

CORVINUS UNIVERSITY OF BUDAPEST
DOCTORAL SCHOOL OF BUSINESS AND MANAGEMENT

ADVANCING SUSTAINABLE BUSINESS MODELS
FOR SOCIAL ENTERPRISES: CONCEPTUAL
DEVELOPMENT AND EMPIRICAL INSIGHTS

PHD THESIS BOOKLET

Supervisors: Harangozó Gábor, Prof. Dr.
Ásványi Katalin, Assoc. Prof. Dr.

Author: Ngo Thi Thuy Linh

Budapest, 2026

Table of Contents

I. Research background and justification of the topic	1
II. Research methods.....	6
III. Scientific results	9
IV. Main references	12
V. List of the author's publications	20

I. Research background and justification of the topic

Back in 2008, while working for a non-governmental organization supporting small-scale farmers, I observed many programs terminated due to funding withdrawal, leaving the community's problems unresolved. I struggled with a simple but fundamental question: how can organizations create lasting social impact without relying on donor funding forever? My search for an answer eventually brought me to the field of social enterprises and to this dissertation.

Social enterprises are organizations that operate under a dual mission of generating social value while maintaining financial sustainability (Battilana and Dorado, 2010; Defourny and Nyssens, 2010; Battilana and Lee, 2014; Dupain *et al.*, 2022). This dual value creation logic is a defining feature of social enterprises and distinguishes them from both traditional for-profit businesses and nonprofit organizations (Neessen, Voinea and Dobber, 2021). Over the past decades, social enterprise research has expanded significantly, covering

topics such as growth (Maalaoui, Le Loarne-Lemaire and Razgallah, 2020; Islam, 2022), financing (Schätzlein, Schlütter and Hahn, 2023), performance (Hussain, Ahmad and Mia, 2023), business relationships (Alinaghian and Razmdoost, 2021), and contextual differences across countries and sectors (Van Twuijver *et al.*, 2020; Gupta and Srivastava, 2024). These studies have generated valuable insights into the challenges social enterprises face and the factors influencing their success. However, most of them examine these issues separately, through a functional lens, rather than focusing on the structure of social enterprises' business models that connect them. Furthermore, within the dual value creation logic, social and economic objectives do not always reinforce each other and may, under certain conditions, come into conflict. If not carefully managed, such tensions can increase the risk of "mission drift", whereby commercial pressures gradually outweigh the original social mission (Battilana and Lee, 2014; Ebrahim, Battilana and Mair, 2014). This highlights the importance of understanding how social enterprises design and manage their business models to integrate both value

dimensions in a sustainable way.

In response to this need, scholars have extended the traditional business model canvas (Osterwalder and Pigneur, 2010) to better capture social mission, social impact, and impact measurement (Stubbs and Cocklin, 2008; Joyce and Paquin, 2016; Sparviero, 2019, 2019; Neessen, Voinea and Dobber, 2021), thereby developing the so-called **socially extended business model canvas**. This framework aims to capture not only how value is created and delivered, but also how social impact is embedded within business model design.

Although the socially extended business model canvas was introduced years ago, its conceptuality and applicability have not been sufficiently analyzed. Furthermore, for extended business models that aim to create dual value, the social impact component must go beyond intention. It must be realized through appropriate social impact measurement tools (Ebrahim and Rangan, 2014; Dufour, 2019; Perrini, Costanzo and Karatas-Ozkan, 2021). However, measuring social impact in practice relies significantly on the perceptions and

capabilities of managers (Polonsky, Landreth Grau and McDonald, 2016; Lall, 2019). At present, there is a lack of understanding regarding how social enterprise managers interpret social impact measurement and what factors are driving or hindering their efforts in this field. Addressing these gaps, the dissertation aims to investigate how social enterprises operationalize the socially extended business model canvas in order to sustain dual value creation. This overarching goal is guided by the following research question: **How does the socially extended business model canvas support social enterprises' sustainable dual value creation?**

To answer this overarching question, the dissertation is organized around three interconnected studies that collectively examine both the conceptual foundations and the practical application of the socially extended business models in social enterprises. Study 1 focused on reviewing the conceptual development of the socially extended business model canvas by answering the following sub-questions:

1.1 How has the socially extended business model

canvas been conceptualized in prior literature?

1.2 What research gaps remain across the canvas's key components?

1.3 What are future directions in this field?

Based on these foundations, Study 2 addressed the following question. It examined the canvas in a real-world social enterprise context, thereby highlighting its empirical nature.

2.1 How can the socially extended business model canvas support the social enterprise's dual value creation in practice?

Study 3 extended the analysis and further demonstrated the applicability of the canvas to social impact measurement practices, examining how social enterprises interpret and engage with social impact measurement to assess and make sense of the social value created through their business models. It was conducted to answer the following questions:

3.1 What key factors shape how social enterprises' founders and managers practice social impact

measurement?

3.2 To what extent do these factors converge or differ among Hungarian and Vietnamese social enterprises?

The reason for involving Hungary and Vietnam in the research was that both countries share similarities in the growth of social enterprise ecosystems, but differ markedly in their institutional, historical, and resource environments. Comparing these two settings can reveal common and different factors that may influence social enterprises' interpretations of measurement practices.

The combination of the three studies addressed the overarching research question and provided a holistic understanding of the operationalization of the socially extended business model canvas in social enterprises. The next section details the research methods used to investigate the dimensions of the research question.

II. Research methods

The three studies were designed to provide coherent progression from conceptual development, through

empirical application, to the exploration of subjective practices in social enterprises.

Study 1 adopted a conceptual research model based on a systematic literature review. Following the PRISMA guidelines (Page *et al.*, 2021), the study systematically reviewed the literature on the socially extended business model canvas to examine its role in supporting dual value creation in social enterprises. The review was conducted using the Scopus and EBSCO Business Complete databases and included 109 peer-reviewed Q1 and Q2 journal articles published between 2007 and 2024. The analysis combined descriptive mapping of the literature with thematic content analysis using a structured coding framework, enabling the identification of key components of the canvas, research gaps, and future research directions.

Study 2 employed a qualitative case study approach to examine the practical application of the socially extended business model canvas in a social enterprise context. Case study methodology is particularly suitable for investigating complex organizational phenomena within

their real-life settings (Yin, 2018). Data was collected from multiple sources, including interviews with the founder, observations, and organizational documents. The study illustrated how the socially extended business model canvas can be used to visualize and analyze the business model of a social enterprise and explores the interactions between social and economic value creation in practice.

Study 3 applied the Q method, a mixed-method approach (Stephenson, 1952; Watts and Stenner, 2005) designed to systematically investigate subjective interpretations of social impact measurement practices. Based on a carefully developed set of statements on social impact measurement, participants ranked the 45 statements along a forced distribution according to their level of agreement. The study involved 20 founders and managers from 18 social enterprises in Hungary and Vietnam. The Q-sorts were analyzed using factor extraction and varimax rotation in Ken-Q Analysis software to identify shared patterns of interpretation and practice. To support interpretation, 15 follow-up

interviews were conducted and integrated into the factor analysis. This approach enabled the identification of the key factors shaping social impact measurement practices and revealed both shared understandings and divergent interpretations among social enterprise practitioners.

III. Scientific results

The dissertation has explored how the socially extended business model canvas supports social enterprises in performing their dual value creation by combining theoretical insights from Study 1 with empirical findings from Study 2 and Study 3. The core findings are outlined following each study as follows:

- 1.1 The socially extended business model canvas has been conceptualized in two dominant streams: either additional categories or parallel models. Both streams, however, converge in six key components for the social enterprise context.
- 1.2 The existing socially extended business model canvas shows six significant research gaps: social goal failure, impact trade-offs, social impact

practices, non-targeted stakeholder identification, beneficiary specification, and surplus allocation.

- 1.3 Future development requires more integrative and empirical approaches to address the above research gaps, moving beyond descriptive conceptualizations toward actionable frameworks that reflect the realities of dual value creation.
- 1.4 The socially extended business model canvas reflects a shift from value capture toward value legitimacy, emphasizing the need to justify and verify social value alongside economic value.
- 1.5 The main conceptual contribution of socially extended business model canvases is not the addition of social components, but rather the redefinition of organizational boundaries by incorporating beneficiaries and non-targeted stakeholders as integral actors of value creation.
- 2.1 Socially extended business model canvas is an effective tool for visualizing, monitoring, and supporting social enterprises' dual value creation.
- 2.2 The explicit integration of social and

economic elements enhances the visibility and communication of mission, beneficiaries, and the dual value creation.

- 2.3 The social extensions improve, but do not fully overcome, the inherent limitations related to simplification, contextual sensitivity, and organizational dynamics.
- 3.1 Social impact measurement in social enterprises is shaped by multiple contextual and organizational factors, reflecting diverse managerial interpretations and priorities.
- 3.2 These factors indicate both convergence and divergence between Hungarian and Vietnamese social enterprises, highlighting context-dependent approaches to social impact measurement.
- 3.3 The key challenge of social impact measurement is not selecting the best method, but rather finding a balance between competing organizational purposes, including accountability, learning, legitimacy, and mission fulfillment.

- 3.4 The coexistence of multiple approaches shows that standardization alone is insufficient for effective social impact measurement in social enterprises.

All in all, the dissertation's outcome is to advance sustainable business models for social enterprises. This means that social value creation is embedded in the business model and core missions of social enterprises through the socially extended business model canvas (Study 1); the canvas works in practice (Study 2); and one of its key components (social impact measurement) is interpreted differently by actors (Study 3). The novelty of the dissertation lies in advancing both the conceptual and empirical understanding of socially extended business models in social enterprises. The dissertation, therefore, makes both theoretical and practical contributions.

IV. Main references

1. Alinaghian, L. and Razmdoost, K. (2021) "How do social enterprises manage business relationships? A review of the literature and

directions for future research,” *Journal of Business Research*, 136(C), pp. 488–498.

2. Battilana, J. and Dorado, S. (2010) “Building Sustainable Hybrid Organizations: The Case of Commercial Microfinance Organizations,” *Academy of Management Journal*, 53(6), pp. 1419–1440. Available at:
<https://doi.org/10.5465/amj.2010.57318391>.
3. Battilana, J. and Lee, M. (2014) “Advancing Research on Hybrid Organizing – Insights from the Study of Social Enterprises,” *Academy of Management Annals*, 8(1), pp. 397–441.
Available at:
<https://doi.org/10.5465/19416520.2014.893615>.
4. Defourny, J. and Nyssens, M. (2010) “Conceptions of Social Enterprise and Social Entrepreneurship in Europe and the United States: Convergences and Divergences,” *Journal of Social Entrepreneurship*, 1, pp. 32–53.
Available at:
<https://doi.org/10.1080/19420670903442053>.

5. Dufour, B. (2019) “Social impact measurement: What can impact investment practices and the policy evaluation paradigm learn from each other?,” *Research in International Business and Finance*, 47, pp. 18–30. Available at: <https://doi.org/10.1016/j.ribaf.2018.02.003>.
6. Dupain, W. *et al.* (2022) “European Social Enterprise Monitor (ESEM) 2021-2022 Report,” *Euclid Knowledge Centre*, 15 November. Available at: <https://knowledgecentre.euclidnetwork.eu/2022/11/15/2-european-social-enterprise-monitor-report-2021-2022/> (Accessed: January 26, 2026).
7. Ebrahim, A., Battilana, J. and Mair, J. (2014) “The governance of social enterprises: Mission drift and accountability challenges in hybrid organizations,” *Research in Organizational Behavior*, 34, pp. 81–100. Available at: <https://doi.org/10.1016/j.riob.2014.09.001>.
8. Ebrahim, A. and Rangan, V.K. (2014) “What Impact? A Framework for Measuring the Scale and Scope of Social Performance,” *California*

Management Review, 56(3), pp. 118–141.

Available at:

<https://doi.org/10.1525/cmr.2014.56.3.118>.

9. Gupta, P. and Srivastava, R. (2024) “Research on Social Enterprises from an Emerging Economy— Systematic Literature Review and Future Research Directions,” *Journal of Social Entrepreneurship*, 15(2), pp. 458–493.
10. Hussain, A., Ahmad, S.A. and Mia, M.S. (2023) “A systematic literature review on performance of social enterprises,” *Cogent Economics & Finance*, 11(2), p. 2269738. Available at: <https://doi.org/10.1080/23322039.2023.2269738>.
11. Islam, S.M. (2022) “Social impact scaling strategies in social enterprises: A systematic review and research agenda,” *Australian Journal of Management*, 47(2), pp. 298–321. Available at: <https://doi.org/10.1177/03128962211014931>.
12. Joyce, A. and Paquin, R.L. (2016) “The triple layered business model canvas: A tool to design more sustainable business models,” *Journal of Cleaner Production*, 135, pp. 1474–1486.

Available at:

<https://doi.org/10.1016/j.jclepro.2016.06.067>.

13. Lall, S.A. (2019) “From Legitimacy to Learning: How Impact Measurement Perceptions and Practices Evolve in Social Enterprise–Social Finance Organization Relationships,” *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 30(3), pp. 562–577. Available at: <https://doi.org/10.1007/s11266-018-00081-5>.
14. Maalaoui, A., Le Loarne-Lemaire, S. and Razgallah, M. (2020) “Does knowledge management explain the poor growth of social enterprises? Key insights from a systematic literature review on knowledge management and social entrepreneurship,” *Journal of Knowledge Management*, 24(7), pp. 1513–1532. Available at: <https://doi.org/10.1108/JKM-11-2019-0603>.
15. Neessen, P.C.M., Voinea, C.L. and Dobber, E. (2021) “Business Models of Social Enterprises: Insight into Key Components and Value

Creation,” *Sustainability*, 13(22). Available at:
<https://doi.org/10.3390/su132212750>.

16. Osterwalder, A. and Pigneur, Y. (2010) *Business Model Generation A Handbook for Visionaries, Game Changers, and Challengers*. Available at:
<https://www.scirp.org/reference/referencespapers?referenceid=2066965> (Accessed: February 17, 2026).
17. Page, M.J. *et al.* (2021) “The PRISMA 2020 statement: an updated guideline for reporting systematic reviews,” *BMJ*, p. n71. Available at:
<https://doi.org/10.1136/bmj.n71>.
18. Perrini, F., Costanzo, L.A. and Karatas-Ozkan, M. (2021) “Measuring impact and creating change: a comparison of the main methods for social enterprises,” *Corporate Governance: The International Journal of Business in Society*, 21(2), pp. 237–251. Available at:
<https://doi.org/10.1108/CG-02-2020-0062>.
19. Polonsky, M.J., Landreth Grau, S. and McDonald, S. (2016) “Perspectives on social impact measurement and non-profit

organisations,” *Marketing Intelligence & Planning*, 34(1), pp. 80–98. Available at: <https://doi.org/10.1108/MIP-11-2014-0221>.

20. Schätzlein, L., Schlütter, D. and Hahn, R. (2023) “Managing the external financing constraints of social enterprises: A systematic review of a diversified research landscape,” *International Journal of Management Reviews*, 25(1), pp. 176–199. Available at: <https://doi.org/10.1111/ijmr.12310>.
21. Sparviero, S. (2019) “The Case for a Socially Oriented Business Model Canvas: The Social Enterprise Model Canvas,” *Journal of Social Entrepreneurship*, 10(2), pp. 232–251. Available at: <https://doi.org/10.1080/19420676.2018.1541011>.
22. Stephenson, W. (1952) “Some observations on Q technique.,” *Psychological Bulletin*, 49(5), pp. 483–498. Available at: <https://doi.org/10.1037/h0057171>.
23. Stubbs, W. and Cocklin, C. (2008) “Conceptualizing a ‘Sustainability Business

Model,” *Organization & Environment*, 21(2), pp. 103–127. Available at:
<https://doi.org/10.1177/1086026608318042>.

24. Van Twuijver, M.W. *et al.* (2020) “Rural social enterprises in Europe: A systematic literature review,” *Local Economy: The Journal of the Local Economy Policy Unit*, 35(2), pp. 121–142. Available at:
<https://doi.org/10.1177/0269094220907024>.

25. Watts, S. and Stenner, P. (2005) “Doing Q methodology: theory, method and interpretation,” *Qualitative Research in Psychology*, 2(1), pp. 67–91. Available at:
<https://doi.org/10.1191/1478088705qp022oa>.

26. Yin, R. (2018) *Case Study Research and Applications*, SAGE Publications Ltd. Available at: <https://uk.sagepub.com/en-gb/eur/case-study-research-and-applications/book250150> (Accessed: February 27, 2026).

V. List of the author's publications

1. Harangozo, G., Ngo, T. T. L., & Asvanyi, K. (2025). A socially extended business model canvas approach to social enterprises – A systematic literature review. *Journal of Small Business & Entrepreneurship*, 1–28.
<https://doi.org/10.1080/08276331.2025.2563358>
2. Harangozó, Gábor; Ngo, Thi Thuy Linh; Ásványi, Katalin. Az üzletimodell-vászon szerepe a társadalmi vállalkozások küldetésének támogatásában. *MAGYAR TUDOMÁNY* 185: 9 pp. 1210-1222., 13 p. (2024). DOI: 10.1556/2065.185.2024.9.11
3. Ngo TTL, Harangozo G, Ásványi K (2026;), "Key factors behind social impact measurement – a Q method study on social enterprises in a European and Asian context". *Central European Management Journal*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/CEMJ-07-2025-0205>