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ABSTRACT

In this article we set out to resolve the theoretical foundation of the Social Economy and its permeability with the capitalist economy by integrating the Social Economy paradigm with Stakeholder Theory, thus generating a reciprocal benefit. The alignment of resources and capabilities in accordance with social good, characteristic of the Social Economy, will furnish the ontological perspective of the Stakeholder Theory with a stronger grounding, distancing it from the instrumental perspective. It will also imbue it with a special concern for the social pole, frequently relegated in favour of other stakeholders. Rooting the Social Economy within the Stakeholder Theory makes at least three significant contributions to the former. Firstly, questioning Theory of Property Rights, secondly making it possible to give a systematic foundation to the concept of "families", and thirdly setting off positive permeability between the Social and the Capitalist Economy. It enables progress in the socialisation of capitalism.

KEY WORDS: Social Economy, Ontological Stakeholder Theory, Business Ethics, Integrative Social Stakeholder Model, Participation, Governance.

ECONLIT DESCRIPTORS: M140, P130, Q130.

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Economía social y teoría de los stakeholders, un marco integrador para la socialización del capitalismo

RESUMEN: En este artículo nos proponemos resolver el fundamento teórico de la Economía Social y su permeabilidad con la economía capitalista mediante la integración del paradigma de la Economía Social con la Teoría de los stakeholders, lo que genera un beneficio recíproco. La alineación de los recursos y capacidades de acuerdo con el bien social, característico de la Economía Social, proporcionará la perspectiva ontológica de la teoría de los stakeholders con una base fuerte, alejándola de la perspectiva instrumental. También se impregnan con una preocupación especial por el polo social, con frecuencia relegados en favor de otras partes interesadas. El enraizamiento de la Economía Social dentro de la teoría de los stakeholders hace por lo menos tres importantes contribuciones a la primera. En primer lugar, cuestiona la teoría de los derechos de propiedad, en segundo lugar, da una base sistemática para el concepto de "familias", y en tercer lugar da una salida positiva entre la permeabilidad social y la economía capitalista, que permite avanzar en la socialización del capitalismo.

PALABRAS CLAVE: Economía Social, teoría de los stakeholders ontológica, ética en los negocios, modelo integrador, participación, gobernabilidad.

L'économie sociale et la théorie des parties prenantes, une approche intégrative pour la socialisation du capitalisme

RESUME : Dans cet article, nous entreprenons de résoudre la fondation théorique de l'économie sociale et sa perméabilité à l'économie capitaliste en intégrant le paradigme de l'économie sociale à la théorie des parties prenantes, ce qui procure ainsi un avantage réciproque. L'équilibrage des ressources et des capacités conformément au bien public, caractéristique de l'économie sociale, apportera une base plus solide à la perspective ontologique de la théorie des parties prenantes, ce qui l'éloigne de la perspective instrumentale. Elle sera également accompagnée d'une préoccupation particulière pour le pôle social, fréquemment reléguée en faveur d'autres parties prenantes. Ancrer l'économie sociale dans la théorie des parties prenantes apporte au moins trois contributions significatives à cette dernière. Tout d'abord, la remise en question de la théorie des droits de propriété, ensuite, la possibilité de l'apport d'une fondation systématique au concept de « familles » et, enfin, souligner la perméabilité positive entre l'économie sociale et l'économie capitaliste. Cela permet une progression dans la socialisation du capitalisme.

MOTS CLÉ : Économie sociale, théorie des parties prenantes ontologique, éthique commerciale, modèle intégratif de parties prenantes sociales, participation, gouvernance.

1.- Introduction: the Social Economy, a developing reality[1]

The European Social Economy constitutes a reality of great significance, grouping together more than 11 million paid jobs, making up 6% of the occupied population in the European Union (Chaves & Monzón, 2005). In 1997, associations already represented more than 4% of GDP and 50% of the EU's citizens; and, in 2005, the number of cooperatives stood at 240,000, providing 3.7 million workers with direct employment and bringing together 143 million members; mutualities alone account for 23.7% of the market. In the EU-15 in the year 2000, there were 75,000 foundations (Monzón & Chaves, 2008).

Growth has been especially relevant in some countries. In Spain, for instance, during the period of 1990-2000, the Social Economy increased its employment rate by 57.95%, whilst that figure for the whole economy lay at only 15.06%. The difference was even greater in Italy, with a 65% rise against 8% for the economy taken as a whole (Chaves & Monzón, 2005).

These statistics give us an idea both of the relevance of the Social Economy in Europe, and of how fragmented it is to comprehend. In spite of the efforts made to date, there is still no unequivocal conceptualisation accepted by all interlocutors (Bouchard, 2009). Various definitions coexist: social economy, solidarity-based economy, social enterprise, cooperatives, non-profit or third sector. As witnessed in several works (Bouchard et al., 2001; Chaves & Monzón, 2005), various interlocutors of the Social Economy in the different European countries also employ a diversity of conceptualisations. This problem is sharper if we shift from Europe to the United States, where the non-profit concept displaces that of the Social Economy (Monzón, 2006). Attempts to develop a broader conceptualisation such as that of the Third Sector (Levitt, 1973; Defourny & Monzón, 1992) have not sorted the problem out, since the specificities of each type of entity (families) make them hard to group properly, as the disparity of the existing data register shows. The Third Sector proves to be a "catchall" which is defined through the circumstance of not being included in the public or in the capitalist sector. The "ad hoc" acceptance under the Social Economy umbrella of new realities that make a shaky fit with the above conceptualisation, as has been the case of Work Integration Social Enterprises in Spain (Retolaza & San-Jose, 2011), only amplifies this impression of a "catchall" and a loss of identity. Meanwhile, differentiating the Social Economy as opposed to the Capitalist Economy leads to a radical differentiation, in theory at least, between the two, impeding or hindering the possibility of establishing a transition from the Capitalist Economy towards the Social Economy, and losing a great deal of the transforming potential that the Social Economy might possess.

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In this paper it is considered that the Stakeholder Theory could help to ground the Social Economy, and conceptually integrate the several families it is composed of. Furthermore, the fact that it is a Theory shared with the Capitalist Economy would enable the generation of a fuzzy sphere of transition between both conceptions of the Economy, assisting the passage of Capitalist Economy enterprises towards the area of the Social Economy.

In spite of the Social Economy's wide track record, whose beginnings go back to the late 18th and early 19th century, and its relative importance for the production of GDP, of employment and of social welfare, in many spheres there continues to be a total unawareness of what it is. A good example is provided by a recent book by the celebrated marketing "guru", Philip Kotler, in which he states that *Social Economy is a term coined by Muhammad Yunus to describe a company that is making money while impacting the society in which it operates* (Kotler, Kartajaya & Setiawan, 2010), and as a reference he quotes an opinion article from 2005, taken from the Grameen Bank web site. We might find this case anecdotal, but it certainly reflects the degree to which the Social Economy encounters difficulties in transmitting a differentiated unitary concept of economics.

There have been many attempts to identify the Social Economy[2]. The most important descriptive proposal was the Charter of Principles of Social Economy promoted by the Permanent European Conference on Cooperatives, Mutualities, Associations and Foundations (CEP-CMAF, 2002), which establishes the following: 1) The primacy of the individual and the social objective over capital; 2) Voluntary and open membership; 3) Democratic control by the membership (except for foundations, as they have no members); 4) The combination of the interests of members/users and/or the general interest; 5) The defence and application of the principle of solidarity and responsibility; 6) Autonomous management and independence from public authorities; 7) The essential surplus is used to carry out sustainable development objectives, services of interest to members or of general interest. The most detailed description, meanwhile, is to be found in the report promoted by the Economic European Social Committee (Chaves & Monzón, 2005: 20) which adopted the following definition:

> "The set of private, formally-organised enterprises, with autonomy of decision and freedom of membership, created to meet their members' needs through the market by producing goods and providing services, insurance and finance, where decision-making and any distribution of profits or surpluses among the members are not directly linked to the capital or fees contributed by each member, each of whom has one vote. The Social Economy also includes private, formally-organised organisations with autonomy of decision and freedom of membership that produce non-market services for households and whose surpluses, if any, cannot be appropriated by the economic agents that create, control or finance them .."

2.- For a more exhaustive analysis Chaves & Monzón (2005), Monzón & Chaves (2008) and Bouchard (2009) may be consulted.

Both definitions of the Social Economy, the descriptive, consisting of a set of criteria that entities must meet, and the defining version, present problems of inconsistency in two fundamental areas linked to the very concept of Social Economy: 1) that of democratic participation, given that foundations, non-market entities and, in Spain at least, work integration enterprises are excluded; 2) and of social benefit, as the only limit is that of not prioritising returns on capital.

Perhaps the solution of this problem is the disjunction already employed in the definition when distinguishing between market or non-market entities. The market or business subsector of the Social Economy would fundamentally be made up of cooperatives and mutualities. Also Social Economy would be made up of business groups controlled by the latter or by other Social Economy bodies, social enterprises. Other similar enterprises would also be included, such as Spanish employee-owned companies and certain non-profit making institutions serving Social Economy businesses. The non-market subsector, meanwhile, would principally be constituted by associations and foundations, although entities can also be found under other legal forms. Its principal characteristic consists in the supply of its products or services for free or at economically accessible prices. Along the same lines we can come across bodies involving democratic participation with no clear social objectives, except the creation of jobs and wealth for members; along with other non-participative entities in which social utility is, however, an evident component. Both types of organisation, so long as they do not prioritise capital returns, would fall within the umbrella of the Social Economy.

In essence this is the line of argument proposed by Gui (1991) and later incorporated by Monzón (2006), differentiating between the beneficiary category and the dominant category. Independently of the requirement that neither of the categories be constituted by capitalist investors (Barea, 1990), or that only the beneficiaries should not be capitalist investors, the Social Economy is once more being characterised in terms of its opposition to the Capitalist Economy. Nevertheless, this identification produced by exclusion, and which consists of defining a Social Economy organisation as one that is neither public nor capitalist, presents two fundamental problems. The first is that it is scarcely satisfactory as an identifying element. In this connection we have, for example, Korten's definition (1995: 45): "Social economies are by nature local, non-waged, non-monetized, and non-market. They are energized more by love than by money". The second problem is that identification by exclusion presupposes the principle of the excluded third; assuming the existence of a clear dividing line between the Capitalist Economy and the Social Economy, which in our understanding is not the case. We are confronting a reality that must be treated as a system of fuzzy sets (Zadeh, 1965; Kaufmann & Gil Aluja, 1986). In their centrality, both the capitalist enterprise and social entities can be clearly differentiated, but there is a vague boundary between both sets: where would we place a capital enterprise with equal distribution between the capitalists who are, moreover, the only workers in the business; and a co-operative whose only purpose is to increase the returns of its worker-members; or a sectarian association that is clearly ideology-driven and discriminatory in the processes adopted to hire workers?

Our view is that the differentiation between the Social and the Capitalist Economy is a broad fuzzy zone, which connects both realities. And, more importantly, makes it possible for porosity to occur between them. Social Economy organisations can transform to the Capitalist Economy using for example the Organisational Isomorphism (Bager, 1984). On the contrary, a mechanism that slides, from Capitalist Economy to the Social Economy would be found in Corporate Social Responsibility (Carroll, 1999; Kotler & Lee, 2005; Retolaza, Ruiz & San-Jose, 2009) or in the Citizen Enterprise (Neron & Norman, 2008) in those the capitalist company incorporates social functions.

Ambivalence in the grounding of the Social Economy has caused other terminologically related concepts to appear. They stress some of the factors that prove to be ambiguous, as can be seen in the case of the Alternative Economy (Archimbaud, 1995), the Popular Economy (Coraggio, 1995), Participation Enterprises (Jenantet, 2000; Perez, 2002), or Solidarity-based Economy, with some differences in interpretation. These differences can be seen in the cases of France (Eme & Laville, 1999), South America (Boulianne, Fraisse & Ortiz, 2003) or Spain (Retolaza, Mugarra & Enciso, 2005). Enjolras (2009), meanwhile, identifies four paradigms underlying the Social Economy: 1) Market and Government failures, 2) Social Economy, 3) Solidarity Economy, and 4) Civil Society. And although he unifies them through three functions that he considers to be common to them all, those of productivity, democracy and solidarity, respectively, the fact is that they display diverse perspectives that are frequently hard to integrate.

The brief analysis we have carried out is not meant to be a criticism of the important efforts undertaken to make the figures for Social Economy visible; but criteria for classifying and ascribing accounts are unlikely to provide the Social Economy with a solid grounding. It is legitimate and of interest to add new families as civil society articulates new responses to existing socio-economic problems, but it may also involve a distortion of some key identifying elements of the Social Economy, as was the case of Work Integration Social Enterprises in Spain in relation with the criterion for participation.

Having set out the overriding problems associated with the identitarian grounding of the Social Economy, we proceed to expound the Stakeholder Theory, followed by the development of its integration into the Social Economy, since their interconnection and interrelation imply a mutual enrichment, in terms of theoretical underpinning at least.

2.- The stakeholder theory: a theory in convergence with the social economy

In origin the Stakeholder Theory goes back to the Stanford Research Institute in 1963, and has received contributions by some economists of relevance including Ansoff (1965) and Ackoff (1970; 1974), while it has even seen parallel developments such as Martinet's contribution (1984) in France. However, the systematic approach as we know it today dates back to Freeman's work of 1984, where he posited that organisations are made up of stakeholders, who would be defined as "any group or individual who can affect, or is affected by the achievement of the firm`s objectives" (Freeman, 1984: 25). Freeman considers that the interests of these groups in the organisation are legitimate and that management should try to seek equilibrium in satisfying all the stakeholders, amongst whom would be included the shareholders. This approach is counterposed to capitalist logic, where the only interest group with its own legitimate rights is that of the shareholders (Friedman, 1962; 1970; Henderson, 2001), but it shares the same universe of discourse as theories proceeding from the field of business economics from the capitalist perspective, which will allow this emerging theory to interrelate with other already established theories such as those dealing with transaction costs, contract and agency. Nonetheless, the Stakeholder Theory, following the model of legitimate logics put forward by the Eme (1997), represents a logical alternative model to the capitalist model, although it does not stand in opposition to it.

The logic of capitalism differs both from the Social Economy and from the Stakeholder Theory, but not for the same reasons. In the first case, capitalist rationality concentrates on the satisfaction of individual interests, basing itself on self-interest as the main motivating force and considering that greed articulated via game rules proves to be the best mechanism for collective prosperity. In opposition to this the Social Economy puts forward an alternative logic, focussing on motivation for the common good and on collective capacity to give shape to the economy. Both logics are strongly opposed to one another in various fundamental principles that we show in the following table (Table 1).

Table 1. Capitalist vs. Social Economy: parameters

Parameters	CAPITALIST RATIONALITY	SOCIAL ECONOMY RATIONALITY
Motivation	Self-interest	Common Good
Efficiency	Individualism	Collective Actions
Value	Individual Freedom	Collective Rights

SOURCE: Own work.

In reality they reflect two dichotomous perspectives upon human nature and society. Stakeholder logic, however, while different to capitalist logic, is not radically opposed to it, insomuch as shareholders are also a group of stakeholders. This overlap of logics may possibly have led to the wide acceptance of the Stakeholder Theory, both in the academic field and in that of the big capitalist corporations[3].

Stakeholder logic, then, is not only in opposition to that of the Social Economy, but rather they both to a great extent overlap, inasmuch as the practical entirety of the category of beneficiaries can be identified as stakeholders. While it is true that both logics are not comparable, since the company-centred stakeholder focus is much more restrictive than the Social Economy approach (Bonnafous-Boucher & Porcher, 2010), the convergence of both perspectives opens a wide range of possible synergies that we intend to explore. In this regard, the Stakeholder Theory can generate a rich line of work, in that it makes it possible to integrate and differentiate capitalist logic from that of the Social Economy within a new logic that is of particular interest for undertaking an analysis of the vague zones between the two models.

3.- The ontological stakeholder theory: a new paradigm

But does the Stakeholder Theory really represent a new logical order, or is it just a management model? Regardless of the deliberate ambiguity with which Freeman approaches or rather ducks this problem (Freeman, 1984; Freeman et al., 2008; 2010), the fact is that a line of research did exist (Donaldson & Preston, 1995) that considered that the Stakeholder Theory gave rise to a normative interpretation (Freeman & Philips, 2001) consistent with a positive instrumental interpretation anchored in the logic of the Theory of Property Rights. It was Goodpaster (1991) who possibly posed the question best when he introduced the differentiation between the strategic perspective and the multi-fiduciary perspective, considering that the first interpretation would be merely instrumental or operational and very close to the actual concept of CSR championed by Friedman (1962). This first perspective does not imply a change in the logic of the system; however, in the second, multi-fiduciary perspective, the relation of agency (Jensen & Meckling, 1976) established between the shareholder, understood as the principal, and the agent, is extended to other stakeholders who will also be deemed to be principals in relation with the responsibility that the managers have with them. Still using the same theory and lan-

3.- Today a high percentage of large enterprises have, at least theoretically, incorporated the Stakeholder Theory into their governance. In a recent research by Agle & Agle (2007) upon a sample of 100 firms taken from the Fortune 500 list. It was discovered that only 10 firms defended a "pure shareholder" emphasis; 22 stood for a shareholder focus that was "legally and ethically delimited"; 2 of them held as their objective the solving of "social problems whilst obtaining fair profit"; and another 64 embraced an approach of "maximising the welfare of all the stakeholders".

guage as capitalist logic does, this approach represents a transgression of one of its main principles, exclusive rights based on the ownership of capital (Jensen, 2002), which is the very principle that the Social Economy rejects. From this perspective the Stakeholder Theory emerges as a “central paradigm” (Jones 1995; Clarke, 1998) capable of integrating today’s main business theories: transaction cost (Coase, 1937; 1960; Williamson, 1963), agency (Jensen & Meckling, 1976) and contract theory (Alchian & Demsetz, 1972), connecting capitalism, since it does not deny the relative rights of shareholders, with a social vision of the company, understood as a commitment to stakeholder interests.

Despite this continuity in theoretical, semantic and logical underpinning, the development of the multi-fiduciary perspective posits a new company paradigm. This paradigm as Goodpaster (1991), Boatright (2002) and Jensen (2008) critically observe, stakeholder rights can only be fiduciary in the strict sense if we extend fiduciary rights, until now exclusive to shareholders –within the capitalist perspective-, to other stakeholders, which supposes a reformulation of the concept of company and, therefore, a new paradigm for understanding it and its relations at an internal level and with society. In this regard, the multi-fiduciary perspective demands a perspective on the very essence of the company, which we have termed Ontological Stakeholder Theory. It is a perspective that is, to a great degree, shared by the Social Economy.

Within the capitalist perspective it is assumed that the exclusive right of shareholders to participate, and, in consequence, the exclusive fiduciary responsibility of agents toward them, is founded on two fundamental principles. On one hand, the capital is the only one that contributes value to the company. Or the capital is, at least, what provides the principal value, as the remaining resources can be acquired in the market through capital outlay. On the other hand, the shareholders are the only ones to take on the residual risk (Coase, 1937; 1960; Boatright, 2007), since the rights of the other participants in the company are assured by virtue of contracts recognised between both parties in line with Contractual Theory. This may possibly reflect the reality of the 19th century, but today the two suppositions prove to be fallacious.

In first place, capital has moved on from being the resource par excellence that enables acquisition of all the other resources, to become a resource in parity with another series of resources which the company may have at its disposal, as argued in the Resource-based View (Wernerfelt, 1984) and in current theories referring to the value of intangibles in companies (Alle, 2008; Lev, 2001; Wallman & Blair, 2000). So then, as a first conclusion we may note that capital cannot be considered to be the only resource that contributes value to a company.

Secondly, the view is held that capital, or, more specifically, the capitalist is the only party to take on the residual risk (or profit), but this does not appear to be true. On one hand, because in order to give legitimacy to contractual theory as the only source of the participating stakeholders’ rights, a total symmetry of information and power would have to exist prior to the signing of the contract. On the other hand, it is because the present crisis has clearly demonstrated that the risks assumed by shareholders are unquestionably shared by other stakeholders, either directly or indirectly, in terms of, for instance, layoffs, non-payments, late payments, and the externalisation of costs to the government and society. The second conclusion, therefore, concerns the fallacy that residual risk is taken on only by capital; to which must be added the prior asymmetry of information and power, which in itself would challenge the admissibility of the contract.

Having reached this point, where we now take as not valid the above assumptions regarding the fundamental contribution of value and the shareholder's exclusive adoption of the residual risk, we must ask ourselves why shareholders are the only parties with a right to the appropriation of residual profit and control of the organisation.

The Ontological Stakeholder Theory (Retolaza & San-Jose, 2012) considers the company to be the result of the contributions of a diverse set of participating stakeholders, in which many of them take on residual risks. Consequently, the whole set of stakeholders, and not just one of them, the shareholders, have a right to appropriate the profits; and, therefore, to participate in the running of the company.

This new perspective, proposed by the Ontological Stakeholder Theory with regard to the 21st century company, ought to lead to a new concept of business ownership, where ownership is not exclusively linked to the contribution of capital, but to the provision of value. In Coasean terms (Coase, 1960) this transformation would be highly efficient, in that it would permit the internalisation of externalities of high value for the company.

It is true that this Stakeholder Theory focus, centred on the generation of value and the assumption of risks, does not correspond exactly with the logic of the Social Economy. But in our view it has a set of aspects in common that allow them to be interrelated and even integrated. In this connection, the Ontological Stakeholder Theory can help, on the one hand, to analyse and clarify the different approaches and families in the Social Economy, producing a logical referential framework that is common to them all; on the other, it will enable a connection between the Social and the Capitalist Economy, which could facilitate a process of socialisation of the latter.

4.- Towards a shared logical framework: the integrative social stakeholder model (ISSM)

How can Stakeholder Theory help the Social Economy? What can the Social Economy contribute to the Stakeholder Theory? In this section we will try to explore a possible model for integrating and identifying synergies generated.

To develop the model our point of departure consists of two dimensions that are substantial and shared both by the Social Economy and by the Stakeholder Theory:

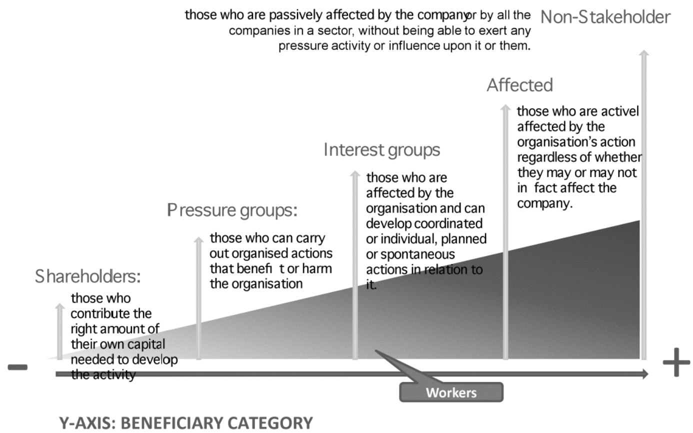
1) the axis of beneficiaries, to use Gui's terminology (1991), or of stakeholders that the organisation attempts to satisfy, in the terminology of Freeman (1984).
2) the axis of participation, understood as the right of the stakeholders to participate in taking the organisation's decisions. This participation would be broadly associated with the dominant category concept (Gui, 1991), and with fiduciary rights (Goodpaster, 1991), and is backed by a wide tradition in the Social Economy (Jenantet, 2000; Perez, 2002).

From these two dimensions, which appear in a good number of works on the subject (Monzón, 2006; Bouchard, 2009; Enjoras, 2009), it would be possible to place in a matrix the whole set of activities, both from the Social Economy and from the Capitalist Economy.

In relation with the y-axis, the beneficiary category, we must rule out the simplistic interpretation according to which the organisation is more social in the degree to which a greater number of categories of stakeholders participate; what is important is not the number, but the quality, of the beneficiaries. The Stakeholder Theory permits diverse interpretations of the stakeholders' interests that must be satisfied, which range from the most instrumental to the most social or altruistic pole[4], depending on what is taken to be an interest group. Thus, in a restricted version, only pressure groups that invest and share risk in the company and the groups of affected (see Figure 1) would be understood to constitute interest groups. At the very limits of the Stakeholder Theory one could talk of the non-stakeholders, understood as those who are passively affected by the company or by all the companies in a sector, without being able to exert any pressure activity or influence upon it or them.

4.- We understand altruism in a sense similar to that of social commitment (Neron & Norman, 2008), at a remove from the classification developed by Matten & Crane (2005), which situates them as two antagonistic perspectives. In our view, they integrate the dimensions of beneficiary and participant within the concept, unlike the approach we adopt, considering only the first dimension.

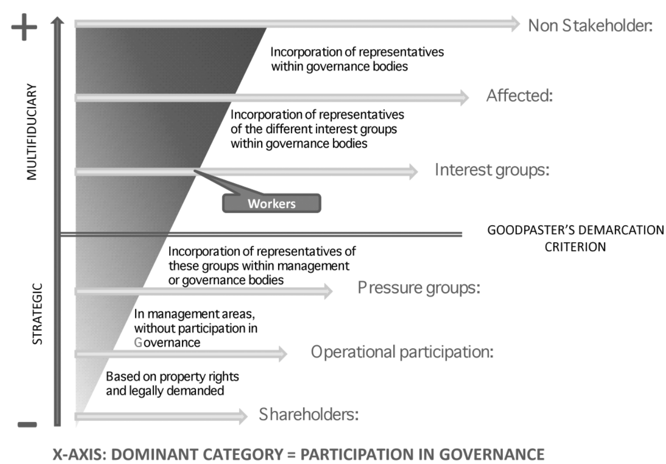
Figure 1. Y-axis of the matrix of the integrative social stakeholder model



SOURCE: Own work.

The x-axis (see Figure 2), meanwhile, would reflect participation, going from less to more. Following Goodpaster's interpretation (1991), we would understand a qualitative leap to have been taken when a move is made from operational participation, of an instrumental nature, focussed on improving company results, to participation resulting from a recognition of the multi-fiduciary right of the stakeholders.

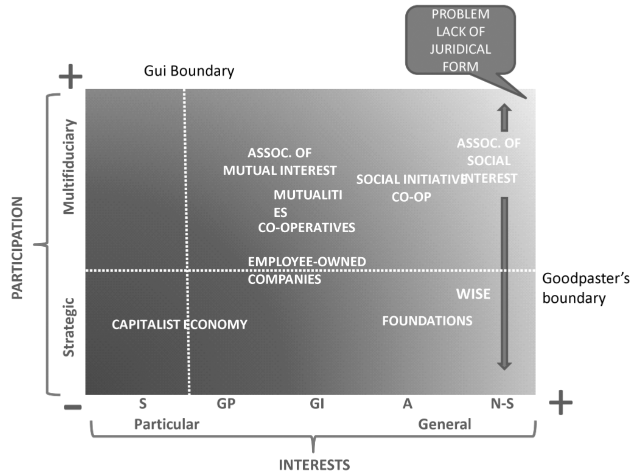
Figure 2. X-axis of the matrix of the integrative social stakeholder model



SOURCE: Own work.

The interrelation of both dimensions gives as a result a classification matrix (see Figure 3) capable of integrating the Capitalist and the Social Economy from the perspective of the Stakeholder Theory.

Figure 3. Matrix of the integrative social stakeholder model



SOURCE: Own work.

Regardless of the fact that the placing of families is only approximate, as the same legal form, in practice, allows for degrees of commitment to beneficiaries and forms of participation that are quite diverse, the model has the virtue of integrating the Social Economy approach with the Stakeholder Theory, thereby facilitating a transit connection between the capitalist perspective and that of the Social Economy. In consequence it lets us identify the dimensions within which both capitalist organisations and Social Economy organisations ought to progress so as to advance within a process of socialisation. In this sense it is important to point out that the further we press forward in both dimensions, the greater is the participation of civil society in the business sphere.

In its practical development the coherence of the model proposed seems to demand the Principle of Symmetry, that is, for there to be a correlation between the beneficiary and the dominant categories. Or, what amounts to the same thing; the stakeholders benefitted also be participating stakeholders. This principle, which is evident in the area of associated work co-operatives, when the fundamental beneficiary is the worker member, is not necessarily present when the category of beneficiaries is widened, unless they are granted participation in the decision-making processes. This break with the principle of symmetry would lead us to a dichotomy between philanthropy and social commitment (Neron & Norman, 2008), where philanthropy, understood as an attempt to respond to the interests of beneficiaries without their participation, would occupy a minimalist position compared with social commitment (Matten & Crane, 2005).

It seems appropriate to point out that this model reveals the limits presented by the different legal forms in order to proceed along the path of participation symmetry. It is clear that in capital companies, which must also include employee-owned companies, legal rights of participation are compulsorily limited to capital contributors, in proportion to the capital provided; this means that, unless included in the management board as independent advisers by fiduciary delegation, there is no legal mechanism for recognising the rights of other stakeholders in the interests of the company, apart from contractual theory, to which we have already referred. This limitation, understandable within the commercial economy, also affects the juridical forms of the Social Economy, as is the case of associated work co-operatives, where the possible incorporation of stakeholder interests within governance is very limited in relation to a priority group of stakeholders, the workers. Association, in principle a non-business formula, would be the only legal form that allows the incorporation of the stakeholders in their entirety, dynamically, not only as beneficiaries but also as participants; however, this is not contemplated in commercial law. These limitations mean that, in practice, it is impossible to set up a company with broad dynamic participation from stakeholders, without previously linking the latter to the possession of capital. Regarding this problem we feel that it might be of interest to design a new juridical form, where rights of participation (governance) are not associated with the contribution of capital, nor limited in terms of contributing work, and could be discretionally extended to the whole set of stakeholders. Similarly, it would also be interesting if there did not have to be an obligatory relation between the distribution of results and the contribution of capital or work. Two formulas exist at the moment that might serve as a base for this proposal, the first being commercial recognition of the Associations, while the second would be to broaden Strategic Interest Groups, transforming them via a legal business formula of the highest order.

5.- Conclusions and main research lines

Although the Social Economy and the Stakeholder Theory are two different perspectives where the company and economic activity are concerned, the fact is that far from being opposed they can be complementary to one another. The Stakeholder Theory can provide the Social Economy with systematisation in its underpinning and with a discourse that enables interrelation with capitalist rationality. This interrelation may propitiate a process of socialisation of capitalism, through opening up and broadening common spaces in the fuzzy zone of interaction. The development of approaches such as Corporate Social Responsibility or Citizen Enterprises is moving in this direction. And the principle of symmetry of participation can help to combat Organisational Isomorphism, inasmuch as it pressures the march of the Social Economy towards the pole opposed to the logic of fiduciary responsibility before a single stakeholder, independently of whether this be a shareholder or a worker.

The main contribution of this work is that it demonstrates that the Social Economy can contribute a new dynamism to the Stakeholder Theory, since through capitalist logic there only seems to be room for an instrumental interpretation of the Stakeholder Theory, and an ethical interpretation. This means that, in the first of the cases, the Stakeholder Theory is reduced to a purely semantic construct, or, in the best of cases, to management; and that, in the second instance, it is relegated to peripheral areas of the company, as tends to be the case with CSR. Nevertheless, its convergence with the Social Economy may give force to the ontological perspective, transforming the Stakeholder Theory into a new paradigm for the new 21st century company.

Likewise, the Social Economy can find in the Stakeholder Theory a new paradigm, not only of underpinning, but of traction of the Capitalist Economy towards the social pole. The Stakeholder Theory may, in turn, encounter a potential development through the instrumental and even normative perspective. The convergence of both approaches is not only possible, but genuinely desirable.

Apart from going into greater depth where insufficiently developed theoretical aspects are concerned, future research lines should be able to identify factors and processes that make it possible to advance towards the social pole, increasing the scope of stakeholder beneficiaries and, symmetrically, promoting their participation in governance. In this regard the study of mechanisms and processes for the integration of the different stakeholders in governance stands as an important challenge for the future.

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