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U.S.E. Research Institute
Kriekenpitplein 21-22, 3584 EC Utrecht, The Netherlands
Tel: +31 30 253 9800, e-mail: use.ri@uu.nl
www.uu.nl/use/research

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The impact of growth: Stakeholder value creation by high-growth firms

Mirella Schrijvers[1]
Jan Jacob Vogelaar[1]
[1] Utrecht University School of Economics

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Abstract:

High-growth firms are known to contribute extraordinarily to economic growth and job creation, but concerns have been raised about their exclusionary focus on creating shareholder value. This paper adopts a stakeholder capability perspective to investigate social value creation by high-growth firms. Interviews with founders and CEOs of high-growth firms in the Netherlands provide insight into the mechanisms through which these firms create and destroy value for their stakeholders. We find that the rapid growth these firms experience can be a driver of some unique growth-related value creation mechanisms and serves as an amplifier of more general value creation mechanisms. The value creation of high-growth firms is shaped by certain firm attributes. This results in a typology of high-growth firms from a stakeholder value perspective, indicating three types: profit-driven high-growth firms, conscious high-growth firms, and mission-driven high-growth firms. While rapid growth presents firms with unique challenges and trade-offs between stakeholders, we argue that, if directed well, it also creates opportunities to substantially increase their social value creation. The heterogeneity of high-growth firms with respect to stakeholder value creation raises the question whether targeting high-growth firms in general is good entrepreneurship policy.

Keywords: High-growth firms, Value creation, Stakeholder capabilities.

JEL codes: D22, I31, L26, M13

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Potential conflicts of interest

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Corresponding author

Mirella Schrijvers, m.t.schrijvers@uu.nl

1. Introduction

Over the past decades, we have witnessed how the focus of policymakers has shifted from entrepreneurship in general to growth-oriented entrepreneurship. Policymakers have been particularly interested in high-growth firms[i] (Coad et al., 2022; Mason & Brown, 2013): a relatively small group of firms found to contribute extraordinarily to employment and economic growth (Haltiwanger et al., 2017; Henrekson & Johansson, 2010). Putting high-growth firms at the center of policy attention is, however, not without controversy.

Scholars have questioned the mere focus on growth, arguing that high-growth firms are extreme cases (Aldrich & Ruef, 2018; Kuckertz et al., 2023; Kuratko & Audretsch, 2022) and stressing that scholarly efforts should instead be redirected to understanding the ordinary aspects of entrepreneurship (Aldrich & Ruef, 2018). More fundamentally, an emphasis on growth oriented entrepreneurship has been criticized for being non-inclusive in terms of value creation (Breznitz, 2021; Kim & Kim, 2022; Kuckertz et al., 2023). Kuckertz et al. (2023) for instance argue that the excessive valuation of unicorns (extreme cases of high-growth entrepreneurship) is no evidence of the value those firms create for society at large. Breznitz (2021) discusses how dedicated government efforts transformed the lagging economy of Israel in the 1960s into one of the most innovative ones worldwide in the 1990s but the high rates of growth-oriented, mostly venture capital backed, companies resulted in a staggering increase in inequality.

Such fundamental critiques invoke questions about the desirable 'directions' and 'types' of entrepreneurship (Baumol, 1990; Mazzucato, 2018) and how high-growth firms fit this paradigm (Shepherd & Patzelt, 2022). While there are various studies on the societal role of (large-sized) corporations (e.g. Carroll, 1999) and social and sustainable enterprises, including 'B corps' (e.g. Hockerts & Wüstenhagen, 2010; Saebi et al., 2018; Stubbs, 2017; Zahra et al., 2009), few studies have empirically investigated how (often still medium-sized) high-growth firms create or destroy value beyond financial value (Neumann, 2021). This is surprising, because despite the founded critiques, high-growth firms are likely to become the incumbents of the future. From this perspective, high-growth firms can be considered potential 'agents of change' that shape the future business environment and even society.

This paper aims to address this gap, by exploring how high-growth firms create value for their stakeholders. While utility derived from the consumption of products and services is traditionally considered a central value creation mechanism for firms, this paper concentrates on the broader concept of stakeholder value creation. We adopt a micro-level perspective to study mechanisms through which high-growth firms create or destroy value for their stakeholders. We ground our study in the broader literature on corporate social responsibility and conceptualize value along the lines of Ali and Cottle's (2021) stakeholder capability framework, combining insights from stakeholder theory (Freeman, 1984) and the capability approach (Robeyns, 2005; Sen, 1999). Our research question is twofold: through which mechanisms do high-growth firms create and destroy value for their stakeholders and what role does firm growth play in this process? Explicating the context of growth is particularly relevant as high-growth firms find themselves in a dynamic phase where they frequently need to make strategic decisions (Coad et al., 2014). As a consequence of the high-growth, micro-level stakeholder effects may be more pronounced.

Moreover, some scholars suggest that rapid scaling may come at a cost (Kuckertz et al., 2023; Srikanth et al., 2021), while the benefits are likely to be concentrated in the hands of owners and other shareholders (Shepherd & Patzelt, 2022).

To answer our research question, we conducted semi-structured interviews with 23 CEOs and founders of high-growth firms in the Netherlands. These elite interviews provide unique insights into the choices decision makers within high-growth firms face and how, from their perspective, high-growth firms create and destroy value for their stakeholders. This was guided by the idea that it is necessary to first provide an overview of mechanisms, before investigating these more in-depth. We expected founders and CEOs to be best able to reflect on relationships with a wide variety of stakeholders.

Our analysis reveals the multifaceted nature of the relationship between high-growth firms and their stakeholders. While high-growth firms create value by expanding the capability sets of their stakeholders, our research shows that not all effects are positive. The rapid growth within these firms causes some unique mechanisms to emerge and can amplify more general positive and negative effects on stakeholders. We find that the value creation mechanisms of firms can be traced back to certain firm attributes, most importantly the firm's mission and the interconnected motivation for growth. Building on this notion, we propose three types of high-growth firms: profit-driven high-growth firms, conscious high-growth firms and mission-driven high-growth firms.

We conclude by discussing the implications of our findings for theory and practice. Building on the finding that growth, if directed well, can amplify social value creation, we posit that despite founded critiques high-growth firms remain relevant study objects. More specifically, we argue that mission-driven and conscious high-growth firms may be well positioned to counter some of the critiques that high-growth firms are non-inclusive in terms of value creation. For policymakers our findings raise the question whether a generic approach aimed to foster high-growth entrepreneurship is still appropriate when creating social value is the goal of entrepreneurship policy. As our empirically derived typology illustrates, some high-growth firms may fit this social value perspective better than others. The typology might provide cues for governments that aim to invest in entrepreneurship for economic and social returns.

2. Theoretical background

Contrasting Friedman's (1970) argument that the social responsibility of business is to increase its profits, scholars increasingly question the predominant focus of the entrepreneurship and management literature on financial value creation (e.g. Kuckertz et al., 2023). Following this shift, management and entrepreneurship scholars have theorized about practices that balance social and financial value creation (e.g. Aronson & Henriques, 2022; Carroll, 1999; Freeman et al., 2007; Porter & Kramer, 2011; Saebi et al., 2018). In the following, some of the main concepts related to social value creation by firms and entrepreneurs are discussed and summarized in Table 1. As other scholars have emphasized (Alter, 2007; Austin et al., 2006; Zahra et al., 2009), note that such conceptualizations should not be considered strictly separate but considered a continuum. Table 1 shows that the existing literature has paid relatively little attention to firm growth. The second part of this section discusses how social value in this paper is understood along the lines of the capability approach.

Table 1. A hybrid spectrum of conceptualizations of social value creation by firms (adapted from Alter, 2007).

	Social enterprise	**Business practicing CSV**	**Business practicing CSR**	**For-profit firm**
Dominant motive	Mission	Shared value	Profits	Profits
Main stakeholder	Beneficiaries	Combination	Shareholder	Shareholder
Role of firm growth in literature	Mostly concerned with scaling impact, less attention for firm growth	Mostly concerned with incumbents, little attention for firm growth	Mostly concerned with incumbents, little attention for firm growth	Firm growth as a means to increase profits
Type of value created	Hybrid: profits as means to achieve mission	Hybrid: social and financial value are aligned	Hybrid: financial value, complemented with social value programs	Financial value
Key references	Austin et al. (2006), Santos (2012), Zahra et al. (2009)	Porter and Kramer (2011)	Carroll (1999)	Friedman (1970)

2.1. Firm practices aimed at social value creation

Corporate social responsibility (CSR) efforts, defined as *"policies and practices of corporations that reflect business responsibility for some of the wider societal good"* (Matten & Moon, 2008, p. 405), are perhaps one of the most noticeable practices of firms aimed at social value creation. The growing attention for CSR in practice and research, which is hitherto mostly concerned with large incumbent firms (Vázquez-Carrasco & López-Pérez, 2013), reflects the idea that firms are embedded in society, implying that the decisions of firms matter for societal wellbeing (Carroll, 1999). While a lot of firms have adopted CSR policies, research has also shown that CSR comes in many forms ranging from 'do-good-policies' to 'do-no-harm-policies' (Crilly et al., 2016). Consequently, scholars have questioned the genuineness of CSR efforts (Banerjee, 2008) and suggested they are merely meant to improve the reputation of firms (Porter & Kramer, 2011). Moreover, scholars have argued that CSR efforts are too often unaligned with the real interests and prevailing business practices of firms and hence hard to maintain in the long run (Porter & Kramer, 2011; Yuan et al., 2011).

In response to these critiques, Porter and Kramer (2011) coined the concept of creating shared value (CSV), proposing that financial and social value creation can be aligned. While adopting firm practices that benefit stakeholders (instead of only shareholders) may be part of CSR as well, the notion of shared value is different in some respects. Most importantly, Porter and Kramer (2011) argue that CSV should be the raison d'être of the firm (Latapí Agudelo et al., 2019) and, if done well, can result in both social value creation for stakeholders and a competitive advantage.

The CSV literature builds on the insights of stakeholder theory (Strand & Freeman, 2015; Freeman, 1984), which tries to generate a more comprehensive picture of all actors involved with a firm and how a firm generates value for them (Busch et al., 2018). Stakeholders that are traditionally considered are employees, customers, investors, business partners and community members (Schaltegger et al., 2019), but in line with a sustainability outlook scholars have argued for considering future generations as well (Busch et al., 2018). Stakeholder theory states that separating the business sphere from the ethics sphere is both undesirable and unrealistic because firm decisions have implications beyond the firm itself. Furthermore, the narrative of competition and winning, which is closely tied to narrow approaches to capitalism, is deemed unrealistic in practice: *“Not every interaction is a zero-sum game and not every interaction has a win-win solution. We should do our best to look for the win-win before jumping to other sub-optimal solutions.”* (Freeman et al., 2007, p. 312). Instead of prioritizing one stakeholder over other stakeholders or trading off stakeholder interests, firms should look for possibilities of joint value creation (Freeman, 2010).

While adopting a stakeholder lens may be helpful in optimizing value creation by firms, it should be acknowledged that identification and consultation of stakeholders in firm decisions does not automatically translate into a positive impact on those stakeholders (Banerjee, 2008). Arguably, Porter and Kramer’s (2011) shared value approach eludes this critique by emphasizing the mutual interests between firms and their stakeholders. While theoretically appealing, the promises of the shared value approach are not without controversy. For example, there is limited empirical evidence for the effectiveness of the shared value approach (Aronson & Henriques, 2022; Dembek et al., 2016) and, relatedly, scholars have argued that the concept fails in dealing with the real-world trade-offs firms face between financial and social value (Crane et al., 2014).

The growing literatures on social and sustainable entrepreneurship (e.g. Austin et al., 2006; Hockerts & Wüstenhagen, 2010; Saebi et al., 2018; Zahra et al., 2009) shed light on these real-world trade-offs. Social entrepreneurs have the explicit goal ‘to do good’ (Saebi et al., 2018) and consider financial profits a means to a social end. The pursuit of both social and financial objectives sets these subclasses of entrepreneurship apart from conventional profit-oriented entrepreneurs (Austin et al., 2006). In contrast to the CSV literature, the literature on social entrepreneurship has documented well how this ‘hybrid nature’ in practice comes with continuous challenges to balance those, sometimes competing, objectives (Doherty et al., 2014; Ebrahim et al., 2014; Saebi et al., 2018). While the relationship between commercial entrepreneurship and social value is little researched (Neumann, 2021), social entrepreneurship research provides insight into the mechanisms through which entrepreneurs with the intention to ‘do good’, and their communities (Montgomery et al., 2012), create value for society (Ebrahim et al., 2014).

Among other things, social entrepreneurship can address social problems in a financially sustainable way and foster industrial change by challenging status-quo-practices (Hockerts & Wüstenhagen, 2010). Several types of social entrepreneurship can be distinguished. Typologies have been proposed based on the type of opportunities the entrepreneur exploits or the mission and activities of the firm. Zahra et al. (2009) have developed a typology of social entrepreneurs based on how they identify opportunities and act on them. These opportunities can range from rather local to large scale opportunities that have potential to alter the social system (Zahra et al., 2009). Alter (2007) on the other hand focuses on the mission of the firm, which can be oriented towards financial value creation or social value creation but may also be somewhere in between as exemplified by Table 1. Alter (2007) further extends this typology by looking at whether the activities of the firm are integrated with the mission or are external to the mission and serve merely to create the financial means to achieve the social mission.

Compared to the commercial entrepreneurship literature (Bosma & Stam, 2012; Henrekson & Johansson, 2010; Stam et al., 2009), firm growth has received less attention in the social entrepreneurship literature (Shepherd & Patzelt, 2022). A large body of social entrepreneurship research is concerned with what Zahra et al. (2009) have labeled ‘social bricoleurs’: small social enterprises, started with a social mission that is specific to the local context, that, in the end, often remain small. Scaling impact, in contrast, has received a lot of scholarly attention. Firm growth is however not considered a necessity to scale impact and may, in fact, have negative repercussions for the social impact of the social enterprise (Austin et al., 2006). Yet, scholars do recognize that in certain instances firm growth can be beneficial to optimize the social impact of the venture. A valuable perspective in this respect is provided by Hockertz and Wüstenhagen (2010) who theorize about ‘high-growth Davids’: entrepreneurs who combine an explicit aim to create social or environmental value with the ambition to grow and gain significant market share.

2.2. Operationalization of social value

As pointed out by Ranville and Barros (2022), in studies on the relationship between firms and social value creation it often remains implicit what is considered social value. This is problematic as: *“(…) ‘social’ is a value-loaded concept.”* (Ranville & Barros, 2022, p. 407). Put differently, social value implies some underlying normative theory on what can be considered beneficial for stakeholders or society in general. To define social value we build on the capability theory, which can be placed in the liberal egalitarianism tradition (Ranville & Barros, 2022). The capability theory was developed by Sen (1999) and later operationalized to measure societal progress in the influential Stiglitz, Sen and Fitoussi report (2009).

Essentially, the capability approach is about the extent to which people have the ability to live a life they deem worth living (Robeyns, 2005). The capability approach distinguishes between what people can do (capabilities) and what they actually do (functionings) (Robeyns, 2017). A functioning is a doing or being, where a doing refers to an activity undertaken by an individual and a being to a certain state of an individual. Getting an education or travelling are examples of doings, while examples of beings are being healthy or having shelter. A capability is a person’s freedom to achieve a functioning. For example, whether people can be employed if desired. Thus, according to Sen (1999), wellbeing is not simply a sum of objective opportunities. Rather, what matters is how these opportunities can or cannot be utilized in line with the subjective preferences of individuals.

To apply the capability theory to value creation by firms, it is useful to think through the lens of stakeholder capabilities proposed by Ali and Cottle (2021). In this approach, value created by firms is measured through the enhancement or degradation of the capabilities of stakeholders of the firm. Examples include possibilities for personal development offered to employees or pollution of the living environment of the surrounding community. The stakeholder capability framework provides a lens to view how firms create and destroy value for their stakeholders. Building on the influential Human Development Index and earlier work of Nussbaum (2003) among others, Ali and Cottle (2021) identify five dimensions of capabilities that entrepreneurship can shape: economic (related to earning, saving and spending money), psychological (related to feeling satisfied and being at peace), social (related to associating and connecting with others), intellectual (related to acquiring new knowledge and skills) and physiological (related to having a sound health and bodily integrity). As can be gauged from this description, the borders between the different dimensions are diffuse. We utilize the concept of stakeholder capabilities to understand through which mechanisms high-growth firms create value by expanding or degrading the capability sets of stakeholders. In line with Ali and Cottle's approach (2021), our analysis concentrates on stakeholder groups instead of individuals.

3. Methodology

3.1. Sample and data collection

To explore through which mechanisms high-growth firms create value for their stakeholders, we conducted interviews with founders and CEOs of high-growth firms. Our sample consisted of 23 high-growth firms[ii] in the Netherlands selected from a list of the 250 fastest growing firms in the Netherlands.[iii] The sample was limited to Dutch firms to assure similar contextual conditions for all firms. In the Netherlands, policies and regulations affecting entrepreneurship are mostly determined at the national level.

In line with the finding that high-growth firms come in all shapes and sizes (Coad et al., 2014; Henrekson & Johansson, 2010), purposeful sampling was employed to get a varied sample in terms of sector, age, and location of the firm (see Table 2).[iv] As our research aim was to understand how high-growth firms create value, we purposefully included two social enterprises (R6 and R7). The social enterprises were identified through their association with Social Enterprise NL, the Dutch social entrepreneurship membership body. In the interviews it became clear that a few other high-growth firms in our sample, that were not associated with this organization, identified as a social enterprise too. The non-random sampling strategy fitted the nature of the study, since the goal was not to generate a representative sample, but rather to get an overview of the variety of mechanisms through which high-growth firms impact their stakeholders (Van Burg et al., 2022).

We decided to concentrate our sample on *"key decision makers within high-growth firms with extensive and exclusive information and the ability to influence important firm outcomes, either alone or jointly with others"* (adapted from Aguinis and Solarino (2019, p. 1293) to fit our research context). In practice, this meant that we interviewed founders and CEOs.[v] The focus on key decision makers was motivated by two reasons. Firstly, as is well documented in the literature on elite interviewing (Ma et al., 2021; Solarino & Aguinis, 2021), we expected them to have exclusive information about the operations and strategic decision-making within the firm. Secondly and relatedly, we expected them to be most capable of reflecting on relationships with a wide variety of stakeholders. As a result, our analyses and results should be interpreted from the viewpoint of those key decision makers.

In semi-structured interviews, which lasted around one hour on average, we explored the relationship of high-growth firms with their stakeholders through the lens of key decision makers. The interviews were organized around a number of topics. Our topic list was informed by the stakeholder capability approach (Ali & Cottle, 2021) and covered broad topics like the stakeholders of the firm and the type of engagement with those stakeholders. Respondents were explicitly asked to reflect on both the positive and negative effects they perceived to have on their stakeholders and the role firm growth played. While the topic list ensured a certain level of consistency between the interviews, it left enough room for respondents to bring up topics they deemed important (Bryman, 2016). For each interview, the topic list was tailored to the context of the respondent by informing it with available news articles and company documents.

Table 2. Overview of high-growth firms in sample.

Firm	Sector	Founding year	HQ location (Dutch province level)
R1	Security	2016	Flevoland
R2	Recruitment	2007	Noord-Holland
R3	Marketing	2007	Noord-Brabant
R4	Business and information services	2013	Utrecht
R5	Manufacturing	2011	Utrecht
R6	Food	2006	Noord-Holland
R7	Facility management	2015	Noord-Holland
R8	ICT, hosting and telecom	2004	Overijssel
R9	Manufacturing	2012	Noord-Brabant
R10	Finance	2015	Zuid-Holland
R11	Environment	1998	Zuid-Holland
R12	Construction	2010	Gelderland
R13	Consulting	2007	Utrecht
R14	Education	2009	Noord-Brabant
R15	Energy	2011	Utrecht
R16	Enterprise software	2009	Zuid-Holland
R17	Enterprise software	2010	Gelderland
R18	Mobility	2016	Noord-Brabant
R19	Manufacturing	1998	Gelderland
R20	Marketing and media	2013	Zuid-Holland
R21	Health, pharma and biotech	2013	Noord-Brabant
R22	Leisure and travel	2007	Utrecht
R23	Leisure and travel	2009	Noord-Brabant
Total	18 Sectors present in sample	Range: 1998-2016	7/12 Provinces present in sample

Notes: Interviews were conducted from November 2021 to October 2022. Most interviews were conducted via video calls, while some were conducted face-to-face. Despite our sincere efforts, all respondents were men. This gender imbalance is reflective of the broader research population (in the Top 250 of high-growth firms only 5% of the companies had at least one woman founder (Erasmus Centre for Entrepreneurship, 2021)). We reached out to four women in leadership positions within high-growth firms. Unfortunately, none of them wished to participate in the study.

3.2. Analytical approach

The analysis was iterative in nature and consisted of roughly two stages that took place partially parallel. The first stage consisted of developing the coding framework and coding the interviews. After the first twelve interviews were transcribed, we close read the transcripts and identified the emerging themes. Among others, the objective of the firm, the alignment on this objective with stakeholders and the motivation for firm growth were identified as central themes. Building on these emerging themes and combining these with insights derived from the stakeholder capability framework, an initial coding framework was developed. In the initial coding framework, the stakeholder groups discussed in the Ali and Cottle (2021) paper were included. The initial coding framework, that was both data and theory informed, was useful to identify potential value creation mechanisms per stakeholder and important firm characteristics. Throughout the coding process codes were added if necessary. When all interviews had been transcribed, all interviews were coded utilizing the final coding framework. To enhance the trustworthiness, the interviews were coded by one of the authors and then, following a two pairs of eyes principle, reviewed by the other who coded additional sections if necessary (Thomas, 2006). In the final coding framework, the dimensions of capabilities were also added. The attribution of mechanisms to dimensions was based on the conceptualization of Ali and Cottle (2021), but since the dimensions cannot be strictly separated, it remains subjective to some degree.

The second stage of our analysis concerned determining patterns in the data. It soon became clear that the high-growth firms in our sample could be differentiated based on certain characteristics. As will be presented in the results section, the objective of the firm, the depth of engagement with stakeholders and the perceived role of firm growth were, among others, found to be important differentiating characteristics among firms. Next, we developed an overview table in which we summarized the characteristics for each firm in our sample. Building on this overview we developed an initial typology of high-growth firms from a stakeholder value perspective. These preliminary types of high-growth firms were validated and adjusted based on the subsequent interviews until we had reached theoretical saturation (van Rijnsoever, 2017).

4. Results

4.1. High-growth firms and capabilities

The interview data provided insight into the mechanisms through which high-growth firms create or destroy value for their stakeholders by expanding or degrading their capability sets. Most stakeholders mentioned by respondents were in line with the dominant stakeholders of the firm in the literature (Freeman, 1984): employees, clients, shareholders, suppliers and the local community. Some respondents also explicitly mentioned planet Earth and the government, which are in this section included under the ‘community and the environment’ category. Following the framework proposed by Ali and Cottle (2021), the value creation mechanisms that emerged from the interviews are categorized along the lines of five dimensions of stakeholder capabilities: economic, psychological, social, intellectual and physiological. Table 3 summarizes the most important mechanisms for each stakeholder from the viewpoint of key decision makers within high-growth firms.

Table 3 shows that the mechanisms through which high-growth firms create or destroy value for their stakeholders are many and diverse. From the perspective of the respondents, value creation by high-growth firms is not limited to economic value creation but encompasses a variety of dimensions, such as contributing to the local community or employee wellbeing. While almost all dimensions were discussed in the context of all stakeholders, the empty cells in Table 3 reflect that some dimensions for some stakeholders were potentially less relevant from the viewpoint of our respondents or simply beyond their scope.

In its diversity, what stands out is that the direction of the mechanisms is not exclusively positive. High-growth firms both positively and negatively shape the capability sets of their stakeholders. Upon closer inspection, many of the value destruction mechanisms seem to be connected to the unique high-growth environment in these firms (denoted with an 'U' in Table 3). Respondents highlighted that rapid growth can, among other things, go hand in hand with a decrease in social cohesion within the organization, less stable product or service quality and late payments for suppliers. Many of these mechanisms have to do with limited resources of firms, which becomes a constraint in periods of rapid growth. As a respondent explained:

> "*So there in [the local community] you need to be able to invest attention, time and energy. And when you are barely keeping up because you are growing so fast or when all of your financial means are invested in your growth, then you are not able to do that." (R14).*

Furthermore, the rapid growth of the firm often involved significant changes in terms of company strategy and culture, sometimes at the cost of stakeholders. The explanation of a respondent about how employees who had been working for the company since the start had to be laid off is exemplary in this regard:

> "*Another disadvantage is that some people cannot stay with the company, people who have been there from the start. And that is very sad because they gave everything for the business and when the company grows and it requires different skills then not everyone can grow with the company." (R10).*

In a similar vein, while some suppliers obviously benefitted from the increasing demand for their products, not all suppliers could keep up with the growth pace of the high-growth firm: *"But some of our suppliers, for that reason we had to let go of one supplier because he could not keep up with our growth."* (R12).

Nevertheless, the rapid growth environment presented opportunities as well. Many respondents emphasized the unique, yet often challenging, work environment at high-growth firms for employees. According to multiple respondents, this created a sense of adventure among employees: *"So I believe in general that people who work for a high-growth startup that they are often happier there because there is just a certain vibe when you grow. Something different than* *in a stable firm." (R10).* Many respondents emphasized how this rapid growth continuously provided employees with new opportunities like working internationally or taking on more challenging tasks.

In addition to unique value creation and destruction mechanisms related to rapid growth, the interview data also showed that growth can amplify mechanisms that are likely to be found among firms that do not experience rapid growth as well. Put differently, amplified mechanisms refer to mechanisms that may be found in any firm but become more pronounced as firms grow (denoted with an 'A' in Table 3). Some evident examples of amplified value creation mechanisms are found in the economic capability column of Table 3. As firms grow they have a more significant impact on their community, by generating more tax revenues and creating more jobs. Since various firms also donated part of their profit to societal goals this became more substantial as they grew. Another respondent argued that the firm had more room to invest in non-core activities such as making customers aware of their environmental responsibility:

> "*And that we have really been trying to take an active role in that in recent years, especially towards our guests, so we also try to incorporate a bit of education towards our guests. No, that has increased in recent years because as we grow, we also have more capacity, so we can focus on and address more of those kinds of things." (R23).*

Other stakeholders also experienced beneficial effects from the amplified mechanisms. Associated suppliers may see an increase in sales and shareholders benefit from an increase in shareholder value. In addition, firm growth may grant more consumers access to the products or services provided by high-growth firms. One respondent for instance elaborated on how the device his firm developed could produce a low-cost substitute for prosthetics, increasing accessibility to prosthetics worldwide. Employees also often benefitted, not only financially through bonuses or employee participation, but also from other initiatives such as more investment in education.

At the same time, negative effects may be amplified by firm growth, such as pollution resulting from the production or delivery of products or services and work-related stress among employees. Respondents acknowledged, that as they grow their firm, negative repercussions will increase as well. As one respondent reflected: *"That also means that we are replicating all those quite dirty processes from the semiconductor industry. The more it grows, the more there will be an environmental impact as well." (R9).*

In summary, Table 3 provides a comprehensive overview of the potential value creation mechanisms divided into growth amplifying or growth specific and classified as having a positive or negative effect. The sheer number of mechanisms shows the complexity of value creation by high-growth firms. While nearly all mechanisms were mentioned by multiple respondents, the data also reflected that some mechanisms were more pronounced among particular subsets of firms. Further investigation signaled that certain firm attributes shaped the prominence of value creation mechanisms. This resulted in the typology of high-growth firms introduced in the next section.

Table 3. Value creation mechanisms for stakeholders by high-growth firms from a decision maker perspective.

	Economic capabilities	Psychological capabilities	Social capabilities	Intellectual capabilities	Physiological capabilities
Clients	• Higher quality products or services (A; +) • Better access to products or services (A; +) • Less stable quality of product or service in periods of rapid growth (U; -) • Business models that align interests of firm and consumer (+)	• Good customer experience (+) • Less attention for customers in periods of rapid growth (U; -) • Offering customers the opportunity to make social or sustainable choices (+)	• Building long-term relationships (+) • Frequently changing contact points in periods of rapid growth (U; -) • Optimizing for the mass at the cost of individual preferences (A; +/-)	• Educating customers (A; +) • Transparency of impact of firm (+) • Releasing innovations open source (A; +)	
Community and environment	• Donating money to societal projects (A; +) • Creating jobs (A; +) • Paying taxes (A; +) • Employing disadvantaged groups (A; +) • Preferring local suppliers (A; +) • Competition for scarce resources such as talent (A; -) • Losing attention for community in periods of rapid growth (U; -)	• Creating meaningful jobs for the community (A; +) • Creating a sense of pride of firm achievement (A; +)	• Building long-term relationships (+) • Engaging and crediting the user community (A; +) • Developing the local entrepreneurial ecosystem (A; +)	• Sharing knowledge or experience with societal projects (A; +) • Participating in research projects with knowledge institutes (+) • Providing educational opportunities and internships (A; +) • Advocating for and developing policies with governments and civil society organizations (A; +/-) • Mentoring and inspiring other entrepreneurs (A; +)	• Reducing the climate footprint of the firm (+) • Pollution resulting from producing or delivering product or service (A; -)
Shareholders	• Generating shareholder value (A; +)	• Providing an opportunity for meaningful investment (A; +)	• Building a shareholder community (+) • Building long-term relationships (+) • Alignment on firm goals (+) • Conflicts about firm goals (A; -)		

Suppliers	• Generating higher sales (A; +) • Assuring better prices (A; +) • Opening up new markets for suppliers (A; +) • Paying suppliers on time (+) • Paying suppliers late in periods of rapid growth (U; -) • Increasing dependency of supplier (A; -) • Scaling too fast for supplier to keep up (U; -)		• Building long-term relationships (+)	• Working together to improve product or service (+) • Demanding suppliers to innovate or meet certain quality standards (+) • Educating suppliers about sustainability or working conditions (+)	• Improving the working conditions of suppliers (+)
Team	• Paying salaries (+) • Providing bonuses and employee participation schemes (A; +) • Providing stable and secure employment (+) • Firing employees that no longer fit the organization (U; -)	• Providing meaningful work (A; +) • Providing an adventurous work environment (U; +) • Valuing and crediting employees (A; +) • Offering autonomy and responsibility (A; +) • High work pressure (A; -) • Changing job demands (A; +/-) • Bureaucratization of organization processes (A; +/-) • Giving employees too much responsibility (A; -) • Uncertainty, chaotic work environment (U; -)	• Organizing social events and clubs at work (+) • Less social cohesion in periods of rapid growth (U; -) • High levels of employee turnover (A; -) • Changing company culture (A; +/-) • Formalizing internal communication (A; +/-) • Giving employees a voice in firm decisions (+)	• Challenging work environment (A; +/-) • New career opportunities for employees (A; +) • Educational opportunities (A; +) • Hiring inexperienced managers (U; -) • Being less selective in hiring (U; -)	• Promoting employee health and well-being (+) • Providing employees with a pleasant and healthy work environment (+) • Stress and burnouts (A; -)

Notes: 'A' and 'U' respectively indicate mechanisms that may be amplified by high growth or unique to a high-growth environment. The '+', '-', and '+/-' represent the direction of the relationship, i.e. whether the mechanism expands or degrades the capability sets of the stakeholders. Note that the boundaries of the capability dimensions are not clear-cut. The same goes for the classification 'A' and 'U'. The categorization of mechanisms reflects our interpretation.

4.2. A typology of high-growth firms

The value creation mechanisms mentioned by the respondents varied considerably among firms. While the stakeholder groups discussed with the respondents were largely similar, the importance of the different stakeholders and the depth of the interactions with those stakeholders differed markedly between firms. Both were closely connected to the objective of the firm, which indicated what the key decision makers within high-growth firms perceived to be the most important value their firm created. Understanding the objectives of firms also sheds light on the role of growth in the value creation mechanisms of firms, as the objective shaped the motivation for firm growth.

We identified three broad categories or types of high-growth firms as shown in Table 4. As discussed in the next section, the three main types we distinguished range from profit-oriented firms, here called 'profit-driven high-growth firms' to firms for which the societal mission is the dominant objective, 'mission-driven high-growth firms'. 'Conscious high-growth firms', that stood out due to their awareness for a wide set of stakeholders, make up the final type of high-growth firms. This classification is insightful as it summarizes some of the central aspects concerning the potential value creation of high-growth firms for their stakeholders. The types of high-growth firms are discussed below. Table A1 in the Appendix displays some illustrative quotes for each type with respect to their main characteristics.

Table 4. A typology of high-growth firms from a stakeholder value creation perspective.

	Mission-driven high-growth firm	**Conscious high-growth firm**	**Profit-driven high-growth firm**
Objective	Societal mission, profit as necessary condition	Profit and secondary societal or product-market mission	Profit
Motivation for firm growth	Serves to achieve societal mission, by gaining market share and inspiring competitors	Serves to make profit and may contribute to a secondary societal or product-market mission	Serves to make profit
Dominant stakeholder(s)	Dependent on societal mission	Various stakeholders	Shareholders
Type of engagement with stakeholders	Active if contributing to societal mission	Actively seeking the win-win with wide range of stakeholders	Active if contributing to commercial goals
Illustrative value creation mechanisms and trade-offs	Positive impact on beneficiaries, sometimes at the cost of other stakeholders	Active contribution to (local) CSR-initiatives, not necessarily related to the main activities of the firm	Financial value creation for shareholders, potentially resulting in tensions with other stakeholders
Number of firms in sample	6	10	7

4.2.1 Mission-driven high-growth firm

Six firms in our sample stood out due to their prominent social orientation. This subset of high-growth firms concentrated on achieving a particular societal mission that was deeply ingrained in every aspect of the firm. In contrast to most other firms in our sample, financial profits were merely considered a necessary condition to achieve the mission of the firm. The depth of the interaction with stakeholders was closely tied to the mission of the firm, often there was one dominant stakeholder that was central to the firm's mission. As an illustration, one mission-driven high-growth firm had the explicit goal to improve the lives of their suppliers. This focus logically resulted in above average engagement with the firm's suppliers. For others, depending on the mission, planet Earth or employees were considered important stakeholders. The engagement of mission-driven high-growth firms with other stakeholders could be described as somewhat opportunistic. As one founder highlighted, his ultimate stakeholder is planet Earth and his clients are simply the channel through which he can create value for planet Earth: *"The customer is actually a means, if you look at it very simply. Because, our goal is to make it easy for that customer to treat the earth a little better." (R15).*

For mission-driven high-growth firms, high growth is instrumental in achieving their mission. Scaling their firm is considered a way to maximize their impact. The interview data highlighted that scaling may have a dual purpose. Besides scaling to reach a larger clientele, mission-driven high-growth firms scale to demonstrate to other businesses that it is possible to combine sustainable financial growth with a social or sustainable business model. As one respondent put it:

> *"And that may sound naive and arrogant, but I truly believe that by following that strategy, by creating awareness of the problem, leading by example in a scalable way, and ensuring that others also feel that responsibility and join us, we can make a difference." (R6).*

The presence of a mission among this subset of firms seems to offer something to stakeholders that other firms in our sample can only offer to a lesser extent. Multiple respondents stressed how the presence of a clear societal mission can motivate stakeholders. From the perspective of the founders and CEOs, it for instance provides employees and shareholders with a sense of meaning for their work and investment respectively. In line with this, multiple respondents stressed the importance of sharing a vision with their shareholders. This meant that they had to find shareholders who are also more interested in making societal impact instead of direct financial returns. For those entrepreneurs, having the 'right shareholders' who embraced this mission was essential to achieving it.

The interviews also indicated that to achieve their mission some mission-driven high-growth firms actively engaged with policymakers to advocate for more ambitious social standards. By changing the institutional context, mission-driven high-growth firms could influence their competitors to act differently, ultimately resulting in value creation for their beneficiary stakeholder. For example, one respondent explained how he tried to change the rules of public procurement:

> *"And there are five questions being asked, and I have been involved in shaping these questions, and they are about social return, social impact, climate, control, and*

collaboration. Not a word about cleaning. And that is an example where a government agency, a department, takes responsibility, and I hope that it serves as a starting signal for all the other parties that are managing public funds to ask a different question. And that's how we will also make those parties feel the impact." (R7).

The focus on a clear societal mission may have negative repercussions too. The interview accounts reflected that fixation on the mission can overshadow attention for the effects of the firm on other stakeholders. For example, several respondents explained that employees are willing to work very hard for this mission, potentially at the cost of the wellbeing of the employee:

"On the negative side, it can sometimes be tough. So when we have peaks in our workload, in a small organization you sometimes have to put in a little extra effort, but I think people have less trouble with that because there is a purpose behind it. So, I think people work quite hard here, but it's not necessarily perceived as hard work." (R15).

4.2.2 Profit-driven high-growth firm

The second type that emerged from our data is the profit-driven high-growth firm. Here commercial objectives are dominant. These firms fit a more traditional idea of the function of the firm (Friedman, 1970), which is limited to the production of products and services in a profitable way. Most of these firms do not have a societal mission. In some cases, the firms did state a societal mission on their websites, but the executives within those firms recognized those statements were little internalized or mostly served marketing purposes. When founders and CEOs of profit-driven high-growth firms were asked about their contributions to the community, many of them emphasized their contribution to job creation and tax revenue generation.

In line with the orientation towards financial objectives, shareholders are the dominant stakeholders for this subset of high-growth firms. The growth of the firm is also motivated in this light, as it is a means to create financial value for shareholders. Besides considering growth an essential ingredient for commercial success, the CEOs and founders of profit-driven high-growth firms often enjoyed entrepreneurship for its own sake and considered firm growth an indication of personal success. Multiple respondents within profit-driven high-growth firms in our sample did not necessarily feel a strong connection to the product or service of their firm, but mainly enjoyed the process of successfully scaling a firm:

"*As an entrepreneur, you simply have a company and as an entrepreneur you see opportunities and you want to seize them in the right way. Actually, when I came in touch with [firm name], I didn't know the product at all, I didn't know that market at all, but I had read half a paragraph and thought 'this is beautiful'." (R12).*

While the rapid growth of the firm had obvious financial benefits for shareholders, the respondents recognized that this could come at the cost of other stakeholders. In periods of rapid growth, for example, firms may become hard to manage and work pressure among employees increases. As one of the respondents explained: *"Growth is certainly not good for everyone and certainly not easy for everyone. It is good to realize that, and as an ambitious owner, you do not always think* *about it, but yes, you learn that over the years." (R22).* The interview data also reflected the potential tension between the financial interests of shareholders and employees. This is well illustrated by the experience of the CEO of a high-growth firm that was recently sold. He regretted the way the fruits of firm success were divided, because a small shareholder base made huge financial gains while most employees did not benefit:

> *"The employees work and the shareholders take the money. That's sometimes quite unfair in my opinion. Especially in this case, where the shareholders have earned an enormous amount of money. And it all goes to people who actually don't need it. (...) And then I think, man, you [the investor] didn't do anything. Except, of course, providing the money, and you take the lion's share. And then you look at the team that works here every day and works hard every day, getting up at five o'clock, getting in the truck, and so on, and they can't even get a month's salary as a thank you for the work they've done. That's incomprehensible to me." (R12).*

4.2.3 Conscious high-growth firm

The final subset of high-growth firms that emerged from our analysis were more traditional in the sense that commercial objectives were dominant. However, these firms distinguished themselves by being rather aware of the effects of firm decisions on a wide set of stakeholders. These conscious high-growth firms noticed the influence they had on the different stakeholder groups, actively sought ways to have a positive impact and tried to mitigate negative impacts where possible. While the societal contributions of these firms were often less clear for their employees compared to mission-driven firms, conscious high-growth firms tried to find ways to elicit feelings of contributing to a meaningful goal often related to the product or service of the firm. The founder of a fast-growing IT-firm elaborated on his effort to create a purposeful work environment by introducing a product-market mission:

> *"A company can contribute to this by giving a purpose, which we also have, and that is 'only the best' for our customers, employees, and stakeholders. With this, I actually mean that if you really do the best you can every day, fight hard for it, you will go home with a better feeling than if you just did your work. If you do everything you can, strive for the best, then you are fighting for something and if you fight for something, I dare say you will be happier." (R8).*

To some extent, the founders and CEOs of conscious high-growth firms perceived growth in a similar manner as those of profit-driven high-growth firms. For all respondents of conscious high-growth firms, growth was to a greater or lesser extent a means to achieve a financial end. Besides that, some emphasized how growth contributed to the realization of their secondary societal or product-market mission, such as improving the quality of education. In the interviews with CEOs of these firms, when discussing growth, many stressed the superior quality of their product. In fact, some respondents went as far as to say that growth followed almost automatically from this. As one respondent illustrated:

"And constantly working on actually optimizing the web and improving the things we do, trying to make a positive impact. That's what we're very focused on. It has always been our driving force, and so far, it has gone well. (..) Yes, if I'm being completely honest, we have never really focused on profit. It just came along. It was a result of what we did." (R17).

In contrast to the profit-driven and mission-driven high-growth firms, it is less straightforward to identify dominant stakeholders for conscious high-growth firms. While employees were often considered the most important stakeholder, conscious high-growth firms distinguished themselves by taking into account a wide variety of stakeholders and actively seeking to balance the interests of different stakeholder groups. One founder, for instance, explained how his firm actively engaged with their suppliers to achieve certain standards concerning working conditions or sustainability, others actively engaged their user-community. The founder of a high-growth firm active in the manufacturing sector, for example, emphasized the role their user community had played in the firm's success:

"So the success of [firm name] has become a bit the success of the community as well, so they were also proud of it. So we involved them and when we took over something that someone had come up with and it became part of the [firm name] product, we gave recognition for that." (R5).

In line with their broad stakeholder focus, all conscious high-growth firms in our sample engaged in CSR activities of some sort. This included a wide range of activities that were not necessarily related to the main activities of the firm. Some offered their products or services pro bono for the local community or provided (financial) support to initiatives of the local community. Others contributed to their environment in other ways, for example two firms offered jobs to job seekers facing barriers to employment. Another firm provided their employees with days off work which they could use for volunteering activities. Conscious high-growth firms were also aware of their environmental impact and actively tried to reduce this.

5. Discussion

The aim of this study was to understand the societal value of high-growth firms beyond their contribution to economic growth and employment (Haltiwanger et al., 2017; Henrekson & Johansson, 2010). Adopting a stakeholder capability perspective (Ali & Cottle, 2021), the paper studied how high-growth firms create and destroy value for their stakeholders and what role firm growth plays in this process. Interviews with 23 founders and CEOs of high-growth firms provided insight into the mechanisms through which those firms expand and degrade the capabilities of their stakeholders. From our empirical analysis we have derived two propositions. The propositions reflect the main contributions of this paper to the extant literature on high-growth firms. Jointly, the propositions shed light on how high-growth firms create value by expanding or degrading the capability sets of stakeholders.

Proposition 1. *Rapid firm growth amplifies conventional value creation mechanisms and creates unique growth-related value creation mechanisms.*

The paper's findings mark the role of firm growth in value creation and destruction for stakeholders. The findings suggest that firm growth amplifies conventional value creation and destruction mechanisms of high-growth firms. As high-growth firms grow, conventional value creation mechanisms like job creation and sales generation for suppliers are augmented. In addition, some unique growth-related value creation mechanisms seem inherent to the rapid growth high-growth firms experience. Those mechanisms include unique career opportunities for employees, but also constraints on resources of the firm and an uncertain fast-changing work environment.

The analysis reveals how firm growth may both, and sometimes simultaneously, create and destroy value for stakeholders by expanding and degrading their capabilities respectively. On the one hand, this corresponds with the arguments of other scholars that rapid firm growth is not necessarily good for all stakeholders involved (Kuckertz et al., 2023; Srikanth et al., 2021). At the same time, the multifaceted nature of the mechanisms implies that firm growth may amplify social value creation too. This inevitably raises the question under what conditions growth is most beneficial from a stakeholder perspective. Some respondents hinted at the idea that growth needs to be manageable in order to decrease potential negative effects. While it was beyond the scope of this study to investigate the effect of the pace of growth, future research could investigate at what pace and under what conditions growth offers most benefits to the stakeholders of the firm.

Proposition 2. *The objective of high-growth firms shapes their value creation for stakeholders through their stakeholder focus and the depth of their stakeholder engagement.*

The analysis shows that high-growth firms make up a rather heterogeneous group from a stakeholder value creation perspective. Certain firm attributes shape how high-growth firms expand or degrade the capability sets of stakeholder groups. As is apparent from the typology of high-growth firms (Table 4), the importance of certain stakeholders and the engagement with those stakeholders differs from firm to firm and is shaped by the objective of the firm. Deep engagement with one stakeholder may come at the cost of other stakeholders. For both mission-driven high-growth firms and profit-driven high-growth firms, the attention for the beneficiary of the mission and the shareholders respectively, sometimes came at the cost of other stakeholders. The finding that mission-driven firms may overlook stakeholders beyond their beneficiaries resonates with other studies on sustainable and social enterprises (Dempsey & Sanders, 2010; York et al., 2016) and adds to a larger literature on social entrepreneurship that has established the complexity of balancing social and financial value creation (Doherty et al., 2014; Ebrahim et al., 2014; Saebi et al., 2018). In their inductive study on environmental entrepreneurship York, O'Neil and Sarasvathy (2016, p. 697), for example, find: *"Surprisingly, environmental entrepreneurs with an ecological dominant identity took a more exclusionary approach towards stakeholders."*

The analysis also shows that the motivation for firm growth is closely associated with the objective of the firm. Especially for mission-driven and profit-driven high-growth firms, growth is instrumental in achieving their respective social and financial objectives. The accounts of mission-driven high-growth firms highlight that growth is both a way to increase their market share and a way to signal to competitors that alternative business models are economically feasible. This corresponds with the idea proposed by Hockerts and Wüstenhagen (2010) of how 'emerging Davids' try to transform an industry.

In conclusion, this paper reveals the multifaceted nature of value creation and destruction by high-growth firms and provides insight into the attributes of firms shaping value creation. First, we find that the rapid growth firms experience can be a driver of some unique growth-related value creation mechanisms and serves as an amplifier of conventional value creation mechanisms. Second, the typology of high-growth firms points towards the heterogeneity among high-growth firms from a stakeholder value perspective. The notions that some high-growth firms may be positioned better than others to create social value and that firm growth can amplify value creation, suggests that firm growth, if directed well, can augment stakeholder value creation.

5.1. Implications for theory

One particular concern that has been raised about growth-oriented firms is their non-inclusiveness in terms of value creation (Breznitz, 2021; Kim & Kim, 2022; Kuckertz et al., 2023) by prioritizing the interests of shareholders at the cost of others (Shepherd & Patzelt, 2022). This paper concurs that those stakeholder trade-offs exist. Nevertheless, the emerging typology of high-growth firms presented here sketches a more nuanced picture of value creation by high-growth firms. High-growth firms are not only diverse in terms of age and sectors as previous research has suggested (Coad et al., 2014; Henrekson & Johansson, 2010), they form a diverse group from a social value perspective as well. The typology may serve as a starting point for scholarship on how high-growth firms can contribute to a more inclusive capitalism that better respects the needs of stakeholders beyond the shareholders of firms (cf. Stiglitz et al., 2009).

The profit-driven firms distinguished in the typology adhere to Friedman's (1970) conceptualization of the firm that fits a traditional investor capitalism paradigm (Freeman et al., 2007). The mission-driven and conscious high-growth firm, in contrast, strive for creating value beyond shareholder value and may be well-positioned to address some of the pitfalls of contemporary capitalism. In the tradition of stakeholder theory (Freeman et al., 2007) and the shared value concept (Porter & Kramer, 2011), conscious high-growth firms seek to enhance the capabilities of a wide range of stakeholders and actively seek for a win-win where possible. The accounts of decision makers within conscious high-growth firms demonstrate their wider conception of the social responsibility of the firm, entailing a variety of stakeholders and multiple dimensions of wellbeing (Sen, 1999).

Mission-driven high-growth firms instrumentalize rapid firm growth to achieve a societal mission. Their focus on firm growth as a means for value creation is what sets this subset of high-growth firms apart from most social enterprises, which are sometimes unable to scale due to their local nature and, generally speaking, tend to be more concerned with scaling impact than scaling the firm (Shepherd & Patzelt, 2022). At the same time, mission-driven high-growth firms contrast the dominant image of high-growth firms in the entrepreneurship literature as being exclusively focused on financial value creation (Kuckertz et al., 2023). Due to their rapid growth, mission-driven high-growth firms might be ideally positioned to create a lot of value for a specific stakeholder in a relatively short time frame. However, because of their dominant mission focus they pay less attention to other stakeholders. Their fixation on value creation for a specific stakeholder corresponds to what DiVito and Bohnsack (2017) in the context of sustainable entrepreneurship have referred to as 'singular decision making profiles': sustainable entrepreneurs with a nested prioritization logic and a hyperfocus on the sustainability dimension.

The practices of conscious and mission-driven high-growth firms embody a central debate in the business ethics literature about the desirability of prioritizing certain stakeholders (Freeman, 2010; Friedman, 1970; Porter & Kramer, 2011). Yet, we would be cautious in favoring conscious high-growth firms over mission-driven firms or vice versa. As a matter of fact, the two may be complementary. The former might be better positioned to address the concern of growth-oriented firms being non-inclusive in terms of value creation. The latter, however, might be more successful in creating large amounts of value for specific stakeholder groups that are considered especially important, such as planet Earth. In this respect, while high-growth firms are indeed relatively unique cases (Aldrich & Ruef, 2018; Kuckertz et al., 2023; Kuratko & Audretsch, 2022), they arguably remain relevant study objects as they have large potential for social value creation.

5.2. Limitations

The findings of this study should be seen in the light of some limitations, which also provide avenues for future research. Firstly, we solely relied on the statements of founders and CEOs of high-growth firms for our analysis. Key decision makers within high-growth firms may be overly optimistic about the value creation of their firm (Tansey, 2007) or be genuinely unaware of the impact their firm has on certain stakeholder groups. Social desirability bias poses a related concern (Zerbe & Paulhus, 1987). Despite the anonymity that was guaranteed to the respondents, it remains possible that respondents gave answers to please the interviewers or were hesitant to share mechanisms through which their firms negatively affected stakeholders.

While the statements of respondents were not validated with other stakeholders of the firm, we strived for triangulation by informing the topic list with available news articles and company documents prior to the interview. Furthermore, in this explorative study we were especially interested in the perspectives of key decision makers, as they have a large influence on strategic firm decisions and could provide us with the best possible overview of the activities and the stakeholder interactions of the firm. Future studies will need to validate these value creation and destruction mechanisms with other stakeholders and could shed more light on some of the dark sides of high-growth entrepreneurship that are potentially overlooked in this paper.

The fact that our sample was limited to high-growth firms in the Netherlands poses a second limitation. Like many European countries, but in contrast to Anglo-Saxon countries, the Netherlands is known for its Rhine model of governance (Albert, 1992), favoring a stakeholder approach of firms over a shareholder approach. It deserves further research to explore to what extent the findings in this paper hold in other countries. Studying value creation by high-growth firms in other institutional contexts, departing from the typology suggested in this paper, would be a relevant direction for future research.

A final limitation of the study is that high-growth firms were studied at one point in time. As a consequence, the analysis does not answer the question whether, and under what conditions, high-growth firms can change types as they grow. A few respondents mentioned the history of the firm and sometimes discussed how objectives had changed during their growth but we did not investigate this in depth. The social entrepreneurship literature on mission drift (e.g. Ebrahim et al., 2014) could provide a productive starting point for future studies addressing this issue.

5.3 Implications for policy

The promise of the extraordinary positive economic effects of high-growth firms inspired policymakers worldwide to introduce policies to nurture high-growth entrepreneurship (Coad et al., 2022; Mason & Brown, 2013; Shane, 2009; Terjesen et al., 2016). As our typology displays, from a stakeholder value perspective high-growth firms appear to make up a rather heterogenous group. Effects on stakeholders cover many different dimensions and can be both positive and negative. For policymakers it is critical to understand that the relationship between high-growth firms and social value creation cannot be taken for granted. Our findings underline the idea that entrepreneurship is not neutral, but has a 'direction' (Baumol, 1990; Mazzucato, 2018). This raises the question whether targeting high-growth firms in general is good entrepreneurship policy (Shane, 2009) or whether high-growth firms that contribute to particular societal missions and dimensions of well-being should be prioritized.

As we have argued, more research is needed about the wider impacts of high-growth firms and how the importance of different stakeholders should be weighed. Nevertheless, more empirical research is unlikely to solve this puzzle entirely. What good entrepreneurship policy is remains to some extent a normative question, shaped by dominant institutions and norms in society that change over time (for a discussion in the venture capital policy sphere see Klingler-Vidra (2018)). Moreover, while the stakeholder capability framework is helpful for policymakers to consider the broader impacts of (high-growth) entrepreneurship (Ali & Cottle, 2021), its measurement inevitably asks for choices about what dimensions to include (Stiglitz et al., 2009).

Before policy conclusions can be made, we first need to trace the multidimensional social impact of high-growth firms more carefully. As noted earlier, we do not yet know to what extent the objectives of key decision makers within high-growth firms are also realized: a social orientation of high-growth firms does not guarantee social impact, while a profit orientation does not exclude social impact. This paper provides a first step in understanding the multidimensional value of high-growth firms for society. Advancing this debate requires a continuous conversation between policymakers, academics and entrepreneurs.

Appendix

Table A1. Exemplary quotes for the objective, motivation for firm growth and dominant stakeholder(s) for each high-growth firm type.

	Mission-driven high-growth firm	**Conscious high-growth firm**	**Profit-driven high-growth firm**
Objective	What is our mission as a company? To save at least 40,000 tons of CO2 over the next four years by pushing plastic packaging out of the market. So, it's very focused on sustainability. Everything in this company and all of our research is also focused on sustainability. The idea, for example, of adding plastic to [product] is almost sacrilegious, it's not allowed, that's not our culture. So we focus on using as many natural ingredients as possible in our process, so renewable raw materials. (R19). Because we want to bring as many vulnerable groups as possible towards sustainable employment. (R7).	Always driven by the philosophy of wanting to do cool things. Making as much impact on the world as possible, you know 'high impact, happy people'. That's why you have this company, that's the reason. (R13). So we've grown like that and why? Because, in my opinion, we do the right thing and we simply say we want the best for our customers: 'only the best' is our mission. And if we have the 'only the best' mentality for our customers and our employees, then it's also 'only the best' for the owner, for the shareholders in this case. (R8).	Yes, I don't really believe in all that esoteric nonsense about what is the purpose of your company? (...). I simply don't believe in it. You have a company, and as an entrepreneur, you see opportunities, and you want to seize them in a good way. (R12). No, that is truly the culture and ambition. We literally have 'grow, grow, grow' written on our wall, you know. So, no, and that has also been my personal ambition all along, to become as big as possible, to grow, create scale, diversify internationally, spread out. (R2).
Motivation for firm growth	There are two roads to the solution, aiming to become the market leader or go for cooperation and make sure multiple people join you. Well Tesla went for market leadership and we are really trying to win in the most important markets of the big players, to make sure our brand is known there and then they will decide to do the same thing, I hope we can pull off a kind of Trojan horse action. (R6). Because you see, we do want to make money, but making money is a means to make this company grow. It's not a goal in itself. The goal in itself is maximum sustainable conversion. (R15).	So growth is not my objective. Quality is my objective. And having a long-term relationship with our customers. So I would define growth as how many years my customers on average are with my company. And when that increases, then they still trust me and then other things will grow as well. (R21). So, growth, yes, is a very symbiotic, synergistic game between customer, [firm name], and employee, in which everyone is happy at the bottom line. (R4).	Yes, growth is very important, for different reasons. Of course you want to settle the financial side. So we want to buy out our shareholders or sell the company, you are invested because you want to sell the company or take out an investment and pay a yearly dividend to the shareholders. (R22). We don't do this because we want to make the world a safer place. Yes, we say that now as a marketing gimmick, but that's nonsense. We just want a company, we want to grow, because we can, because it's fun, and that's it. (R12).
Dominant stakeholder(s)	So you could say, who is my most important stakeholder? The	(…) we believe that as an entrepreneur, just as you are	The owners are the owners, I am one of them but there are

	Earth. If you look through it all, that's my most important stakeholder. And who comes next? Well, the customer. Because by helping that customer to become more sustainable, I'm helping the ultimate stakeholder, and of course, there are other stakeholders as well, but they are more means than ends, so to speak. (R15).	responsible for the environment, you also have a responsibility for the community in which you operate. So, we have sponsored the construction of a community center here, and we have also contributed significantly to local carnival and sports associations. We also sponsor smaller initiatives, such as living room initiatives for pensioners where they can craft together. We sponsor quite a lot. (R14).	other shareholders as well. They have of course once taken the risk and invested their money, so I do think they have a primary right. (R2).

Notes

[i] High-growth firms are usually defined as firms with at least 10 employees that grow at least 20% in revenues or number of employees for at least three consecutive years (OECD, 2008).
[ii] One of the firms we interviewed was dropped from the sample because during the interview it became clear the firm did not fit our definition of a high-growth firm.
[iii] This list is compiled on an annual basis by the Erasmus Centre for Entrepreneurship (2021). For this study, we used the 2021 annual report on the 250 fastest growing firms in the Netherlands.
[iv] To access business elites, we relied, where possible, on the network of the university and our own professional networks. Out of the 49 business elites we reached out to, 24 accepted, 7 declined and 18 did not respond to our request. As it is widely recognized how difficult it can be to access elite respondents like CEOs (Ma et al., 2021; Solarino & Aguinis, 2021), this is considered a reasonable response rate.
[v] One interview was conducted with a senior business development executive who was not the founder nor the CEO of the firm.

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