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Nonprofit organizations-business co-creation as a consequence of relational norms: Can improve it with a business-like approach?

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ABSTRACT: Co-creation has emerged as an outstanding issue in today's society. Mainly, research efforts have been conducted in business literature (particularly, following the service-dominant logic approach). However, there is a lack of theoretical and empirical studies that analyze value co-creation from the non-profit's point of view; and, in particular, the strategy of value co-creation in collaborative relationships between non-profit organizations and companies is an under-researched topic. From the theory of psychological contracts, relational norms are considered a mechanism that promotes co-creation processes. Furthermore, the non-profit organizations have been increasingly becoming more business-like (through market orientation, venture philanthropy, corporate governance structure, entrepreneurial behavior, and professionalization) to improve the impact achieved with the development of their activities. Combining a thorough literature revision and a quantitative-based research with 205 nonprofits, The study attempts to identify to what extent the establishment of relational norms between NPOs and companies in their co-creation relationships is really conditioned by the business-like factors of the NPOs. Several implications are derived for non-profit managers, which will help them implement effective management strategies in their relationships with companies.

KEYWORDS: Nonprofit organizations-business co-creation, relational norms, business-like approach, nonprofit professionalization.

ECONLIT DESCRIPTORS: L31, M14, O35.

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RESUMEN: La co-creación ha surgido como un tema destacado en la sociedad actual. Principalmente, los esfuerzos de investigación se han llevado a cabo en la literatura empresarial (en particular, siguiendo el enfoque de la lógica dominante del servicio). Sin embargo, faltan estudios teóricos y empíricos que analicen la co-creación de valor desde el punto de vista de las organizaciones sin ánimo de lucro; y, en particular, la estrategia de co-creación de valor en las relaciones de colaboración entre organizaciones sin ánimo de lucro y empresas es un tema poco investigado. Desde la teoría de los contratos psicológicos, las normas relacionales se consideran un mecanismo que promueve los procesos de co-creación. Además, las organizaciones no lucrativas han ido adquiriendo cada vez más factores de tipo empresarial (a través de la orientación al mercado, la filantropía de riesgo, la estructura de gobierno corporativo, el comportamiento emprendedor y la profesionalización) para mejorar el impacto logrado con el desarrollo de sus actividades. Combinando una revisión exhaustiva de la literatura y una investigación de base cuantitativa con 205 organizaciones sin ánimo de lucro, el estudio trata de identificar hasta qué punto el establecimiento de normas relacionales entre las ONL y las empresas en sus relaciones de co-creación está realmente condicionado por el carácter empresarial de las ONL. Se derivan varias implicaciones para los gestores de organizaciones sin ánimo de lucro, que les ayudarán a aplicar estrategias de gestión eficaces en sus relaciones con las empresas.

PALABRAS CLAVE: Co-creación organizaciones no lucrativas-empresa, normas relacionales, enfoque empresarial, profesionalización en las organizaciones no lucrativas.

Resumen amplio

La co-creación organizaciones no lucrativas-empresa como consecuencia de las normas relacionales: ¿se puede mejorar con un enfoque empresarial?

La co-creación de valor es un tema de actualidad que ha sido predominantemente investigado desde el ámbito empresarial y, principalmente, desde la perspectiva de la lógica dominante del servicio. En concreto, las relaciones de colaboración en las que se aplica la estrategia de co-creación han sido puestas en práctica principalmente por las empresas con sus clientes o empleados, además que, también, desde la perspectiva empírica se han centrado en estos *stakeholders* con los que las empresas co-crean. Sin embargo, dicha estrategia de co-creación ha sido mínimamente investigada desde el punto de vista no lucrativo. Por otro lado, las normas relacionales analizadas desde la teoría de los contratos psicológicos, como la integridad con la que actúa cada una de las partes de la relación, la flexibilidad promovida por las entidades para adaptarse a las necesidades de la otra parte, la confianza mutua o el intercambio efectivo de información, pueden fomentar resultados positivos en la actividad co-creadora. Además, si se analiza la actividad de las organizaciones no lucrativas en la actualidad, se puede observar cómo están adoptando de forma creciente factores propios del ámbito empresarial (por ejemplo, la orientación al mercado, la filantropía empresarial o de riesgo, la adopción de estructuras de gobierno corporativas, el comportamiento emprendedor y la profesionalización). Ahora bien, ¿hasta qué punto el establecimiento de normas relacionales entre las organizaciones no lucrativas y las empresas en sus relaciones de co-creación de valor está realmente condicionado por el carácter empresarial adoptado por las organizaciones sin ánimo de lucro? Dicho objetivo se ha pretendido analizar en este trabajo. Para ello, se ha realizado una revisión exhaustiva de la literatura, además de un estudio empírico con 205 organizaciones sin ánimo de lucro mediante la técnica estadística de Sistema de Ecuaciones Estructurales (SEM).

En primer lugar, resulta importante destacar la escala de co-creación de valor organizaciones no lucrativas-empresa desarrollada y sus cuatro dimensiones clave: (1) participación, (2) reciprocidad, (3) aprendizaje y (4) compromiso. Así, dicha escala de co-creación organizaciones no lucrativas-empresa está positiva y significativamente influenciada por las normas relacionales y sus 4 dimensiones antes mencionadas (integridad, flexibilidad, confianza y compromiso). Por lo tanto, las normas relacionales influyen positivamente en las relaciones de colaboración, en las que se aplica la estrategia de co-creación (con la participación de la empresa en todo el proceso de colaboración; la reciprocidad, es decir, que cada entidad da y aporta en la misma proporción que la otra parte de la relación; el aprendizaje de la empresa para que a través del conocimiento de las prácticas de la entidad no lucrativa con la que colabora pueda

cambiar sus sistemas de gestión; y el compromiso para fomentar una vinculación a largo plazo entre las partes).

Y es que, además, las normas relacionales están directa y positivamente influenciadas por tres de los cinco factores clave del enfoque empresarial que las organizaciones sin ánimo de lucro pueden adoptar; en concreto, la orientación al mercado, la adopción de estructuras de gobierno corporativas y la filantropía empresarial. Aquí resulta importante destacar la influencia indirecta del comportamiento emprendedor como factor de enfoque empresarial que estas entidades pueden llevar a cabo, sobre las normas relacionales.

Por otro lado, la profesionalización de la entidades sin ánimo de lucro se analiza como un moderador, evidenciando, en este caso, la importancia de la implementación de impulsores de dicha profesionalización por parte de estas entidades, independientemente de si están siendo desarrollados por recursos humanos más o menos profesionalizados (por lo tanto, incluyendo, así, al personal voluntario).

Ahora bien, varias limitaciones se pueden observar en este trabajo, ya que la investigación se ha centrado en uno de los socios de la relación, pudiendo existir posibles diferencias entre las percepciones de las organizaciones no lucrativas y las empresas, por lo que sería importante tener en cuenta, para lograr mejores resultados de la estrategia de co-creación, la percepción de las empresas. Además, en el trabajo los datos se han recogido en el año 2018, de tal manera que, diferentes situaciones como la pandemia de la COVID-19 y sus consecuencias, no se han podido tener en cuenta para un análisis más actual. Otra limitación es que, aunque en este estudio no se han evaluado las divergencias entre los distintos grupos de organizaciones no lucrativas que co-crean con empresas, podrían desarrollarse en futuras investigaciones, analizando la influencia de moderadores que pudieran afectar a la intensidad de los efectos (por ejemplo, ámbito o tamaño de las entidades sin ánimo de lucro...), lo que permitiría conocer en mayor profundidad aquellos factores que influyan positivamente en la adopción de procesos de co-creación. Además, sería interesante comparar las asociaciones sin ánimo de lucro-empresa con las asociaciones sin ánimo de lucro-gobierno o sin ánimo de lucro-sin ánimo de lucro que desarrollan un proceso de co-creación, para conocer mejor sus propias características, así como las principales diferencias entre los tres tipos de alianzas intersectoriales. Por otro lado, también se podría evaluar cómo se relacionan las organizaciones no lucrativas de diferentes sectores, tamaños... con las empresas, para saber con mayor precisión el comportamiento co-creador en las alianzas intersectoriales y tener un mayor conocimiento de las mismas.

Por otra parte, es importante destacar el valor original de este trabajo, al haber analizado la influencia de las normas relacionales en la estrategia de co-creación que es adoptada en las relaciones de colaboración entre organizaciones sin ánimo de lucro y empresas privadas, además de poder observar cómo las entidades sin ánimo de lucro que trabajan desde un enfoque empresarial pueden mejorar las consecuencias que las normas relacionales tienen en la relación de co-creación. Y es que este estudio refleja la importancia que las personas que desde el sector tanto lucrativo como no lucrativo y que trabajan procesos de co-creación de valor deben darle a las normas relacionales. Por lo tanto, entre las prácticas que pueden establecer y

desarrollar los gerentes de las entidades no lucrativas se encuentran fomentar principios o dimensiones como la integridad, la flexibilidad, la confianza o el intercambio eficaz de información, así como promover un enfoque de tipo empresarial con factores organizativos internos que fomenten los principios mencionados y favorezcan una estrategia de co-creación efectiva mediante la participación, la reciprocidad, el aprendizaje y el compromiso.

1. Introduction

Co-creation has been substantially investigated in recent years (e.g. Bharti, Agrawal, & Sharma, 2015; Ranjan & Read, 2016; Vargo & Lusch, 2016), particularly under the umbrella of the service-dominant logic theory (Vargo & Lusch, 2016). 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 & Lusch, 2010: 177), meaning that co-creation process can be extended to a variety of potential partners, including nonprofit organizations (NPOs) (Ramaswamy, 2009).

However, and despite its growing relevance, business-NPO co-creation is an under-researched topic (Austin & Seitanidi, 2012) and it has rarely been considered from the NPO perspective (Al-Tabbaa, 2017). Literature shows that this type of co-creation partnerships is not a homogeneous reality, but that “collaboration between nonprofits and businesses can produce a wide range of value depending on how they are designed and managed” (Austin & Seitanidi, 2016: 427).

In particular, according to the theory of psychological contracts and its relational-transactional continuum (e.g. Macneil, 1980; Rousseau, 1989 and 2000), the existence of relational norms in partnerships, such as role integrity, flexibility, trust, and information sharing fosters the co-creation between the partners involved in the relationship (Paulin & Ferguson, 2010). In fact, relational mechanisms have been recognized as useful instruments to promote cooperation in various types of interaction, improving the performance of the relationship through the engagement generated, through participation in joint decision-making that resolves conflicts and problems, or through norms that guide exchanges reciprocally (Liu et al., 2009).

Furthermore, previous evidence suggests that companies prefer to fund NPOs that adopt business-like activities such as marketing orientation, venture philanthropy, corporate governance, entrepreneurial behaviour, and professionalization (Maier et al., 2016).

Under such a scenario, the main objective of the research is to analyze to what extent the establishment of relational norms between the NPOs and the companies in their co-creation relationships is really conditioned by the NPOs being business-like. Our basic assumption is that NPOs by becoming more business-like could show a more favorable predisposition to partnering and co-creating with businesses, if relational norms are more present in relationships between partners. Specifically, the study will consider a range of potential factors involved in non-profit managerialism and assess whether their presence in a nonprofit organization boosts the strategy of co-creation between nonprofits and businesses.

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 are detailed.

2. Literature Review and Hypothesis Development

According to Rousseau (1989) a psychological contract “is an individual’s belief in mutual obligations between that person and another party, such as an employer” (Rousseau, 2000: 2). Although most of the research on psychological contracts focuses on the obligations contracted in labor relations between employee and employer (Rousseau, 2000), other authors, such as Lusch & Brown (1996) approach psychological contracts from a marketing perspective. Likewise, according to Paulin, Ferguson, & Fallu (2011: 1) “over two decades of empirical research clearly shows that, in diverse business contexts, the strength of relational norms leads to enhanced performance of interfirm exchanges”, which shows the importance of the application of relational norms in interorganizational cooperation. In fact, exist “parallel and equally important roles of commitment-trust and relationship-specific investments as immediate precursors to and key drivers of exchange performance” (Palmatier, Dant, & Grewal, 2007: 172).

Macneil (1980) proposed typologies to describe the forms that psychological contracts can take, conceptualized in a relational-transactional continuum. This model illustrates that relationships between firms can move along a continuum from purely transactional to highly relational poles: (1) at the transactional pole, efficiency is emphasized in the relationship and money is valued as the sole measure of exchange, it is characterized by self-interest, tangible incentives, and the short term; (2) a highly relational exchange would be characterized by personal relationships, with deep and extensive communications, significant elements of non-economic personal satisfaction, and long-term incentives that depend on mutual trust.

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. From the relational perspective, in the context of co-creation, as a particular kind of ‘contract’ between the parties, and from the concept of stakeholders-psychological contracts (Brown et al., 2016), resources are provided to each other in the long term. That is, resources and capacities are developed and shared between partners who are highly involved in the relationship and with the continuity necessary to achieve the maximum potential of the collaboration, and achieve co-creation (Austin & Seitanidi, 2012). But, what specific resources and capacities contribute to the establishment of relational norms in the NPO-business co-creation processes under study?

2.1. NPO business-like organization as a driver of relational norms

Financial strains, combined with increased competition among a growing number of NPOs, are forcing them to compete for resources and to develop new capabilities in order to ensure the provision of services to an increasing number of potential beneficiaries and their long-term survival. These competitive pressures are fostering the proliferation of business-oriented ap-

proaches among NPOs. But professionalization and managerialism in nonprofits is a controversial issue, because “the difference between ‘amateurs’ and ‘professionals’ (...) raises issues that are at the heart of nonprofits’ identity and culture” (Hwang & Powell 2009: 289).

From the perspective of institutional theory (DiMaggio & Powell, 1991), and particular from the normative isomorphism viewpoint (which emphasizes the influence of professionalized standards, assuming that homogeneity in the behavior of organizations within the same field comes from the similar attitudes and approaches of professional groups), the increase in the number of professionals (who bring their own values and standards) could involve a change in the priorities and standards of the NPO, encouraging a stronger “managerial identity.” Based on this rationale, we expect that those NPOs that have adopted a managerial approach and are more business-like will probably be more prone to engage in co-create with businesses.

Maier et al. (2016) have focused on how NPOs are becoming business-like. From a systematic literature review, their analysis identifies several key concepts related to this issue: marketization, that refers to the NPOs’ maintenance of market-type relationships with stakeholders; business-like philanthropy (specifically, venture philanthropy), that applies venture capitalist methods to philanthropic funding; corporatization, that focuses on changes in the NPO governance structure; becoming more entrepreneurial, that focuses on entrepreneurial behaviors of NPOs; and human resources professionalization, which includes improved volunteers’ qualification levels, more paid staff, and more relevance of formal educational credentials in the NPO.

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 relational norms.

2.1.1. Market orientation

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 & Mort, 2012: 92).

Market orientation in NPO requires the adoption of a particular manner of conceiving the exchange relationship focused on satisfying the real needs of its beneficiaries and donors, as well as towards all environmental factors that may condition its relationships with those groups, in a higher degree than existing alternatives in agreement with the time frame described in the mission (Vázquez et al., 2002). The operationalization of this management philosophy and culture 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 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 1. The market orientation of an NPO is positively associated with the development of relational norms between the NPO and the company.

2.1.2. Venture philanthropy

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” (Hehenberger et al., 2014; p. 5). Venture philanthropy presents the following characteristics: (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 generate intense long-term relationships between the organizations that participate in the process, which could result in the NPOs promoting relational norms. Therefore:

- Hypothesis 2. The development of a venture philanthropy in the NPO is positively associated with the development of relational norms between the NPO and the company.

2.1.3. Corporate governance structures

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 & 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, 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.

Moreover, a key characteristic of a well-defined corporate structure is the existence of accountability or responsibility mechanisms. Accountability represents “the means through which individuals and organizations are held externally to account for their actions and as the means by which they take internal responsibility for continuously shaping and scrutinizing organizational mission, goals, and performance” (Ebrahim, 2003: 194). It involves the respon-

sibility to undertake certain action, and the responsibility to provide an account for that action. Accountable behaviors generate trust among relevant stakeholders, and thus help them develop long-term relationships based on relational norms. Consequently, we expect that:

- Hypothesis 3. The adoption of corporate governance structures in the NPO is positively associated with the development of relational norms between the NPO and the company.

2.1.4. Entrepreneurial behavior

“Behaving entrepreneurially has become increasingly important for many nonprofit organizations” (Lurtz & Kreutzer, 2017: 92). To the extent that social entrepreneurship involves developing innovative, proactive and risk-taking initiatives (Helm & Andersson, 2010), co-creation is gradually becoming a necessity for entrepreneurs, whether their profile is for-profit or nonprofit. In fact, according to Toledano, (2011: 17) “concretely, in the area of social entrepreneurship (...) entrepreneurs may work together to create a shared reality, and the social enterprises may be understood as the result of reciprocal co-creations that are always in processes of change”. 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” (Saravathy & Venkataraman, 2011: 118). So, 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 4. The NPO entrepreneurial behavior is positively associated with the development of relational norms between the NPO and the company.

On the other hand, “nonprofit will eventually begin to resemble for-profit as a direct result of market competition” (Davis et al., 2011: 11). In this sense, it can be assumed that NPOs with entrepreneurial behavior, which are innovation-oriented, proactive and risk-taking, adopt competencies specific to companies, such as market orientation, venture philanthropy and/or corporate governance structures. Therefore, we propose the following hypotheses:

- Hypothesis 4a. The NPO entrepreneurial behavior is positively associated with the development of market orientation in the NPO.
- Hypothesis 4b. The NPO entrepreneurial behavior is positively associated with the development of venture philanthropy in the NPO.
- Hypothesis 4c. The NPO entrepreneurial behavior is positively associated with the development of corporate governance structures in the NPO.

2.1.5. Professionalization in the NPO as a moderator

NPOs are increasingly professionalized (Word & Park, 2015). The professionalization of human resources, giving preponderance to paid employees over the alternative of volunteer personnel, is observed both in decision-making and organizational and administrative management of the entity, as well as in the provision of its services and activities (Hwang & Powell, 2009).

Furthermore, according to Frumkin (2002: 151) “commercialization may lead to profound cultural changes in the workforce of the nonprofit and voluntary sector; as a new generation of leaders enters these increasingly business-like organizations” (Suárez, 2010: 2). Therefore, the professionalization of human resources could positively stimulate the direct effect of the competencies of the NPO becoming more business-like on the relational norms existing between the NPO and the company in their relationships. Thus,

- Hypothesis 5. The positive associations between market orientation, corporate governance structures, venture philanthropy, and entrepreneurial behavior and the existence of relational norms between the NPO and the company, will be stronger if the NPO is professionalized in the management and provision of services.

2.2. Effect of relational norms on NPO-business co-creation

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: 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).

According to Bharti et al. (2015), co-production is configured from four critical dimensions. First, customer participation, or the degree to which the customer shares information, provides suggestions and participates in the decision-making process shared with the company during the co-creation process (Chan et al., 2010). Second, customer involvement, characterized by the participatory and dynamic linking of customers with the company, through the collaboration and learning of the customers, and with the adaptation of the company to the individual and dynamic needs of the same (Vargo & Lusch, 2004). Third, partnership and engagement, or the significant involvement of the company and its employees (physically, cognitively and emotionally) with customers (Kahn 1990). Finally, mutuality, namely the 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 (Jordan, 1986).

Therefore, it can be assumed that the 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). This co-creation process allows the necessary value to be generated for NPOs to successfully fulfil their defining missions (Austin & Seitanidi, 2012), since it is a relevant means for them to increase their resources, exposure and networks and acquire new skills and practices (Schiller & Almog-Bar, 2013).

On the other hand, empirical studies show “a significant positive association between the strength of relational norms and exchange performance (value co-creation)” (Paulin & Ferguson, 2010: 378). In this sense, we can expect that when the NPO-business partnership is governed by the existence of relational norms, 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: 585). The four dimensions underlying the concept of co-creation could be reinforced: role integrity serves to foster, mainly, engagement and long-term involvement; flexibility or adaptability is needed to develop a dynamic learning process in both partners; trust lead to reciprocity in the relationship; and information sharing is required in participation processes. So,

- Hypothesis 6. 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 co-creation with the company.

3. Methodology

3.1. Data collection and sample description

To test the conceptual model, we focus on Spanish NPOs. In Spain, NPOs serve a large number of social needs, which otherwise would be at risk of not being satisfied, and have a solid structure of employees and volunteers who work every day to respond to the demands of society (PwC, 2018: 8). In fact, to respond to these social demands, this sector has approximately 30,000 entities in which more than 2 million people work, including volunteers and employees, and which are financed by 10,500M euros. In particular, a highly institutionalized sector of foundations stands out compared to that of associations (Rey-García & Álvarez-González, 2011): On average, each foundation creates four times more jobs than an association, and almost quadruples its contribution to GDP (Sanzo et al., 2015). Likewise, regarding the partnerships between NPOs and companies, “in recent years there has been progress in collaboration with private companies, and some organizations are becoming strategic partners of the companies” (PwC, 2018: 97). In fact, the importance of collaboration between private and social agents allows “combining the complementary strengths of both parties, and in this way the value obtained with each project that is launched is maximized” (PwC, 2015: 55). In this sense, through NPO-business partnerships (PwC, 2015: 55-57): (1) social agents achieve their

objectives more quickly and on a large scale, (2) the private sector generates value social and economic for all its stakeholders.

A census of Spanish NPOs potentially co-creators with businesses was elaborated, in the absence of an analogue one in public registers. It is elaborated from 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 or social transformation, (5) previous research 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 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 (sample error of +/- 4.5%).

The sample of 205 NPOs (Table 1) is made up mainly of young entities (39%), predominantly adopting the legal form of foundations (54.1%). 74.7% of them have been promoted by individuals, and 40.2% by legal entities (basically private). Its main beneficiaries are individuals (93.2%), and its main areas of activity are related to social services (60%) and education and research (48.8%). The majority being entities whose geographical scope of action is regional (43.9%) or national (35.7%). Finally, regarding size they are distributed equally: 34.1% are small, 28.6% are medium, with 30.8% are classified as large.

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 (139 NPOs that sent back their response after a unique previous contact) versus late (66 NPOs from which we obtained the data after as an extra effort of nonresponse follow-up) respondents. The estimation of a two sample (independent) t-test reveals no statistically significant differences between the two groups of respondents.

Table 1. Sample 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	Associations	45.0	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
Beneficiaries	Private legal persons_other	10.8	10.8
	Legal persons	23.5	23.9
	Natural persons	95.3	93.2
	Natural persons_society	38.3	33.2
ICNPO	Natural persons_specific groups	79.1	79.5
	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 politics	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

3.2. Measures

To develop a valid and reliable measurement scale for co-creation, we followed Churchill (1979). We first generated a preliminary seven-point item scale of NPO-business co-creation based on the four critical dimensions of 'co-production' identified by Bharti et al. (2015): (1) participation, (2) reciprocity, (3) learning and (4) engagement. 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.

Table 2. Relational norms scale

Relational norms_(RN): Indicate your degree of agreement with the following statements		Mean(S.D.)
Role integrity		
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)

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, corpo-

rate social responsibility, nonprofit marketing co-creation, or NPO management. As the result, we included several changes in the initial set of items by adding, reformulating and grouping items with a similar meaning. At the end of the process, the scale was comprised of 32 items.

Table 3. Market orientation scale

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)

Table 4. Entrepreneurial behaviour scale

Entrepreneurial behaviour_(EB) The extent to which your entity...		Mean(S.D.)
Innovation		
EB_1	We emphasize the development of new services or programs.	5.79(1.193)
EB_2	We look for innovative ways to solve problems.	5.89(1.256)
EB_3	We often develop new programs to achieve the objectives.	5.85(1.226)
EB_4	We frequently adjust and modify existing programs.	5.78(1.147)
Proactivity		
EB_5	We seek continuous improvement in daily operations and service provision.	5.94(1.085)
EB_6	We achieved a leadership position with respect to a similar organization.	5.50(1.320)
Risk-taking		
EB_7	We are willing to take risks to take advantage of opportunities.	5.11(1.567)
EB_8	We are committed to seeking new sources of income, rather than maintaining traditional sources of income.	6.07(1.301)

We also used seven-point multi-item scales (Tables 2-7) to analyze relational norms and its drivers. All of them were reflective scales with the exception of two formative constructs: corporate governance and venture philanthropy.

Following Paulin & Ferguson (2010), relational norms encompassed four sub-dimensions (role integrity, flexibility, trust, and information sharing) and 13 items. For its part, we measured market orientation with 3 items derived from Vázquez et al. (2002): generation of, dissemination of, and responsiveness to intelligence. In the case of the entrepreneurial behavior, the scale consisted of three basic sub-dimensions (innovation, proactivity, and risk taking) and 8 items derived from Hu and Pang (2013). The scale of professionalization with 2 items was based on Maier et al. (2016).

Table 5. Professionalization scale

Professionalization_(PROF) The extent to which paid employees and volunteers (if any) have more or less weight..., on a scale where 1 means that the weight falls entirely on volunteers and 7 on paid employees...		Mean(S.D.)
PROF_1	Decision-making and organizational and administrative management of the entity.	5.21(1,767)
PROF_2	The provision of the services and activities of the entity.	5.50(1,741)

Regarding the formative constructs, the scale of corporate governance structure was adopted from Alexander and Weiner (1998) and included 7 items, whereas the 3 items 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.

Table 6. Corporate governance structures scale

Corporate governance structures_(COR) The extent to which the following practices are adopted in your entity		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)

Table 7. Venture philanthropy scale

Venture philanthropy_(VP) The extent to which your entity is characterized by...		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)

4. Results

4.1. Measurement models

We first analyzed the co-creation scale using the Confirmatory Factor Analysis (CFA) with STATA 13.1. The estimation method used was that of maximum likelihood. Three criteria were considered in a progressive elimination process of those items that causing a lack of adjustment (Jöreskog & Sörbom, 1993): (1) those that have a weak convergence condition with its corresponding latent variable (a student's t-distribution greater than 2.58 is required for $p=0.01$); (2) those with standardized coefficients lower than 0.5, being considered as a strong convergence criterion; and (3) those that have a linear R^2 ratio lower than 0.3. The Table 8 shows the items included in the final NPO-business co-creation scale (19 items).

Table 8. Final NPO-business co-creation scale

NPO-business co-creation_(COCR): "The extent to which...		
Participation_(P): ...the company carries out the following activities"		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): ...you agree with the issues listed below"		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): ... you consider that the relationship has the following characteristics"		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)

NPO-business co-creation_(COCR): "The extent to which...

Engagement_(ENG): ... you think the company shows the following characteristics when collaborating with your entity"		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)

The goodness-of-fit indices of the final scale are appropriate (Chi-Square=284.321 (p=0.000); Chi-Square/d.f.=1.947; CFI=0.938; RMSR=0.054; RMSEA=0.077). Tables 9 and 10 reveal the existence of reliability (Composite reliability coefficients >0.7), convergent validity (standardized coefficients >0.5), and discriminant validity (AVE >0.5; the square of the correlations between each of the constructs considered is less than the AVE of the factors involved) regarding the final four dimensions of co-creation.

Table 9. CFA of the NPO-business 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 10. Discriminant validity of the 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

For their part, Tables 11 and 12 show that goodness-of-fit indices of the drivers of the NPO-business co-creation, as well as their appropriate reliability, convergent and discriminant validity parameters.

Table 11. CFA of the drivers of NPO-business co-creation

Factor	Item	Factor Loadings	Composite Reliability Coefficient	AVE
Co-creation_(COCR)	P	0.755***	0.875	0.641
	RE	0.992***		
	LEARN	0.703***		
	ENG	0.717***		
Market orientation_(MO)	MO_1	0.771***	0.906	0.764
	MO_2	0.941***		
	MO_3	0.901***		
Entrepreneurial behavior_(EB)	EB_1	0.842***	0.887	0.570
	EB_2	0.832***		
	EB_3	0.788***		
	EB_4	0.708***		
	EB_5	0.712***		
	EB_7	0.622***		
Relational Norms_(RN)	RN_1	0.801***	0.902	0.571
	RN_2	0.830***		
	RN_3	0.786***		
	RN_4	0.829***		
	RN_5	0.643***		
	RN_7	0.670***		
	RN_13	0.705***		

Chi-Square=1011.77 (p=0.000); Chi-Square/d.f.=1.816; CFI=0.877; SRMR=0.085; RMSEA=0.075

***p<.01

Table 12. Discriminant validity of the drivers of NPO-business co-creation

	COCR	MO	EB	RN
COCR	0.641			
MO	0.045**	0.764		
EB	0.088***	0.216***	0.570	
RN	0.314***	0.130***	0.116***	0.571

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. *** $p < .01$; ** $p < .05$

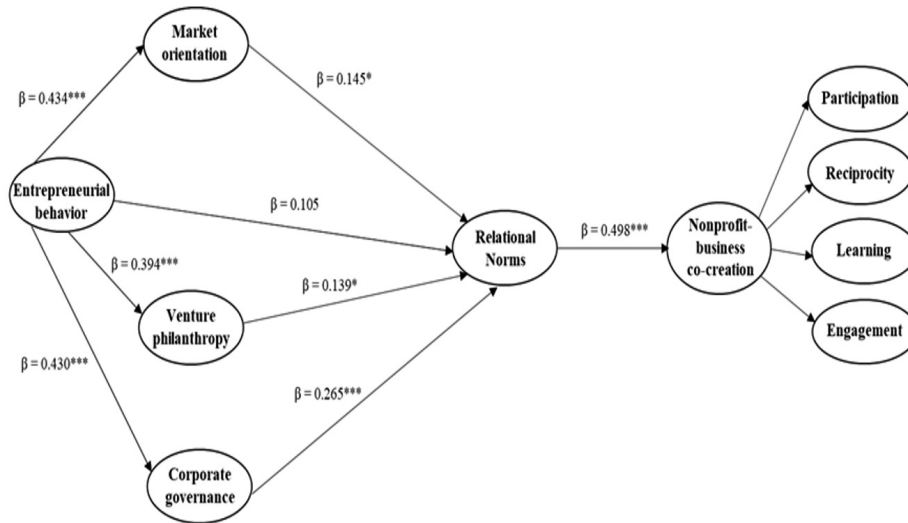
Regarding the two formative constructs, following Diamantopoulos & Winklhofer (2001) we evaluated indicator collinearity and external validity. In both scales there were no collinearity problems: the variance inflation factor (VIF) corresponding to each of the items was below the reference value of 10, 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/d.f.=1,162; CFI=0.950; SRMR=0.022; RMSEA=0.030). The same occurs in the case of venture philanthropy (Chi-Square=12,728 ($p=0.079$); Chi square/d.f.=1.818; CFI=0.896; SRMR=0.048; RMSEA=0.073).

4.2. Structural model of the drivers of the NPO-business co-creation

We employed Structural Equation Analysis (SEM) with STATA 13.1 to test the research hypotheses (Figure 1). The estimation method used has been the maximum likelihood. Overall, the goodness-of-fit measures are appropriate (CFI=0.945; SRMR=0.095; RMSEA=0.060).

Figure 1. Causal model



CFI=0.945; RMSEA=0.095; SRMR=0.060

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

Results reveal that the degree of market orientation is significantly associated with the extent to which the NPO fosters the existence of relational norms, consistent with H1 ($p < 0.1$). For its part, the development of a venture philanthropy is significantly associated with the extent to which relational norms are present; H2 can be accepted ($p < 0.1$). In addition, the implementation of corporate governance structures in NPOs is positively and significantly associated with the adoption of relational norms, as H3 expected ($p < 0.01$). On the contrary, H4, related to entrepreneurial behaviour, are not supported. However, the entrepreneurial behaviour in NPOs is positively and significantly associated with the degree of market orientation, the development of a venture philanthropy, and the implementation of corporate governance structures in NPOs, so H4.a, H4.b, and H4.c, can be supported ($p < 0.01$).

Furthermore, the existence of relational norms is positively and significantly associated with co-creation, as H6 anticipated ($p < 0.01$).

We investigate the possible moderating effect of the professionalization of the human resources of the NPOs with a multi-sample analysis using EQS 6.2 (Tables 13 and 14). Both in the professionalization of management and in the provision of NPO services, we divided the sample into two groups according to whether these tasks were carried out by volunteers (Group 1) or by professionals (Group 2).

Table 13. Multisample analysis: management

Causal Relationships	Step 1		Step 2
	GROUP 1 (47 NPOs with voluntary management)	GROUP 2 (109 NPOs with professionalized management)	
	Standardized parameter (t-value)	Standardized parameter (t-value)	χ^2 (Probability)
H1: Market orientation -Relational Norms	-0.092 (0.872)n.s.	0.158 (2.151)**	2.784 (0.095)*
H2: Venture philanthropy -Relational Norms	0.971 (1.328)n.s.	0.433 (0.986)n.s.	0.021 (0.884)n.s.
H3: Corporate governance -Relational Norms	0.879 (1.502)n.s.	0.834 (2.886)**	0.104 (0.748)n.s.
H4: Entrepreneurial behavior -Relational Norms	0.056 (1.433)n.s.	0.040 (1.763)*	0.055 (0.414)n.s.

$\chi^2(14)=20.261$; $p=0.122$; $BBFNI=0.860$; $CFI=0.945$; $RMSEA=0.088$

* $p<0.10$; ** $p<0.05$; *** $p<0.01$; n.s.=non significant

Table 14. Multisample analysis: service provision

Causal Relationships	Step 1		Step 2
	GROUP 1 (35 NPOs with voluntary service provision)	GROUP 2 (120 NPOs with professionalized service provision)	
	Standardized parameter (t-value)	Standardized parameter (t-value)	χ^2 (Probability)
H1: Market orientation -Relational Norms	-0.062 (-0.531)n.s.	0.118 (1.670)n.s.	0.468 (0.494)n.s.
H2: Venture philanthropy -Relational Norms	0.832 (1.137)n.s.	0.478 (1.084)n.s.	0.118 (0.732)n.s.
H3: Corporate governance -Relational Norms	0.559 (0.899)n.s.	0.956 (3.316)***	0.285 (0.594)n.s.
H4: Entrepreneurial behavior -Relational Norms	0.116 (2.454)***	0.030 (1.382) n.s.	1.571 (0.732)n.s.

$\chi^2(14)=18.586$; $p=0.181$; $BBFNI=0.873$; $CFI=0.961$; $RMSEA=0.075$

* $p<0.10$; ** $p<0.05$; *** $p<0.01$; n.s.=non significant

Only one significant moderating effect ($p < 0.05$) of the professionalization of human resources is identified: the strength of the links between market orientation and relational norms depends on the NPOs being managed by professionals. This positive effect is not significant when the NPO is managed by volunteers. Therefore, it has been observed that regardless of whether the management and provision of services is carried out by professionals or volunteers, the effect of the antecedents related to NPOs becoming business-like on the establishment of relational norms is solid in itself. So H5 is not supported.

5. Conclusions, limitations and future research

This study reveals the importance of relational norms from the point of view of the NPOs that co-create with companies. Likewise, it has been observed how the concepts that “describe the phenomenon of NPOs becoming business-like” (Maier et al., 2016; p. 69), directly or indirectly promote the establishment of relational norms between the NPO and the company in the co-creation processes. Several conclusions and implications for practitioners are derived from the results obtained. Thus, 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. In fact, market orientation in NPOs is required as these entities become “more market-like in their actions, structures and philosophies” (Eikenberry & Kluver, 2004: 133), and, in particular, given the tendency of NPOs to co-create with companies (Austin & Seitanidi, 2012). In addition, the development of venture philanthropy promotes relational norms, generating long-term relationships between NPOs and companies and fostering value co-creation. Furthermore, the adoption by NPOs of corporate governance structures fosters 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 companies, the characteristics of corporate governance structures should be implemented.

On the contrary, it is not observed that the entrepreneurial behavior in an NPO directly influences the establishment of relational norms between the partners. However, the fact that the NPO has an orientation towards innovation, proactivity, and risk-taking makes it prone to becoming more business-like and to developing market orientation, venture philanthropy or corporate governance structures. In this sense, the entrepreneurial behavior in the NPO has been associated with various measures of performance (Covin et al., 2006), as evidenced by this indirect relationship between the entrepreneurial behavior of NPOs and the existence of relational norms between both organizations.

On the other hand, professionalization positively moderates the influence of market orientation in establishing relational norms. Specifically, management needs to fall into the hands of paid employees, insofar as they consider marketing and market orientation as a key resource to engage in the long term with the different target audiences. However, it has not been possi-

ble to verify the moderating effect of professionalization on the 4 business-like factors that favor the establishment of relational norms that regulate co-creation processes with companies.

Co-creating entities could carry out a series of practices to encourage value co-creation as an effective collaboration strategy. In this sense, relational norms seem to play a critical role in encouraging co-creation between NPOs and companies. Given this situation, it seems advisable that both partners carry out some important activities to encourage such norms. On the one hand, so that a partnership results in positive or value-creating outcomes, it is essential to have certain resources such as information and actors integrate the resource they possess (Järvi et al., 2018). In this sense, 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 knowing 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. On the other hand, 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). Companies can enhance reciprocity 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.

Likewise, managers should allocate resources to obtain, in a systematic way, information about multiple stakeholders (beneficiaries, donors...) and their sector of activity, as well as facilitating data dissemination. NPOs that are market-oriented and establish partnerships with companies, could achieve greater trust with their partner, or that the information shared between both is necessary to achieve the best result of their activities. Likewise, an NPO “which has increasingly been incorporating elements of venture philanthropy into its work” (Grossman et al., 2013: 1), could foster greater trust in the partnership with companies or the realization of sufficiently flexible agreements to adapt to the needs of the environment; in this area, NPO-business co-creation could also provide the NPO with a way to access knowledge and skills in financial management. Also, NPO managers could take into account that an NPO based on a type of corporate governance structures, oriented towards responsibility with the entity’s stakeholders (Cornforth, 2012), could achieve a better result of the co-creation process, with the adoption in its management of corporate governance structures that promote exchange relationships based on trust or the integrity of each of the partners. On the other hand, NPOs could take into account that if they adopt an entrepreneurial orientation in their management, they will be prone to becoming more business-like entities that promote trust, integrity, flexibility or information sharing with the companies with which they develop the co-creation process. The results, also, seems to indicate the importance of the implementation of professionalization drivers by NPOs regardless of whether they are being implemented by more or less professionalized human resources. In fact, according to Maier et al. (2016: 73) “professionals may have an interest in introducing business-like standards that require the use of staff like themselves [...] and also volunteers can, sometimes inadvertently [...], contribute to the proliferation of business-like forms”. Consequently, NPO managers could take into

account that it is important that the business-like factors are developed, either by professional or voluntary human resources.

Therefore, “NPO marketing managers with greater insight into the importance of addressing their social partnerships with more strategic intent” (Rayne et al., 2023; p. 22), by adopting for example, a business-like approach that improves the quality of the relational norms applied by both co-creating entities (companies and NPOs).

The main limitation of our study 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 the companies. Likewise, a limitation of the work is that the data has been obtained in 2018, so it has not been possible to take into account various situations, such as COVID-19, that could have influenced the co-creator activities between NPOs and companies. Also, although this study has not evaluated differences between different groups of NPOs that co-create with companies, they could be carried out in future research, analyzing the influence of possible moderators that could affect the intensity of the effects (e.g. scope or size of the NPOs...). This would allow more in-depth knowledge of those factors that positively influence the participation and adoption of co-creation processes. Furthermore, it would be interesting to compare the nonprofit-business partnerships with nonprofit-government or nonprofit-nonprofit partnerships that develop a co-creation process, to learn more about the key features as well as the main differences between the three types of partnerships. Finally, it would be interesting to analyze how NPOs from different sectors, sizes... relate to companies, in order to know more accurately the co-creator behavior in intersectoral alliances.

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