with us.	3.65(1.913)
Engagement (ENG) <i>The extent to which you think the company shows the following characteristics when collaborating with your entity</i>		Mean(S.D.)
ENG_1	Company executives prove to be very committed to collaboration.	5.29(1.490)
ENG_4	Business partners who collaborate with us show a lot of interest in and attention to the project, program, etc., particularly where we collaborate.	5.62(1.484)
ENG_6	Business partners who collaborate with us take the necessary time to carry out the collaboration objectives.	5.14(1.556)
ENG_8	Such interlocutors prove to be personally involved in the collaboration.	5.04(1.684)
ENG_10	Business partners seem to enjoy the collaboration a lot.	5.27(1.599)
ENG_11	Business partners who collaborate with us enjoy teamwork.	5.08(1.653)
ENG_13	The relationship developed between our staff and the business partners extends beyond the professional relationship, creating personal ties.	3.85(2.126)

Note: as a consequence of the validation of the scale, some items have been eliminated.

Institutional factors (IF) <i>The extent to which the following factors favor in Spain the development of collaborations in your field of activity</i>		Mean(S.D.)
IF_1	Existing legislation and regulations (e.g. tax incentives, promotion of business financing...).	3.89(1.835)
IF_2	Existing public policies related to your field of activity, as well as "agendas",	3.56(1.708)

	“declarations”, “State or Autonomous Community plans”, etc.	
IF_3	Existing political climate (e.g. political stability, transparency, corruption, etc.).	3.29(1.728)
IF_4	Existing level of citizen participation in political parties and activities.	3.19(1.619)
IF_5	Existing level of citizen participation in NPOs, civil society initiatives or social movements.	4.54(1.624)
IF_6	Existing level in the society of values such as equity, justice, tolerance, equality, solidarity or environmental sustainability.	4.96(1.613)
IF_7	General attitude that citizens present towards change.	4.48(1.535)

Collaborative culture (CC) <i>The extent to which, given the possible collaboration with a company, top managers of your entity</i>		Mean(S.D.)
<i>Top management approach</i>		
CC_1	They would be interested in establishing and consolidating this relationship.	6.28(1.058)
CC_2	They would seek to meet the expectations of potential collaborating companies through effective communication with them.	6.21(1.031)
<i>Leadership</i>		
CC_3	They would be personally involved in the entire collaboration process.	5.93(1.306)
CC_4	They would positively value the ideas and suggestions of employees and volunteers for such a collaboration.	6.06(1.035)
CC_5	They would promote the development of innovative strategies as a result of the collaboration.	5.90(1.198)
CC_6	They would be willing to take risks in collaboration.	4.38(1.535)
<i>Corporate values and ethics</i>		
CC_7	They would consider ethical values and principles as key factors when establishing the collaboration.	6.52(0.837)
<i>Organizational Agility</i>		
CC_8	They would detect and respond quickly to the opportunities and threats of the environment that can condition the collaboration.	5.72(1.206)

Relational norms (RN) <i>Indicate your degree of agreement with the following statements</i>		Mean(S.D.)
<i>Role integrity</i>		
RN_1	The company understands the actions and decision making of our organization.	5.59(1.284)
RN_2	The company is aware of the needs of our organization.	5.52(1.315)
RN_3	The company knows the political, social and economic factors that affect our sector of activity.	5.06(1.533)

Flexibility		
RN_4	The company recognizes the need to adapt the agreements to the environment.	5.30(1.398)
RN_5	The company and our entity would reach a mutually satisfactory solution if there was a disagreement, whether or not it was written in their collaboration agreement.	5.52(1.148)
Reciprocity and solidarity (trust)		
RN_6	The relationship of our entity and the company is based on mutual benefit.	5.48(1.459)
RN_7	We believe that the company takes into account our approaches and objectives.	5.40(1.392)
RN_8	We are confident that the company will keep its promises.	5.68(1.291)
RN_9	The company deserves all our trust.	5.75(1.296)
RN_10	The management of the company is transparent regarding our relationship with it.	5.80(1.222)
Information sharing		
RN_11	There are regular exchanges of information between the parties.	5.36(1.604)
RN_12	The company keeps us well informed about any issue of interest.	5.01(1.650)
RN_13	If we request information, the company provides it quickly without any objection.	5.33(1.403)
Market orientation (MO) The extent to which you agree with the following issues		Mean(S.D.)
MO_1	Resources are allocated to obtain, in a systematic and frequent way, relevant data and information on the beneficiaries, donors and sector of activity of the organization.	4.74(1.699)
MO_2	This generated information is shared and disseminated regularly within the entity between the different departments and areas of the organization.	4.86(1.706)
MO_3	This information is applied to develop the programs, projects, benefits or activities of our organization.	5.24(1.613)

Corporate governance structures (COR) <i>The extent to which the following practices are adopted in your entity</i>		Mean(S.D.)
COR_1	A small and agile Board of Directors or Board of Trustees.	5.78(1.345)
COR_2	A well-defined management strategy.	5.61(1.292)
COR_3	Decentralization in decision making.	4.73(1.535)

COR_4	Active participation of day-to-day managers of the organization in its Board of Directors or Board of Trustees.	5.21(1.670)
COR_5	Criteria of responsibility in management formally established.	5.60(1.337)
COR_6	Incompatibility policies of the members of the Board of Directors or Board of Trustees.	5.37(1.642)
COR_7	Emphasis on strategic and entrepreneurial activity.	5.63(1.336)

Venture philanthropy (VP) <i>The extent to which your entity is characterized by...</i>		Mean(S.D.)
VP_1	Finding new sources of financing other than membership fees or specific donations.	5.20(1.815)
VP_2	Participation of potential funders in the formulation and development of funded projects.	4.34(1.739)
VP_3	Participation of these funders in the evaluation of the financed projects and the results obtained.	4.66(1.714)

Social capital (SC) <i>The extent to which your network of formal/informal contacts shows the following features</i>		Mean(S.D.)
SC_1	Our global network of contacts is very wide (very high number of contacts).	5.30(1.404)
SC_2	We maintain contacts with very different types of entities and sectors.	5.57(1.386)
SC_3	The entities with which we have contact are in turn very interconnected.	5.03(1.459)
SC_4	In general terms, the links we maintain with the network are very strong (for example, in time or dedicated resources, frequency of interactions, etc.).	4.85(1.455)
SC_5	Our organization occupies a central position within the network, that is, we connect others and we are very difficult to substitute for the rest of the entities.	4.30(1.634)
SC_6	The level of disagreements and conflicts in the network is low and they are easily solved.	5.38(1.357)
SC_7	We intend to continue collaborating in the future with this network of contacts and invest in the development of these relationships.	5.97(1.117)
SC_8	The costs and benefits of maintaining these relationships are shared equally in the long term among the participants.	4.84(1.600)
SC_9	The relationships within the network are not only professional but in many cases extend to personal relationships.	4.48(1.760)
SC_10	The terms of the relationships are open and the parties are willing to constantly readjust the relationship.	5.17(1.299)
SC_11	The entities that are part of the network share the same language, objectives, values and way of interpreting things. It is not hard for us to understand each other.	5.26(1.370)