FRONT-STAGE AND BACKSTAGE CONVENING: THE TRANSITION FROM OPPOSITION TO MUTUALISTIC COEXISTENCE IN ORGANIZATIONAL PHILANTHROPY

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Actors who support dissimilar institutional models can overcome conflict and move toward mutually beneficial coexistence. To see how, we studied the emergence of venture philanthropy, a rationalized approach to organizational philanthropy in Europe. Our analysis leverages multiple sources of data and focuses on field-configuring events as settings for interactions. We show how convening—bringing together dissimilar actors—in different types of events creates relational spaces for negotiation over institutional models, their practices, and their underlying assumptions. Front-stage interactions in public spaces are important in making models accessible to a broad audience, whereas backstage interactions in protected spaces allow models to be deconstructed. Our findings show that the interplay between front stage and backstage enables the reframing of institutional models by refining the constituent practices, which neutralizes opposition and facilitates joint courses of action. Our results contrast with popular accounts of competing institutional logics, advance organizational research on the role of events in field trajectories, and expose the collective rationalization of giving.

Understanding situations in which a new institutional model—composed of a repertoire of practices and their underlying assumptions, values, and beliefs—is introduced in an established field of activity has become a central focus for scholars studying organizations and fields. The common image used to describe this situation is one of rivalry, competition, and contestation between different institutional logics (Thornton, Ocasio, & Lounsbury,

2012). Influential work in this area locates the origin of contestation in dissimilar professional backgrounds and ideologies that imply distinct cultures with shared meanings and practices (Lounsbury, 2002, 2007). Studies have shown that proponents of a feminist and a therapeutically oriented model compete in running a rape crisis center (Zilber, 2002); that public officials promoting capitalist budgeting openly challenge the model of communist state bureaucrats (Tilcsik, 2010); and that advocates of traditional publishing lose against those promoting a market logic in higher education publishing (Thornton, 2002).

Although contexts and settings of these studies differ, they uniformly associate the introduction of a new model with conflict that results in one model taking over, replacing or driving out the other (Greenwood & Suddaby, 2006; Lounsbury & Crumley, 2007; Thornton, 2002). Even in cases where two different models persist, tension and contestation are sustained as long as both professional logics are in play (Dunn & Jones, 2010; Purdy & Gray, 2009; Reay & Hinings, 2005). Thus, collectively, studies that embrace an institutional logic perspective (Thornton et al., 2012) leave little room to

imagine how conflict can be reconciled and models can coexist in a mutually reinforcing way.

Recently, scholars have raised concerns about the popular approach of portraying logics as extra-local and non-situated forces that determine the repertoire of practices of institutional models, and, therefore, constrain organizational activity within fields (McPherson & Sauder, 2013). As logics imply "too much consensus," empirical attention gets diverted from sustained differences in interpretive frames and relative positions of actors within fields (Fligstein & McAdam, 2012: 10). The limited empirical attention given to actors, interactions, and situations of everyday life (Smets, Morris, & Greenwood, 2012) makes it difficult to capture social dynamics and a broader range of institutional micro-level processes that underpin field trajectories (Powell & Colyvas, 2008).

In this study, we leverage analytical tools and theoretical insights from institutional research anchored in the tradition of interactionism to overcome these limitations (Barley & Tolbert, 1997; Binder, 2007; Goffman, 1983; Hallett & Ventresca, 2006).[1] This perspective reminds us that institutions—taken-for-granted ways of doing, acting, and thinking—are inhabited by actors who are not merely carriers of institutional forces and logics (Hallett & Ventresca, 2006). Accordingly, institutional models result from and are resources for interaction and negotiation (Barley, 2008). We view them as "historically situated" and "tied to ideologies championed by specific segments of society that lend [them] legitimacy" (Barley, 2008: 497). We examine how initial conflict and opposition between two institutionally driven models can evolve into *mutualistic coexistence*. By "mutualistic coexistence," we mean a situation in which each model persists and benefits from interaction with the other. We focus our analysis on the temporally patterned and spatially situated interactions between advocates of dissimilar institutional models.

Our research context is organizational philanthropy. This choice is coherent with the legacy of interactionism that considers the study of institutions as a window for studying society in action (Hughes, 1942). Previous research has shown that the specific models at play in philanthropy reflect societal changes (see Prewitt, 2006, for a review). More specifically, we document the emergence of venture philanthropy (VP) as a new model of organized philanthropy in Europe. Initially, the openly rationalized model prescribed by VP encountered opposition from followers of a traditional philanthropy (TP) model, who perceived the new model as criticism of the practices and the set of values and beliefs implied in their model. A principal difference between the models was that VP prescribed "investments" and hands-on involvement in the management of organizations carrying out social projects, whereas TP prescribed hands-off support of projects in the form of grant-making. For VP, the key to solving social problems was making social-purpose organizations more efficient and effective; TP supported initiatives to tackle the root causes of social problems. And, whereas VP prescribed an explicit social and often financial return on the investment, TP was based on the implicit expectation of a social outcome or creation of a public good. Thus, the two models significantly differed in their repertoire of practices and their underlying assumptions and beliefs.

We traced the evolution of VP as a model of giving in Europe from its inception in the early 2000s to 2012. Over the course of our study, roughly ten years, we observed initial opposition between the models transitioning into a mutually beneficial coexistence. We collected data in the form of participant observation, interviews, and newsletters. Most of the data were collected on site (in situ), and complemented with archival data. We applied inductive analysis to examine our data.

Empirically, we focus on events (the setting for interactions) and on convening (the activity of formally bringing together advocates of dissimilar institutional models). Convening enables events to become relational spaces that serve as contexts for negotiations over the models, practices, and underlying assumptions. Our analysis reveals that convening different types of events triggers different patterns of social interactions.

Borrowing from Goffman (1959) and building on his insights that actors are influenced by the setting in which they act, we distinguish between *front-stage* and *backstage* interactions.[2] Differentiating

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[1] See Barley (2008) for a comprehensive review on institutional interactionism rooted in a micro-sociological tradition championed by Everett Hughes and his students and known as the Chicago School.

[2] Our conceptualization of "front stage" and "backstage" draws on the work of Erving Goffman (1959). However, we differ from Goffman, too, as our focus is less

between front-stage and backstage interactions allows us to reveal *how* events affect field dynamics. Front-stage interactions at annual conferences made the newly introduced model accessible to a broad audience. Backstage interactions at workshops allowed for the model to be deconstructed into specific practices. We theorize that the interplay between front stage and backstage propelled social dynamics and a process of neutralizing differences that enabled the transition from opposition to mutualistic coexistence. This process involved the reframing of the VP model and the refining of its practices. To wrap up, we show that advocates of both models engaged in mutually beneficial relationships leading to joint projects, common methods, and shared aspirations.

We contribute to institutional research that examines micro-level processes of field trajectories by emphasizing the social dynamics and by capturing the relational and structural mechanisms that underpin gradual processes of transition. We advance organizational research that emphasizes the importance of events in shaping field trajectories by highlighting the endogenous nature of events and by focusing on recursive aspects of how they affect field dynamics and outcomes. In addition, our study complements existing—and hopes to inspire future—research on organizational philanthropy by exposing collective rationalization processes.

In the next sections, we first position our study in current research that emphasizes the role of events and local interaction in how fields evolve, and briefly review the literature on organizational philanthropy. We then introduce our setting, data, and analytical strategy. The findings section synthesizes the results from multiple analyses into a narrative organized in three stages: opposition, field transition and the neutralizing of differences, and mutualistic coexistence. We conclude the findings section with a conceptual summary. In the discussion, we elaborate on how our findings contribute to existing theory. We conclude with limitations and implications for future research.

BACKGROUND

In situations where a new model—composed of distinct defining practices and based on diverging

assumptions, beliefs, and values—is introduced into an established field, the existing order is challenged, and the dominant model comes under scrutiny. Examining patterns of interaction between advocates of the new model and the traditional model resulting from this situation is critical to understanding how fields evolve (DiMaggio & Powell, 1983; Fligstein & McAdam, 2012).

Events and Localized Interaction as Drivers of Field Trajectories

Organizational scholars have used events such as annual meetings, award ceremonies (Anand & Watson, 2004), and industry meetings (Munir, 2005; Zilber, 2007) to examine field-level interactions and to capture the interaction among organizational and individual actors pursing different models and interests. Often referred to as *field-configuring events* (Meyer, Gaba, & Colwell, 2005), such events represent "temporary social organizations" (Lampel & Meyer, 2008: 1026), where actors who do not habitually interact get together (Hardy & Maguire, 2010). They are seen as a "mechanism shaping the emergence and developmental trajectories of technologies, markets, industries, and professions" (Lampel & Meyer, 2008: 1025) and provide groups in opposition with an opportunity to expose differing opinions and alternative worldviews, beliefs, and values (Hardy & Maguire, 2010) or to develop a shared sense of purpose (Hoffman, 1999). Events are portrayed as triggers of processes that alter rules, positions, and understanding in a field and facilitate or prevent institutional change (Hardy & Maguire, 2010).

Scholarship in this domain suggests that distinguishing between the types of events matters. For example, critical events are important to increase attention for a newly introduced model (Hoffman, 1999), whereas a series of regular events is important for processes to configure and structure fields (Meyer et al., 2005). More recently, scholars have also shown that examining different types of events in parallel helps us to understand why institutional field projects fail (Schüssler, Rüling, & Wittneben, 2014).

Research outside the realm of field-configuring events has introduced the term *relational spaces* to describe structures that facilitate interaction among institutional opponents or unequals (Kellogg, 2009; Mair, Martí, & Ventresca, 2012). Relational spaces constitute temporally bound settings for interaction and negotiation of social order (Strauss, 1978) and

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on styles of interaction than on relational spaces for interaction. Although the "behind the scenes" interaction that takes place in events (such as rumors and gossip) is important, our analysis does not include it.

are critical to overcome institutional divides among dissimilar groups. Field-configuring events are an important structural mechanism to generate relational spaces.

It is interesting that convening—understood as the activity of formally organizing events and bringing together dissimilar actors who do not meet habitually—has attracted little scholarly attention (for exceptions, see Dorado, 2005, and Oberg, Korff, Oelberger, Kloos, & Powell, 2013). Yet empirical attention to convening is important in order to: (a) understand who initiates and who is involved in these interactions and negotiations; and (b) interrogate the motives of the conveners and the expectations of the audience—that is, those who agree to be convened (Barley, 2008). Examining events and the motivations for convening provides important insights into the sources of opposition and conflict and the triggers of field transition. In the context of this study, it allows us to think about the puzzle of how and why opposition among distinct institutional models, and the actors who advocate them, can be neutralized and joint courses of action can be contemplated.

Organizational Philanthropy

Organizational philanthropy is a vital element of social systems and representative of societies (Mauss, 1950). "Gifts are given in a context of public drama. . . . In being more directly cued to public esteem, the distribution of honor, and the sanction of religion, the gift economy is more visible than the market" (Douglas, 1990: ix–xiii). Thus, it is not surprising that philanthropy has been an important research context to advance and develop organizational and institutional theory (Galaskiewicz, 1985; Galaskiewicz & Burt, 1991; Guthrie, Arum, Roksa, & Damaske, 2008; Marquis & Lee, 2013; Tilcsik & Marquis, 2013). The models used in organizational philanthropy reflect differing motivations for giving and vary in the underlying assumption of what giving means—that is, how giving can affect social change (Clemens & Lee, 2010)—and how to give— that is, the practices involved. Previous research emphasizing institutional processes has examined the diffusion of a specific model (DiMaggio, 1991) and compared models of giving across time (Johnson & Powell, 2013), but limited attention has been paid to the interaction and the possible conflict between actors who are pursuing divergent models, especially in capturing these interactions in situ and in real time.

Examining the origins of opposition and the situated interactions between advocates of TP and VP over time offers a unique opportunity to fill this gap. TP is associated with charitable giving or philanthropic giving (Mosley & Galaskiewicz, 2010; Prewitt, 2006). Summarized in a stylized way, philanthropic giving prescribes grant-making to support specific interventions that have the potential to eliminate the root causes of social problems; charitable giving prescribes making donations to alleviate the suffering of those in need (Anheier, 2001). Although the grant-making model involves a more deliberate mandate for the recipient, both models remain relatively silent on reciprocity and therefore seem to assume that philanthropy implies free gifts (Mauss, 1950; Silber, 1998).

The VP model of giving prescribes investing in and strengthening the organizational capacity of social-purpose organizations as defining practices. In contrast to TP, the terms of reciprocity (terms of giving, receiving, and returning) are made explicit. Even though investing is often solely based on grants, VP organizations seem to be unapologetic about the fact that gifts are not free. Although stylized, this summary illustrates that the institutional model of giving promoted by VP diverged significantly from the one sponsored by TP, both in practices and in underlying assumptions and beliefs.

We examine the situated interactions between advocates of these two models to understand: (a) the source of conflict between institutional models; (b) the process of transition from opposition to mutualistic coexistence; and (c) the foundation for a mutualistic relationship.

METHODS

In this research project, we used a revelatory case study (Corley & Gioia, 2004; Eisenhardt, 1989; Yin, 2009) to document the emergence and trajectory of VP. We gained privileged access to the central actors in the field (Cook & Campbell, 1979) and have been immersed in the phenomenon both as outsiders and as insiders. One of us (Lisa) eventually started working for the European Venture Philanthropy Association (EVPA) on research-related tasks, but the core of the data collection and the analysis took place beforehand, when both of us were outsiders. In our analysis, we continuously alternated between our deep dive into the phenomenon and developing a conceptual understanding of its contribution to theory. This approach resulted in a particular variant of grounded theory

(Glaser & Strauss, 1967; Suddaby, 2006) that allowed us to stay true to the data while detecting patterns that had relevance for theory building.

Research Context and Approach

Throughout the 20th century, largely as a reflection of the U.S. experience and post-war dominance in the field of philanthropy, the traditional model based on grant-making and the implicit assumption of a free gift dominated organizational philanthropy in Europe (Anheier, 2001). Toward the end of the 1990s, this model became increasingly criticized for its limited attention to effectiveness and efficiency. VP was promoted as part of a broader movement toward a more "rationalized approach" to philanthropy (Katz, 2005) emphasizing the importance of clearly specified goals, metrics, and the monitoring of results—not without controversy and with significant pushback from the proponents of the traditional model (Sievers, 1997).[3]

Although the term *venture philanthropy* can be traced back as far as the 1960s, it was only during the 1990s that VP was perceived as a model of giving that exemplified the rationalized approach of foundations practicing TP.[4] Originally developed in the United States, VP took hold in the United Kingdom by 2002, and has since expanded into continental Europe (John, 2006). The EVPA was set up in 2004 to promote VP in Europe. The ideal practices of VP identified and promoted by the EVPA included: (a) high engagement, supporting a small number of investees; (b) multi-year support, funding relationships lasting between three and seven years; (c) tailored financing, adapting the financing tools (grants, equity, debt) to the needs of the investee; (d) non-financial support, providing management skills to strengthen teams and internal

processes; (e) capacity building, supporting organizational rather than programmatic needs of investees; and (f) performance measurement, monitoring results and measuring impact. In recent years, (g) providing access to networks, was added to the list of practices (EVPA, 2011).

In Europe, we estimate that there are currently about 80 organizations practicing VP, operating in 20 countries. A recent study suggests that over €1 billion has been invested by these organizations since VP was launched (Hehenberger, 2012). Still, VP represents only a small fraction of organizational philanthropy in Europe. For example, the total assets managed by VP organizations represent less than 2% of the assets of the foundation sector associated with TP in Europe. According to a study by the European Foundation Centre (EFC, 2008), there are approximately 60,000 foundations in the European Union, accounting for collective assets of more than €237 billion, employing more than 300,000 people, and counting on the support of more than 200,000 volunteers. Therefore, in addition to diverging practices and underlying assumptions, the two models of giving are also unequal in size. Table 1 provides an analytical comparison of VP against TP in terms of total assets under management, money invested, and people employed.

Data Sources

Our study drew on four main sources of data: (1) observation at events across Europe (conferences, workshops, informal meetings) to capture the social dynamics between actors advocating different models of giving; (2) interviews with important actors, including proponents of VP and TP as well as outsiders; (3) newsletters published by the EVPA that captured discourse and discussions over time; and (4) archival materials. See Table 2 for a comprehensive list of these sources.

The data collection process occurred in three phases (Corley & Gioia, 2004): (1) retrospective data collection that coincided with the early days of VP before and coincident with the formation of the EVPA; (2) primary fieldwork (when most of the data collection and systematic analysis took place) during the early days of European VP, when the tensions between models of giving were most apparent but the first signs of a mutualistic coexistence were developing; and (3) deep immersion in European VP, when the findings from the primary fieldwork were either corroborated or revised. The primary fieldwork took place from 2006 to 2010.

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[3] See Brest (2012) for a review of the movement and an overview of different concepts promoting effective and efficient giving, including "strategic philanthropy" and "outcome-oriented philanthropy."

[4] Letts, Ryan, and Grossman (1997) published an influential paper that became a benchmark for the VP movement. They distinguished high-engagement philanthropy, or "venture philanthropy," from TP along six dimensions: risk, measures, closeness of relationship, length of relationship, level of funding, and exit strategy. They challenged grant-making foundations to use tools from venture capital to invest in the organizational, rather than the programmatic, needs of social-purpose organizations.

TABLE 1
Summary of Key Statistics for Two Models of Organizational Philanthropy in Europe[a]

	Traditional Philanthropy	Venture Philanthropy
Assets	€237 billion	€4 billion
Annual giving/investment	€46 billion	€189 million
Number of Organizations	60,000	80
Number of employees[b]	311,600 FTE, 231,600 volunteers	437 FTE
Size of investees	No set criteria	€100,000–€5 million in annual turnover
Duration of investment	Often 1–3 year(s) at a time	3–5 years
Financial return expectation	100% for programs, capital preservation for endowment	Range of financial returns from −100% to below-market rate returns on equity, debt
Sector focus	Health (>25%), social services (24%), education and initial training (8%)	Healthcare (27%), education (21%), social entrepreneurs (10%)

[a] Source: EFC, 2008, and EVPA, 2012.
[b] FTE = full-time employees.

We originally gained access to the EVPA by becoming an academic member of the association and by conducting informal and formal interviews with its founders and other members. After one of us (Lisa) joined the EVPA, we were able to develop a deeper understanding of the data as both participant and observer of external and internal meetings.

Observation. Initially, our immersion in VP focused on annual conferences. We approached these events as windows to examine interactions and the unfolding of an emerging community (Garud, 2008). We attended all seven annual conferences convened by the EVPA from 2006 to 2012. These conferences were open to anyone who was interested in the topic and willing to pay the registration fee. At the first conference, we focused our observations on the general content, the atmosphere, and the type of participants, and we captured the principal topics of debate. Subsequently, as we refined our research questions, we used the conferences to collect data on the interaction between actors representing the VP and the TP models, paying attention to whether they appeared in the same panel debates, which issues were raised by them, and whether and where the tensions were apparent.

We also accessed 14 two-day workshops convened by proponents of either TP or VP from 2007 to 2012. These workshops were designed to generate in-depth discussions on specific practices. One of us (Lisa) was the only outsider present at six of these workshops, and Johanna attended two of the workshops to crosscheck and compare. When both of us were present, we compared notes following the event and made sense of emerging theoretical categories. We took verbatim notes at all 14 workshops organized from 2007 to 2012, recording the

debates over how to define the VP model and the main practices of the field, how VP and TP proponents interacted, and their ways of working together. We recorded our observations in extensive field notes, consisting of data derived from direct observation (Gibbert, Ruigrok, & Wicki, 2008).

Interviews. At the beginning of our study, we conducted semi-structured interviews in depth with 12 people, who were either EVPA founders (4), directors of TP organizations (2), directors of VP organizations (8), or philanthropy experts (1); a number of these informants fitted into more than one of the categories. The informants represented the pioneers of VP in Europe. They promoted VP through the EVPA, had set up the first VP organizations, or represented TP organizations that had started practicing VP early on. The types of questions included how these informants had become involved, how they viewed VP, issues and concerns with the model, and how they saw future developments evolving. These interviews enabled us to generate a deeper understanding of the sources of opposition we had seen at the beginning of the study and provided retrospective historical accounts for the period of VP before we became involved. All interviews were audiotaped and transcribed.

We supplemented the first round of interviews with 124 formal and informal interviews at EVPA workshops and conferences with VP and TP proponents, experts, academics, and investees during the primary fieldwork phase. These interviews helped us to overcome potential biases toward excessively positive information that can be encountered in semi-structured interviews. During the immersion phase of the study, we spoke to

TABLE 2
Chronology of Key Events in European Venture Philanthropy and Research Progress

Period	1990s, 2000–2005	2006–2009	2010–2012
Key events	VP takes off in U.S.A. First VP organization set up in Europe. Five venture capitalists set up EVPA. First exploratory conference. EVPA opens for membership. First annual conference.	First trustee from TP appointed. Second annual conference. First invitation-only workshop. Third annual conference. First member-only workshop on performance measurement. Member-only workshop on fundraising. Fourth annual conference. Member-only workshop on setting up a VP organization. Member-only workshop on performance measurement. Second invitation-only workshop. Fifth annual conference.	Invitation-only workshop. Workshop on financing instruments. Sixth annual conference. Invitation-only workshop. Workshop on performance measurement. Seventh annual conference. Invitation-only workshop. Workshop on performance measurement. Eighth annual conference.
Data sources and scope	**Retrospective data collection:** Newspaper articles, practitioner papers, historical accounts from interviews, EVPA strategic plan, EVPA newsletters (*61 pages of material*). Conference program, slideshow presentations, independent reports, participant lists (*137 pages*).	**Primary field work** *Conference observations (2006–2009):* Conference program, presentations, independent reports, participant lists, news articles, field notes (*753 pages*). *Workshop observations (2006–2009):* Program, presentations, participant lists, verbatim notes (*586 pages*). *Interviews (2007–2008) (167 pages):* EVPA founders (3); directors of VP organizations (6); directors of TP organizations (2); philanthropy expert (1); formal and informal interviews with 124 workshop and conference participants. *Archival sources (753 pages):* Newspaper articles, practitioner papers, historical accounts from interviews, EVPA directory, EVPA newsletters.	**Deep immersion in VP:** One of the authors started working for EVPA, collecting data on a continuous basis.

Notes. EVPA = European Venture Philanthropy Association; TP = traditional philanthropy; VP = venture philanthropy.

approximately 300 informants on matters not directly related to the research study, but which often provided further evidence to corroborate or contradict previous findings, thereby allowing us to revise our conclusions in an iterative manner. These informants were proponents of the TP or VP model, consultants, academics, and investees, as well as banks, corporations, and policy makers who were part of the wider ecosystem working in philanthropy or in other ways financing the social sector in Europe. The informants practicing VP provided valuable information about the limitations of the model and the use of VP practices in the broader field of organizational philanthropy. Others who were closely connected to organizational philanthropy, including consultants or academics studying philan-

thropy in general, were important because they provided more "neutral" views of contestation and collaboration around the VP model and its constituting practices.

Newsletters. The EVPA produced regular newsletters from 2004 until the end of the study period in 2012. We used the newsletters, issued quarterly, as a proxy for the discourse taking place about the VP model in Europe. It was the only outlet that focused exclusively on European-wide VP, and, in the spirit of providing a platform of exchange, the content included text about the activities and opinions of various actors, including both VP and TP proponents as well as the EVPA itself. The newsletter was an important source for our analysis, as it reflected how VP and TP proponents perceived and

talked about the VP model, which practices were considered important, and how the understanding and implementation of those practices changed over time.

Archival data. We also collected a large amount of archival data, including newspaper articles, reports, website information, and the EVPA directory including profiles of the members. In addition, we had access to the EVPA's strategic plans. For each conference and workshop, we collected supporting data in the form of programs, reports, memos, minutes, and lists of participants (Zilber, 2007). We used the archival data to corroborate patterns and findings that emerged from the analysis of other sources.

Data Analysis

Our analysis followed a variant of the grounded theory approach (Glaser & Strauss, 1967; Nag, Corley, & Gioia, 2007; Suddaby, 2006) and proceeded in three steps.

Step 1: Data collection. The data were systematically collected from the sources listed above (Lincoln & Guba, 1986). We kept careful notes of our points of data, constructing a directory categorized by source of data and specific types of data. As our theoretical interests in the data emerged, the data collection became increasingly focused, paying specific attention to the interaction between VP and TP organizations.

Step 2: Open coding and developing sequences of actions. The key points from the data that appeared repeatedly were marked with a series of codes. We sketched out some preliminary themes based on our initial observations at the first EVPA annual conferences and our understanding of the differences between VP and TP. These preliminary codes included themes such as "improving the work of foundations," "using a VC [venture capitalist] approach in the social sector," and "obligation of wealth." These themes informed the subsequent discourse analysis (Fairclough, 2003) of the EVPA's newsletters covering the period 2004–2008. We coded four random sections of the newsletters in the Atlas.ti program using our preliminary codes; we then performed a substantial revision of our initial coding system by analyzing the quotations of each code separately. We then used the revised coding system to code the entire text. We grouped the codes into broad concepts using axial coding, in which we searched for relationships among codes that allowed us to group them into common themes (Corley & Gioia, 2004). The broad themes that

emerged were first grouped into the categories "actors," "practices," and "reasons for giving." This analysis allowed us to develop sequences of actions that could be developed into a historical narrative, further enabling us to identify changes in the models and practices over time.

Step 3: Events as empirical windows to detect field transition. The narrative developed in Step 2 revealed the broad trends from early opposition to concrete examples of working together, but it did not allow us to isolate the fine-grained mechanisms accounting for this transition. We proceeded to analyze different types of events and examined who convened them and why, who attended, where they took place, and the topics of discussion. These events allowed us to observe how advocates of VP and TP interacted, what they debated, and also how they eventually developed joint courses of action. We repeated this analysis for all the events that were part of our study, including annual conferences with up to 400 participants and smaller workshops with between 20 and 40 participants. Last, we went back to the first-order codes developed in Step 2 to cross-check that the mechanisms emerging in this step were consistent with the patterns that had emerged from our analysis of discourse featured in newsletters and other archival data. This triangulation of data sources provided us with confidence that our findings were robust.

FROM OPPOSITION TO MUTUALISTIC COEXISTENCE

In this section, we document how the transition from opposition to mutualistic coexistence between two distinct institutional models of organized giving in Europe unfolded. Our analytical focus is on the interaction (or lack of interaction) between proponents of the two models of organized giving. Two different types of events—annual conferences and workshops—provided the setting of the interaction, and convening these events brought together dissimilar actors. Our findings highlight the difference in social interactions front stage during the annual conferences, where participants interacted following scripts aligned with their professional background and the institutional model they represented (Schneiberg & Clemens, 2006), and backstage at the workshops, where participants let go of these scripts and exposed subjective experiences (Barley & Tolbert, 1997). See Table 3 for an overview and descriptive data on the events.

TABLE 3a
Events Convened: Front Stage

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Location[a]	*Kempen Bank, Amsterdam*	JP Morgan, London	*Senate, Paris*	*IESE Business School, Madrid*	*Goethe University, Frankfurt*	ABN AMRO, Amsterdam	*Congress Center, Luxembourg*	*Congress Center, Turin*	*Croke Park, Dublin*
No. of participants	64	153	322	297	342	330	400	400	400
Main focus	U.S.A. VP, Implementation of VP in Europe	U.K. perspective on VP, VP in foundations, performance measurement	VP model, performance measurement, starting a VPO, leveraging resources for VP	VP model, VP in the U.S.A., non-financial support, VP and grant-making foundations	VP model (for foundations, PE, entrepreneurs and government), performance measurement, working with governments, non-financial support	Theme of social enterprise: performance measurement, starting a VP fund, fund-raising, tailored financing	Theme of social investment: VP unwrapped, hybrid financing models, equity tools for social change, exit strategies, performance measurement, capacity building	Theme of VP as a catalyst for societal change: intro to VP, maximizing sustainable social impact, financing tools, exit strategies, non-financial tools, and performance measurement.	Theme of backing the change makers: role of government in maximizing impact of VP, non-financial support, advanced performance measurement, financial instruments, partnering with government, performance measurement, exit strategies, partnerships between VP and foundations

[a] "Neutral" locations are in italics.

TABLE 3b
Events Convened: Backstage

Location[a]	2004–2006	2007		2008			2009	
	No events backstage	Fondazione di Venezia, Venice	d.o.b. Foundation, Veessen	Natixis Private Equity, Paris	Good Deed Foundation, Tallinn	*IESE Business School, Barcelona*	Fondazione di Venezia, Venice	ABN AMRO, Amsterdam
No. of participants		24	31	25	21	26	24	45
Main focus		High engagement strategies	Performance measurement	Fund-raising	Setting up a VPO	Performance measurement	Non-financial support	Launching VP funds

[a] "Neutral" locations are in italics.

Our analysis indicates that the interplay between front stage and backstage became the motor for field transition and enabled the transition from opposition to mutualistic coexistence. We observed three forms of mutually beneficial collaboration across models.

Opposition in the Field of Organizational Philanthropy—Initial Conditions

Creating professional strongholds. In the early phases, professionals with a background in venture capital or private equity were the main promoters of the new model of giving. Our interviews with the founders of the first organizations founded specifically on VP revealed that after having had successful careers, these professionals saw VP as an attractive way of (in their words) "giving back to society" or "entering the nonprofit world" by using their own skills and money but also the untapped resources of their professional community. At that time, the few people interested in VP were seeking out others with similar interests to exchange ideas and potentially build something together.

> In 2002, there was a workshop in London, which was for everybody in the UK who knew anything about venture philanthropy—so, around 15 people at the table—and everybody was saying "this is a great idea," and somebody should do something about it. I met a guy at this workshop, who was just retiring from a consulting firm, and he had similar ideas of what he wanted to do, he had some time available, he had some money also, so we agreed to get together and he was my co-founder of [a venture philanthropy organization].
>
> Interview with EVPA founder and
> co-founder of a VP organization

Early documents on European venture philanthropy and our interviews with EVPA founders provide evidence of the strong professional ties between proponents of the VP model and of frequent informal gatherings. These discussions were deliberately held separate from events focusing on TP. The first time one of the founders of the EVPA attended a conference on TP organized by the EFC, he was, in his own words, "wandering about and trying to figure out what was going on" (Milner, 2008: 9). At that point, the practices and underlying assumptions of the TP model did not resonate with advocates of VP. In the words of a proponent of TP who reflected on the early days in a public speech at the annual conference in 2005, "they [advocates of the VP model] originally did not feel at home in [existing organizational philanthropy] membership organizations like the European Foundation Centre, which they regarded as too traditional." According to a VP director we interviewed, TP was associated with "cigar smoking, often very old foundations that are in the traditional way of doing philanthropy" and "we just don't feel comfortable there!"

Consequently, advocates of VP created their own informal gatherings to interact and discuss "their" model among trusted peers. Leveraging practices they had used in private equity, this model was anchored squarely in the private equity profession. This further attracted the attention of professional peers.

> Notwithstanding the increasing criticism it [VP] was beginning to attract, it pressed all the buttons he [one of the founding members of the EVPA] was interested in. For one thing, it involved "people like me who used words I understood," a form of kinship and recognition which was to prove important throughout [the early years].
>
> (Milner, 2008: 2)

Having succeeded in private equity and venture capital signaled having skills and resources to share and was the key to enter the community.

> Ian Simpson of Helix Associates is organizing a trek up Mount Kilimanjaro (tentatively scheduled for January 2005). We hope to have 30 or so participants from the European venture capital community, with a sub-

TABLE 3b
(continued)

2010			2011			2012
Fondazione di Venezia, Venice	EVCA, Brussels	*Congress Center, Luxembourg*	Fondazione di Venezia, Venice	EVCA, Brussels	Fondazione di Venezia, Venice	*Croke Park, Dublin*
28	34	53	35	60	38	80
Financing instruments	Tailored financing	High engagement strategies	Financing instruments	Performance measurement	Partnering with government	Performance measurement

stantial part of the proceeds going to fund EVPA and the remainder going to individual charities.

> (Miller, 2003: 13)

The first of these small and informal gatherings took place in the office or home of one of the founders of the EVPA and served as the preserve of an inner professional circle. Gatherings to discuss VP provided exclusive spaces of interaction among equals. Participants were considered "equals" because they shared the same professional background.

> What all the trustees [founders of the EVPA] had in common was a background in private equity. People in the European Private Equity & Venture Capital Association (EVCA) saw those they knew (and respected and trusted) doing things in the nonprofit sector and began to take notice.
>
> (Milner, 2008: 4)

Contestation over the VP model. Many of the early proponents of the new model considered VP to be a direct application of venture capital techniques and practices in the nonprofit world.

> Venture philanthropy is nothing else than using venture capital techniques for the nonprofit world. That means you have milestones, you have a midterm support, in 3–8 years, not 1–2-year grants, and not looking at what is happening, you have controlling, reporting, consulting, networking, you try to bring in experts, you try to bring clusters, you bring in board members—you help the company to succeed, the organization to succeed.
>
> Interview with the director of a VP organization

The TP model, on the other hand, was anchored in the professional reality of the not-for-profit and public sectors. As a director of a TP organization explained:

> Staff and executives of mainstream foundations normally are recruited from the not-for-profit sector or the public sector and have therefore no business experience.
>
> Quote from a slideshow presentation by a proponent of TP, EVPA conference, London, 2005

VP proponents had very little contact with "this world" previously, and wanted to differentiate themselves from TP.

Describing and using VP as if it were about applying venture capital to save the world had an alienating effect on those who did not share a finance-based professional background. They did not understand the terminology and were alarmed at the prospect of "making money at the expense of poor people"—as a staff member of the d.o.b. Foundation, a Dutch foundation that eventually changed from the TP to the VP model, said when first introduced to VP (Metz Cummings & Hehenberger, 2010: 42). Another example is the case of the King Baudouin Foundation, a grant-making foundation based in Belgium. It decided to launch a VP fund in 2007, but started discussing VP internally long before—with great internal resistance. A staff member of the foundation especially disliked the "pretension from the for-profit sector to teach the nonprofit sector how to do things correctly," and he felt an "anxiety that the values of the nonprofit sector and the time required to bring about social change might be ignored" (Metz Cummings & Hehenberger, 2010: 24).

The lack of direct interaction between the proponents of the two models of giving in these early years of VP prevented the development of a shared understanding of the models. It also meant that contestation and open conflict among the models persisted. A number of directors of TP organizations criticized the openly rationalized approach to giving and complained that venture philanthropists pretended to "save the world" by applying business acumen to the social sector.

> Maybe the difficulty is this arrogance from the private sector that makes them believe that they can export their methodology, their ways of acting in the civil society sector. That is not so positively seen and is almost like a clash of cultures. I would say that foundation people are more on the side of the civil society actor.

Interview with a director of a TP organization

The most vocal critics of philanthropy and charity were those venture capitalists who had little exposure to or interaction with TP—those who had not yet left their daily jobs.

> The biggest problem in charity is inefficiency. . . . You can't be egoistic and just look at what you want to do locally because egoism is inefficiency. In today's world, philanthropy must be seen as a business, and you must look at how to get the best return on your investment, because the needs we're trying to address are so big.
>
> Private equity professional quoted in an EVPA newsletter

Our analysis of the early stages of VP in Europe reveals that exclusive gatherings among professional equals, the alienation that resulted from describing and using VP as if it were just like venture capital, and the professional hubris of proponents of both models (exemplified by each model feeling superior to the other) generated and reinforced opposition.

Making Models Accessible Front Stage

The EVPA was set up in 2004, at a time when contestation and conflict over the two models were thriving. Early on, the founders decided that one of the EVPA's principal roles, and its main activity, was to convene annual conferences, organized as public events with open access.

For the EVPA, convening a diverse spectrum of actors in these events represented an opportunity to showcase the VP model, expose the model to dissimilar groups, and plan and orchestrate interaction on the model. Put in conceptual terms, EVPA created a relational space for front-stage interaction on the VP model among dissimilar actors.

Motivation for convening front stage. For the founders of the EVPA, convening annual conferences represented an effort to make external actors take VP and the EVPA seriously. As one of them said, the first big conference marked a definite step up, and was, for him, the moment when he felt that VP was definitely on the map. The conference facilitated the interaction with associations representing TP, such as the EFC, and offered an opportunity to interact on a more equal level with established foundations practicing TP. Our analysis also suggests additional, pragmatic reasons for the EVPA to convene dissimilar actors, such as to access the resources and expertise of grant-making foundations.

> So, certainly, one of the things we were trying to do was to avoid claiming that we knew it all, that business is better than charity, and we have tried to get people involved from the charity sector very early on, people who knew a lot. We knew nothing to start with. . . . Yes, we deliberately went out and found people from the nonprofit world who could advise us.
>
> Interview with one of the founders of the EVPA and a VP organization

For many, including the founders of the EVPA, it was clear that "in the longer term, foundations will provide the most reliable source of funding for venture philanthropy" (Milner, 2008: 5). Creating an association and organizing annual conferences provided a first step to foster interaction.

> What were the tenets of the new association? It was underlain, says the inaugural chairman of EVPA, by the belief that collaboratively we could achieve more than we could by ourselves. Chiefly, it [the EVPA] was to be a broad church, and it was to act as a catalyst in breaking the silos between the charitable world, the established foundations, and the private sector.
>
> Reflections of the inaugural chairman of the EVPA (Milner, 2008: 7)

The founders of the EVPA had attentively studied the U.S. example. No central organization had promoted VP, and VP organizations had continued their confrontational approach toward TP. Doug Miller, together with one of the other EVPA founders, went to the VP Global Summit in 2004 in Silicon Valley and found it "very depressing—it seemed like venture philanthropy was past its peak." They saw convening dissimilar groups in annual conferences as a means to avoid this path and to make sure that VP would prosper in the European "market."

Ensuring a broad audience. Our data suggest that the conveners of the annual conferences were well aware that the economic significance of VP within the European field of organizational philanthropy was marginal. More important, VP as a model of giving was based on diverging practices and underlying assumptions about what it means to give. Therefore, they were keen on providing open access to anyone interested in learning more about the VP model. The founders of the EVPA repeatedly referred to "breaking silos" as important for convening the annual events.

It is extremely important that we cut across silos, which is why the EVPA operates as a broad church and why we urge foundations, private equity firms, private banks, and universities all to contribute to their efforts. The different skills and experience that each can bring are important complements to each other in venture philanthropy operations and networks. Together, we feel more positive social impact can be achieved.

<div align="right">Chairman letter, EPVA newsletter, 2006</div>

To attract a large number of grant-making foundations to the conference, the EVPA named the EFC an honorary member of the association. One of the founders of the EVPA told us that he expected the EFC would be a "hard sell" and that his first presentation of the VP approach would be greeted with a fair amount of suspicion. To his surprise, he said, "They started pitching to me." The EFC gave the promoters of VP and conveners of the annual conference access to an extensive network of European grant-making foundations. As our interviews with philanthropy experts reveal, this positioned VP as a new model of giving in ongoing debates on the merits and perils of more rationalized approaches to philanthropy favoring efficiency and calculation. Consequently, the annual meetings that the EVPA organized attracted the attention of some of the largest European grant-making foundations, including the Robert Bosch Foundation, the Bertelsmann Foundation, and Atlantic Philanthropies.

The first exploratory meeting convened by the founders of the EVPA took place at Kempen Private Bank in Amsterdam with 64 participants in 2004. The first official annual conference on VP convened by the EVPA at JP Morgan in London in 2005 brought together 135 participants. Although this conference was planned to be an open and public event, it was only after the location of the conference changed to more "neutral" settings, including the French Senate and academic institutions, that the character of the events became more inclusive both in participants and topics. The number of participants at the annual conferences increased to 300–400 from Paris 2006 onward. Although only four foundations practicing TP attended the Amsterdam event in 2004, this number increased to more than 50 in Paris 2006. The Paris event also provides evidence that the annual conferences had started to attract dissimilar actors, with attendees from private equity/venture capital firms, services firms, academia, the public sector, grant-making foundations, and development aid organizations. Although private equity professionals still repre-

sented the majority, representatives of TP not only participated but were also invited to (inter)act on stage, as speakers and on panels. For example, the CEO of the Van Leer Group Foundation, a large European grant-making foundation, chaired a plenary session called "Leveraging resources for venture philanthropy," and the panelists came from Invest for Children (a VP organization set up by the owner of a private equity firm), Pilotlight (a consultancy bringing business skills to charities), and the Children's Investment Fund Foundation (a foundation set up by a hedge fund and practicing VP). Our observations from participating at the event suggest that, although the spirit was collaborative, each speaker clearly emphasized his or her professional background.

Focusing attention on the model. The first conferences focused on VP as a "new" model of giving. Although, over time, sessions where advocates of VP and TP debated the VP model on stage became the norm, the discussions and the arguments they put forward on stage were consistent with the institutional model—the practices and underlying assumptions—they represented. The representatives of TP focused on how a foundation could implement VP, the benefits, and the challenges, whereas VP proponents were often entrepreneurs or professionals from the finance sector who emphasized that VP was the only way they would engage in philanthropy. Advocates of TP also often related their arguments to a particular social issue (in the broader issue domain their organization was working on) and saw the VP approach as one of several tools to address it.

> As a grant-making foundation, we were interested in using the VP model to tackle a social problem: 14–19-year-olds in serious risk of entering into alcohol or drug abuse. That's why we decided to set up a high potential portfolio of social investments.
> Director of TP organization, EVPA conference, 2007

Proponents of VP focused more on social-purpose organizations and how they could help them scale up or move toward financial sustainability.

> We are a VP organization that supports social enterprises, not necessarily nonprofit entities. Social mission is the overarching goal and financial profit is the underlying goal—otherwise, it would not be sustainable. We use a checklist to distinguish between a social enterprise and a commercial enterprise.
> Director of VP organization, EVPA conference, 2008

The front-stage interaction offered an opportunity for proponents of TP and VP to make sense of the VP model, but, at the same time, remain within their professional and institutional comfort zone. In other words, front-stage proponents of both models acted as advocates of their respective institutional models of organizational philanthropy.

Deconstructing Models Backstage

As VP—seen as a movement within organizational philanthropy—matured, interactions front stage unfolded, and VP organizations performed the practices their model prescribed, limitations of the ideal-type model initially promoted started to surface. To address these limitations, members of the EVPA—TP and VP alike—requested and initiated a new type of event. *Convening* involved small groups—typically about 20–40 people—from both TP and VP organizations, in the form of workshops that focused on specific practices prescribed by the VP model, such as performance measurement or tailored financing.

Although advertised and supported by the EVPA, these events were spatially and temporally separated from the annual conferences. Similar to the annual events, the workshops were formally convened and inclusive, with participants and speakers from both models. In contrast to the annual conferences, access to these events was closed. Participants, often members of EVPA but also others, had to apply and were invited at the discretion of the conveners. The workshops mainly attracted those who practiced VP or TP. Participants with only a general interest in VP were rare. Thus, in contrast to annual conferences, the level of heterogeneity among participants was lower. Yet, we observed heterogeneity in the motivation for convening and being convened in small workshops, especially among proponents of VP and TP.

Motivations for convening backstage. Proponents of VP were interested in finding out how to apply VP and in sharing experiences on how to "make it work." As a director of one of the first organizations promoting VP explained:

> At the time of the first workshops, our organization was the only one in my country doing VP. Attending one of these workshops was an opportunity to explain to others what we were doing and get a certain level of comfort that we weren't completely crazy. There was no blueprint; it was all learning by doing. Meeting with others who had similar challenges

did not always give us the solution, but it was good to feel part of a community.
> Informal interview with VP organization director

During the workshops, advocates of VP themselves questioned practices prescribed by the VP model and recognized that there was no "best practice" yet. Front stage (during annual conferences), they were hesitant to reveal the limitations of the model, because that would have undermined the legitimacy of the VP approach. But, backstage, interactions offered a forum to openly discuss challenges and how to overcome them.

> I am going to be open about difficulties and challenges as well; there are mostly success stories at big conferences.
> VP director at a workshop, Tallinn, 2008

Advocates of VP overtly recognized the limitations of the practices initially transposed directly from venture capital and considered the workshops as opportunities to interact closely with actors practicing TP to develop their own practices further and adapt them in a meaningful way to the social sector.

> Yes, you cannot copy. It makes no sense just to copy, you have to adapt it, and we are working on that. And it will take another 3–5 years, until you have a market, a financial market for such projects. Until you have measures of social impact.
> Interview with VP director (asked if he had to adapt venture capital practices to the nonprofit sector)

Proponents of TP were interested in experimenting with VP to further develop their own philanthropic toolkit. Convening or participating in backstage interaction allowed them, in a metaphorical sense, to "try on the new clothes" before officially wearing them.

> First, [our managing director] sent people like me to go and see what we could find, to explore what is good for us, what we could take back home and what sort of projects or services we could develop. Now we think that we have . . . a pilot project, so we would be the venture philanthropists and we would try and accompany 10 to 15 associations for a longer period. We would like to test the method really completely.
> Interview with director of a TP organization, 2008

For representatives of TP, interactions backstage provided opportunities to tinker with and more deeply explore VP practices in a safe setting, to assess whether and how they were useful in TP.

Creating safe and protected space. Moving the focus of interactions and discussions from the model of VP to specific practices meant that the contestation was no longer ideologically motivated and did not center on which model was superior to the other. By deconstructing the VP model into its constituent practices, the discussion centered on *how* to give, rather than *whether* and *why* the VP model was "good" or "bad." Our observations suggest that focusing on the practices helped participants to shift from defending the models they represented and accentuating the professional divide toward creating a feeling of "being in this together." Attending all of the workshops, we noted that these events encouraged a greater openness among the participants to discuss their work and experience than the events convened front stage.

> EVPA workshops are highly participatory events, with members sharing case studies and openly discussing the strengths and weaknesses of their operations in an informal and confidential setting.
>
> EVPA newsletter, 2007

Applying the "Chatham House rule" of anonymity allowed participants to speak as individuals and to express views that may not be those of their organizations. This allowed participants to feel protected and facilitated open and free interactions. The interest in exploring the constituent practices of the VP model encouraged a sense of togetherness among the participants convened in workshops, despite the fact that, officially (and front stage), they advocated distinct institutional models.

Resolving conflict over practices. Practices originally transposed from venture capitalism were the center of attention and discussion, and also the basis for efforts of working together among TP and VP. The closed workshops focused on specific practices; mostly on performance measurement or tailored financing, arguably the most rationalized practices prescribed by the VP model. Notably, these backstage interactions helped to resolve conflict over practices. For example, the debate on performance measurement at a workshop in 2007 illustrates how measuring "social return" was perceived as a controversial method.

> Representatives of TP were wary of "not burdening the investee" when discussing whether and how to measure the "social return on investment." A VP manager with a financial background pointed out that the approach needed to be no different than for financial investments. The advice generated by the

group was that a good venture philanthropist should "help," not burden, and let investees develop performance measurement systems with the help of the funder.

> Observation at and field notes from a workshop on performance measurement, 2007

Interactions in a protected space, where subjective experiences were shared and acknowledged, mattered. Contestation between models over how to give happened continuously.

The backstage interactions allowed TP representatives to explain some of their own experiences and debate how best to apply the VP practices in a protected setting. This also facilitated experimentation; participants felt encouraged to try out different ways of implementing the practices prescribed by VP.

> For today, the issue we are struggling with is nonfinancial support—we spend about 25% on nonfinancial support. How should we organize it, how to invest in it, there is room for improvement. We would like to learn from others.
>
> TP director at a workshop, 2009

In line with previous uses of the term (Goffman, 1959; Ross, 2007), the interaction backstage played a vital role in driving the transition toward a mutualistic relationship. As shown in the next section, the interplay between convening events backstage and front stage propelled field transition.

The Interplay between Front Stage and Backstage

Interactions front stage and backstage advanced interdependently. Most of the participants in the workshops also participated in the annual meetings. Communication channels such as newsletters, reports, and publications generated feedback loops and links between front stage and backstage. This interplay allowed for reframing of models front stage by refining of practices backstage. The recursive nature of this process gradually neutralized opposition between the two models of giving. Over time, the dynamics resulting from this interplay enabled the collaborative efforts indicative of a mutualistic coexistence at the field level. The following narrative reveals how these processes unfolded.

Reframing the model. Much of TP's initial opposition to VP was based on the framing of VP as a revolutionary approach that could replace "traditional" philanthropy. For example, Mario Morino, considered to be one of the founding fathers of the

concept, had described VP as a fundamentally different approach and a "sea change in philanthropic giving" (Morino, 2000). This competition was also reflected in the first annual conferences, where TPs and VPs were featured in separate sessions. The language used in these sessions to describe the TP model had a negative connotation, using terms such as "guilt," "low impact," and "limited," whereas the VP model was presented as offering "holistic" and "strategic" solutions. Although, in backstage interactions, status and appearance were less important, TP representatives were still considered "different" at the first workshops.

> There are three traditional grant-making foundations here. Is the motivation of being here to expand on their own philosophy toward VP? It seems to be the case. Can the foundations that are present comment on this?
>
> Notes from a workshop on establishing
> a VP fund, Tallinn, 2008

Over time, however, the interplay between front stage and backstage contributed to leveling social positions between the VP and TP models. In the report about the Tallinn workshop, there was an emphasis on how institutional differences were perceived not as opposition, but as opportunities to learn.

> The mix of participants—from VP funds established by individual philanthropists and from funds created within large, established foundations—ensured many thoughtful questions and much debate, which was clearly appreciated by participants.
>
> EVPA newsletter, 2008

A year later, when the EVPA convened the annual conference, it targeted "those practicing or interested in venture philanthropy and social investment," in contrast to previous years, when the categories of attenders had been specified. Our analysis suggests that events convened backstage focusing on practices informed the reframing of VP front stage. For example, during the latter phase of our research, both VP and TP proponents started referring to VP as a "tool in the toolbox" of organizational philanthropy. As Gerry Salole, chief executive of the EFC, and Serge Raicher, chairman of the EVPA, remarked:

> Venture philanthropy strategies need not replace existing approaches, but, rather, are additional elements to add to a foundation's repertoire. Many foundations will likely be surprised by the amount of venture philanthropy "tools" they are already storing in their toolboxes.
>
> EVPA publication (Metz Cummings & Hehenberger, 2010: 5)

Reframing the VP model as a tool that complemented other methods used in philanthropy thus further neutralized the initial differences between VP and TP.

Importantly, as more actors recognized and accepted the VP model, proponents of VP no longer needed to explain and define VP in terms of (or against) TP for outsiders to understand the model. Instead, they started to frame VP in terms of its constituent practices, many of which were slowly becoming acceptable beyond the smaller community of VP practitioners. TP conferences continue to feature the VP model; for example, the 2012 conference organized by the EFC in Belfast had a session on VP strategies for foundations with speakers from various TP organizations. Recently, the Organisation for Economic Co-operation and Development has set up a working group on VP that aims to explore how the VP model can be applied in development finance.

The VP model is no longer framed in opposition to TP. Our findings indicate that, as advocates of TP and VP started to interact more, and as opposition decreased, the field of organized giving in Europe recognized VP as an appropriate and legitimate model of giving.

Refining practices. As mentioned, one of the sources of contestation between advocates of VP and TP was that VP claimed to apply practices and underlying assumptions of venture capital directly to the social sector. Over time, and also as a result of interactions with proponents of TP, VP advocates started to critically examine the applicability of the practices in the social sector and to adapt them.

> So something like exit, which is a fundamental principle of venture capital, clearly does not work in the same way—you don't sell off charities at the end of your involvement—but it's a useful thought process. One of the other big debates we have had right from the beginning was "do we insist on appointing someone on the board of the organizations we get involved in?" My starting point as a venture capitalist was "yes, absolutely." If we can control the board, so much the better, appoint the chairman and everything else, but, as I talked to people in the nonprofit sector, I realized that wasn't going to go down very well, and so we decided from the beginning that we wouldn't insist on appointing anybody—in fact, we wouldn't even make introductions—so that was the starting point.

Interview with a VP director and EVPA founder

Backstage actors could critically examine practices. As individual stories and experiences accumulated, actors started to feel confident to expose them in public events front stage as well. Consequently, the model of VP featured at annual conferences focused less on VP as transposed from venture capital, but, rather, as a model that consists of a set of practices with applications beyond VP. Being convened and interacting backstage allowed proponents of both VP and TP to "negotiate" and refine these practices.

From its inception, the VP model prescribed high engagement. This practice foresees VP taking board seats in the organizations they invest in or give a grant to. At first, it represented a direct application of a common practice of venture capital, though one not very common in the nonprofit sector. Many representatives of TP opposed this practice, concerned that high engagement would produce too much "stress on civil society." The following account of a discussion at a workshop in 2007 illustrates the different perspectives on this practice:

> On a discussion about formal places on the board of nonprofits, people are not surprised that two-thirds want to take board seats. "If you are not on the board, people think you are not really involved, that you only want to donate money." However, when discussing why some do not take board positions, the reasons are "a desire to fit into established norms in the nonprofit sector, conflicts of interest, and a wish to respect established methods of governance in nonprofit sector." The conclusion of the discussion was that you may need a board seat to strengthen and support the investee, but you need to be careful who you appoint.
>
> Field notes from workshop, 2007

The issue was subsequently featured in a publicly available research report (John, 2006). We also noted explicit attention given to this practice in the following annual conferences. For example, at the Frankfurt conference in 2008, it was recognized that several private equity approaches do not work and that VP can have a negative impact, notably by "overloading management":

> Where there are multiple funders . . . each with its own specific reporting requirements and offering duplicate mentoring / associate support . . . a charity may almost feel they need to have an "investor relations person."
>
> Consultant presenting at the annual conference, 2008

Performance measurement was one of the most widely debated VP practices. During the first workshops, there was a strong focus on a framework called "SROI" (Social Return on Investment). Adding a "social" angle to the finance-based concept of ROI (return on investment) by converting social concepts into monetary value (monetizing) was appealing to VP proponents with a financial background. By examining the practice and working together with TP representatives, VP proponents refined performance measurement, and it became clear that monetizing was not always desirable or needed (Hehenberger, Harling, & Scholten, 2013). Similar to these examples, most of the practices constituting the original VP model were deconstructed and refined over time.

Toward Mutualistic Coexistence

The interplay between backstage and front stage and the resulting dynamics enabled different forms of working together. We identified three modes of working together: (1) combining practices from VP and TP in a joint project; (2) creating new and common methods "useful" in both models; and (3) developing shared aspirations. These forms of collaborating provide evidence for coexistence between the previously opposed models in a way that benefited both groups.

Combining practices in a joint project. Our observations reveal that the substantive discussions backstage facilitated common projects based on combining complementary practices. A frequently mentioned collaboration of this type, for example, consisted in a VP organization structuring a "deal" and managing the "investment process" and the grant-making foundation contributing knowledge from a particular social sector.

> Esmée Fairbairn Foundation (EFF) [TP] has also recently entered into a partnership with Impetus Trust [VP] . . . . Impetus Trust acts as the lead investor, utilizing its strengths to conduct due diligence on investees and provide supportive development assistance to them. EFF brings knowledge of the criminal justice sector and the organizations that work within it. In the area of offending in the UK, EFF has significant sector knowledge.
>
> EVPA publication (Metz Cummings & Hehenberger, 2010: 37)

The TP representative could also provide the relevant financial and human resources while the VP organization contributed its skills in running an investment process.

For the TowerBrook Foundation [TP], co-investing with the Private Equity Foundation (PEF) [VP] is an ideal way to meet their goals. Through this collaboration, TowerBrook can focus on providing financial and intellectual assistance as needed. Meanwhile, PEF conducts due diligence, spending months looking for the right partners, and works closely with the social-purpose organizations through the investment process.

<div align="center">EVPA publication (Metz Cummings &
Hehenberger, 2011: 30)</div>

Over the course of our study, we recognized a number of instances when practices associated with the distinct models were combined in common projects and complemented each other through a clear division of labor.

Creating new and common methods. Interactions backstage also resulted in the co-creation of new methods. Field actors reassembled practices disassembled from the VP model in new ways. For example, in private equity, fund managers are remunerated on the basis of the financial return to investors. If transposed to VP, this activity could encourage investment managers to push for a high financial return to the detriment of social impact. As an example of new methods, remuneration schemes that took into account social returns were developed.

Noaber Foundation[5] realized the need to ensure that their social ventures keep their focus on the social mission. This involved building in remuneration schemes that would link any financial return to investors to the social impact achieved by a portfolio social venture. If the company doesn't meet its impact targets, it is not allowed to pay dividends to its shareholders.

<div align="center">EVPA publication (Metz Cummings &
Hehenberger, 2011: 43)</div>

Another example is the application process when a potential grantee seeks funding; in TP, long applications often require a significant time investment from the organization seeking funding. The Esmée Fairbairn Foundation started setting up a Finance Fund in 2008 in order to operate as a separate entity within the foundation, including elements of TP and VP to extend funding beyond grants. The foundation describes how it adapted its application process to integrate elements from VP, including face-to-face meetings with essential peo-

ple, while retaining the same type of content they would have covered with a pure TP approach.

Our methodology was led by Venturesome's [VP] approach. As a grant funder, we would begin the assessment process with some form of written application and follow-up documentation. Here, we began with a face-to-face meeting, and, throughout the process, we placed less emphasis on paper and more on interaction with key individuals. This is probably more a matter of sequencing and emphasis than of covering fundamentally different territory in the assessment process.

The Esmée Fairbairn Foundation (describing its pilot project to further extend funding in the "non-grant" arena, *"to make some of our own assets work harder"*),

<div align="center">EVPA newsletter, 2008</div>

A VP organization explained how it had developed what it called "mutual" due diligence, by encouraging the organization it supported to perform thorough due diligence on the VP organization as well before engaging in a long-term partnership.

Money can turn a relationship unequal. How can you build a true partnership? . . . The answer to this question was developed by d.o.b. Foundation [TP turned VP] through a "mutual" due diligence. The idea is that the investee also needs to choose the funder in order to have a successful long-term relationship. Instead of the VP organization only performing due diligence of the investee (i.e., performing thorough checks of the investee before investing), the investee gets to check out the VP organization as well. This creates more of a mutual and horizontal relationship.

<div align="center">EVPA publication (Metz Cummings &
Hehenberger, 2010: 43)</div>

When new methods are developed for common use to solve shared problems, the methods become part of the repertoire of both models, providing further evidence for mutual coexistence.

Developing shared aspirations. The analysis of multiple sources of data, including observations, newsletters, annual reports, and interviews, suggests that interactions and collaborations anchored in practices encouraged TP and VP representatives to develop a shared aspiration or higher-order ambition. For example, performance measurement is an essential component of the VP model. When analyzed as a separate element, however, it attracts interest from a wider array of actors, including TP, but also development aid agencies, public funders, impact investors, and so on. During one of the

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[5] A Dutch foundation set up by software entrepreneur Paul Baan that implemented the VP model from its inception.

multiple workshops we attended, we observed a VP director meeting with a TP director and realizing that they were both targeting the same geographic region. They subsequently started co-investing with the specific goal of creating social change in that region. Similarly, TP and VP organizations started to single out specific sectors, such as healthcare or education, or specific target groups, such as children or marginalized populations, where they collectively achieve even more ambitious goals. In 2008, 43% of the VP organizations studied did not have a clear sector focus, whereas that same percentage had dropped to 13% in data collected by the EVPA in 2011 (Hehenberger, 2012).

> During recent years, VP organizations have shown signs of increased specialization in terms of sector, geography, and investee life cycle stage. This development comes from a growing recognition that VP organizations can support their investees more efficiently by accumulating specific knowledge, and thus facilitating networking and knowledge sharing within their portfolios.
>
> EVPA publication (Balbo, Hehenberger, Mortell, & Oostlander, 2012: 18)

Another example of how interactions on specific practices backstage led to the development of shared goals was the debate around tailored financing. Discussions centered on the importance of financial return on investment as a way to allow potential returns to be reinvested. They spurred a shared aspiration to support the growth of the social enterprise sector in Europe—evidenced in their joint efforts to affect policy making at the European Commission in Brussels. Such shared aspirations provided further evidence of the mutual coexistence between the models of giving.

Conceptual Summary

When we began our research, VP was considered the insurgent model of giving. Ten years later, and as we write, VP is widely considered an appropriate and legitimate model of organizational philanthropy in Europe. Practices introduced by VP are widely normalized, shared, and incorporated in the repertoire of practices used by TP in Europe. Over the course of these ten years, organizational philanthropy has more explicitly embraced the rationalized aspects inherent in the model of VP. If the image of giving favored by European TP in the beginning of our study was a "free gift," the revised image after ten years was "a gift with strings attached."

Examining convening and events over time allowed us to capture field dynamics and to watch how the rationalized aspects of giving became part of the negotiation over practices and situated interaction among TPs and VPs (Strauss, 1978). These ongoing negotiations did not involve battles, triumphs, or defeats. Instead, the social interaction taking place front stage and backstage allowed for expansion of the scope of meaningful and accepted ways of giving within the field. Instead of radical shifts in or replacement of institutional models, change occurred gradually, with rationalized layers grafted onto the traditional institutional model (Purdy & Gray, 2009).

Figure 1 provides a conceptual summary of the process we observed. The convening of the two types of events we examined instigated front-stage and backstage interactions and relational spaces across institutional divides that served as context for negotiation over field positions, defining practices, underlying assumptions, values, and beliefs of the two models.[6] The distinction between front stage and backstage matters. Making models accessible front stage was important to overcome opposition. Yet, although it was a necessary condition, it was not a sufficient one for a mutualistic coexistence between distinct institutional models. Deconstructing models backstage was critical to advance practical knowledge on how to give and to expand the scope of what it means to give. In addition, the interplay between front stage and backstage, which led to the reframing of models and to refining of practices, propelled the social dynamics and the neutralization of differences that permitted the transition from opposition to mutualistic coexistence. In this recursive process, positions, practices, and underlying assumptions got (re)negotiated.

DISCUSSION

Studies that analyze field dynamics and evolution from an institutional logic perspective have shown that introducing a new and institutionally distinct model generates conflict and leads to one model prevailing or to continuous contestation. One compelling argument put forward by these

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[6] We use the term "negotiation" in a broad sense, including various forms of reaching agreements and compromises, making arrangements, and developing tacit understandings. Thus, we emphasize the social process aspects implied in negotiating as highlighted in the writings of Mead and Strauss (e.g., Mead, 1934; Strauss, 1978).

FIGURE 1
Conceptual Summary

PROCESS OF FIELD TRANSITION
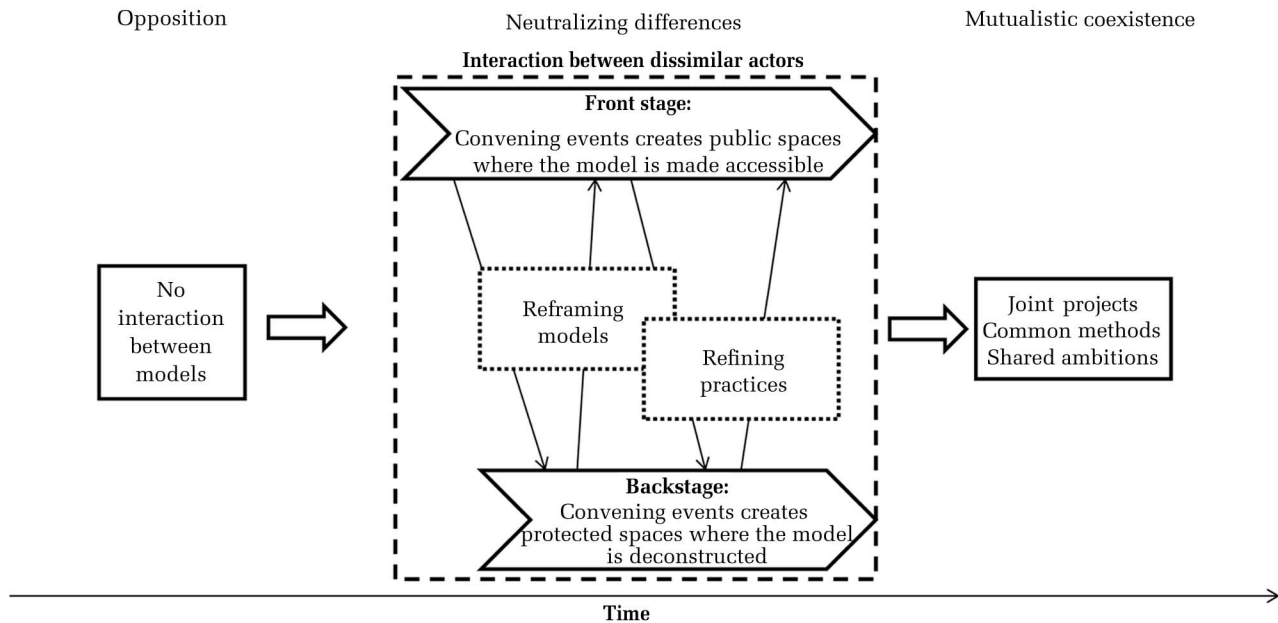
studies is that conflict cannot be resolved, because the practices of the models are specific to the divergent professional logic of dissimilar groups (Thornton et al., 2012). Our study shows that situated—front-stage and backstage—interactions among members of these groups can revoke this specificity. By taking seriously theoretical and analytical insights of an interactionism tradition in institutional theory, we were able to shed light on underappreciated institutional processes of transition and mutualistic outcomes and complement existing research on collaboration between unusual allies (O'Mahony & Bechky, 2008; Seelos & Mair, 2007). In what follows, we elaborate how our findings contribute to the institutional literature on localized interactions and the role of events in the evolution of fields and how they complement existing literature on organizational philanthropy.

Contribution to Institutional Research on Events and Localized Interaction within Fields

That events matter for the structuring of fields (Lampel & Meyer, 2008) and for field trajectories (Schüssler et al., 2014) is well understood. This study extends existing research by providing a more granular understanding of *how* they matter. Integrating convening in our analysis of events allowed us to combine structural aspects with aspects of agency in field projects (Dorado, 2005) and to identify the sources of conflict, reveal the micro-level processes involved in resolving it, and expose the foundations of mutualistic coexistence among institutional models within a field. Previous studies have portrayed convening as a means to mobilize resources in collaborative projects (Dorado, 2005; Lawrence, Hardy, & Phillips, 2002). In this study, convening refers to actively and formally bringing together dissimilar actors with different motives and interests. Thus, we foreground the role of convening as a relational mechanism. As a relational mechanism, convening enables negotiation over institutional models. In the context of this study, this negotiation included the careful examination of the practices that constitute the model by proponents of VP and TP.

Our findings complement and extend existing institutional research on and around the role of events in marking field trajectories. Traditional studies on field-configuring events (Hardy & Maguire, 2010; Lampel & Meyer, 2008) have predominantly focused on front-stage events and largely ignored events backstage where participants let go

of institutional scripts and expose their subjective experiences and interpretations of institutions. Our study fills this gap and shows that interactions that take place in events convened backstage are critical to shift the focus of interaction. This shift removes ideological constraints anchored in professional logics and enables mutualistic engagement among dissimilar institutional groups. Our findings underscore: (a) that interactions front stage and backstage assume distinct roles in institutional processes and dynamics; and (b) that the interplay between front stage and backstage, the back-and-forth alternation between objectifying and providing subjective accounts of institutions (Barley & Tolbert, 1997), drives institutional processes of transition.

Recent research has shown that the type and sequence of events are critical to unleashing the catalytic role of events in field projects (Schüssler et al., 2014). Although important, these studies typically focus on explaining specific field outcomes (either successful or failed institutional change). Little attention is given to understanding how the interplay between different types of events triggers recursive institutional processes that mark the trajectory of fields and affect the meaning of institutions (Tilcsik & Marquis, 2013). Functional perspectives focusing on the outcomes of institutionalization, rather than on the process (Barley & Tolbert, 1997), are useful in predicting success or failure of an intended change, but they are less attentive to the idea that intentions are often developed "on the fly" (Hwang & Powell, 2005) and to endogenous dynamics within fields that account for why and how events come about in the first place (Tilcsik & Marquis, 2013).

Scholars have speculated about the endogenous capability of fields that gives rise to events that, in turn, change the field through the relational and symbolic systems they create (Glynn, 2008). But recursive processes have not been fully explored in empirical research (Barley & Tolbert, 1997; Tilcsik & Marquis, 2013). In this paper, we make an explicit effort to examine institutional recursivity empirically by emphasizing the interplay between interactions front stage and backstage. The image of events emerging from our data is not one of exogenous triggers of punctuated change, but one of endogenously generated triggers of gradual change that mark transitions rather than replacement of social and institutional orders.

Although, in our study, situated and localized interactions take place in physical settings such as annual meetings and workshops, we speculate that our findings are equally relevant in virtual settings. See Oberg et al. (2013) for a methodologically novel and theoretically refreshing account of field dynamics and institutional processes in a virtual context.

Contribution to Research on Organizational Philanthropy

We hope to revive interest in and excitement for studying organizational philanthropy. Organizational philanthropy has been criticized for its lack of transparency (Frumkin, 2006). The absence of publicly available data, such as financial statements and data on grant proposals and evaluations has hindered empirical research. Important exceptions include the work on corporate philanthropy by Galaskiewicz and colleagues (Galaskiewicz, 1985; Galaskiewicz & Burt, 1991; Galaskiewicz & Wasserman, 1989) and more recent efforts in this area (Gautier, Pache, & Chowdhury, 2013; Guthrie et al., 2008; Marquis & Lee, 2013; Tilcsik & Marquis, 2013). This stream of research has shown how meaning and network dynamics in organized giving are shaped by existing corporate (Galaskiewicz & Burt, 1991) or community structures (Marquis, Glynn, & Davis, 2007). In this paper, we complement this work and focus on social dynamics resulting from the situated interaction following the introduction of a diverging model of philanthropy. In addition, we expand the methodological repertoire of studies on organizational philanthropy. More specifically, we complement "left-censored" research that examines institutional processes "long after such processes have begun" (Nelsen & Barley, 1997: 620). When we embarked on our study, VPs entered the field with bold idea(l)s on how to change the world of philanthropy. It was not clear—even to them—to what extent this would be more than a bold statement. At the time we started our research, VP was considered the future of philanthropy, a passing fad, good grant-making, or misguided hubris, depending on whom you asked (Carlson, 2000). The challenge for researchers is to resist the temptation to attribute intention retrospectively, but instead to capture motives and interests as they unfold.

Our study also offers insights for an increasingly vibrant research community studying the process of rationalization in the broader social sector. Influential research in this area has located the origins of rationalization—understood as an effort to organize in such a way that goals can be implemented efficiently (Scott, 2008)—in increasing lev-

els of professionalization in the sector (Hwang & Powell, 2009; Johnson & Powell, 2013), as well as in the transposition and spread of practices from the business sector (Bromley, Hwang, & Powell, 2012). Our study complements these studies by explicitly focusing on the social dynamics among dissimilar groups of resource providers in this sector, and by documenting how a process of collective rationalization unfolds.

According to our data and observations at workshops, interactions backstage that focused on practices and on advancing practical knowledge were hotbeds for the collective rationalization of giving. Although proponents of the TP model first vehemently opposed the openly rationalized approach to giving implied in the VP model, over time, they seemed to happily endorse openly rationalized aspects of the new model. The rationalization of giving made explicit in the VP model, and exposed in every annual conference we attended, did not further divide the proponents of TP and VP, but, instead, bound them together and provided the basis for the collaborative efforts underpinning mutualistic coexistence. An important enabling condition for this collective process might be that, over the previous decade, consulting companies and management gurus had introduced labels such as "strategic philanthropy" and "outcome-oriented philanthropy" (Porter & Kramer, 1999, 2002) to promote an approach for TP organizations to become more effective and efficient (Frumkin, 2006; Katz, 2005). Especially for members of foundations pursuing a TP model that did not overtly endorse this approach (or commission a consulting project related to it), backstage represented a safe environment to tinker with and test practices associated with more rationalized approaches to giving, even if only at a cognitive level in the beginning.

Limitations, Future Research, and Conclusion

As is the case with most qualitative research, the limitations of this study provide opportunities for future research. Our study does not take into consideration all actors in the field of organizational philanthropy in Europe. Rather, we report field dynamics with a specific empirical focus on the organizations and the association introducing and promoting VP. We captured the interaction and have gained access to the TP organizations that "joined in" during our study. This approach does not limit the power of our findings, however, as challenges to existing institutional arrangements

seldom trigger reactions and actions from organizations within fields uniformly (Powell, White, Koput, & Owen-Smith, 2005).

In this study, situated interactions and social dynamics propelled the transition from opposition to mutualistic relationships among actors pursuing distinct models. This path is a potential, but not an inevitable, outcome. Some of the conditions that have affected this particular trajectory include the cultural and social context in Europe. More empirical work and a comparative design including the U.S.A. and Asia could shed further light on how much cultural context matters. Our own exposure to the phenomenon and anecdotal evidence suggest that, during the same period of time, in the U.S.A., TP and VP did not overcome conflict and engage in collaborative efforts (Grossman, Appleby, & Reimers, 2013). Equally, convening, or formally bringing together dissimilar actors, which we observed in Europe, did not occur in the United States. Instead of convening, we observed evangelizing and the organization of events that generated exclusive spaces for "preaching to the choir" rather than relational spaces facilitating negotiation among dissimilar actors over practices and assumptions. Future empirical work could build on differences and similarities by examining in more depth the same phenomenon in the U.S.A., where an association like the EVPA, acting as a central field actor, as in our case, was absent.

An additional scope condition of our study is that it has focused on horizontal relationships. Future studies could take into consideration data on recipients: grantees and investees. This expansion would allow engaging Mauss's original claims more substantively. It would also allow researchers to be more attentive to the competitive dynamics involved in organized giving. Finally, future work could focus—theoretically and empirically—on the relationship with legislators and the public sector, and, therefore, shed more light on power dynamics in vertical relationships.

Although our findings are confined to one case and one phenomenon, they are transferable to other domains. Organizational philanthropy as a field of activity is highly institutionalized. The organization of social space—that is, the horizontal relationship between different models and the vertical relationship between givers and recipients—is widely agreed upon. Also, the common intent of organized giving to serve a public purpose (Anheier & Salamon, 1992) and its etymological significance for society—"love for humanity" (Sulek, 2010)—

are widely shared and accepted. Thus, insights generated here are useful to explain field dynamics and field outcome in similar contexts; for example, the field of higher education (Bourdieu, 1998). We do believe that our findings, and a focus on convening as an important relational mechanism, are particularly helpful in understanding why we do not observe mutualistic coexistence in situations where a new institutional model is introduced and challenges the existing social order.

Our findings also inform how nascent or emerging fields of activity, such as bioinformatics, nanotechnology, and robotics, evolve (Granqvist, Grodal, & Woolley, 2013). Although such emerging fields are less organized, and both the practices and the purposes are not fully defined, we do expect that convening and the interplay between front-stage and backstage events play a similar role. Nevertheless, we do expect more tension and contestation along the way and strategic action by institutional entrepreneurs resulting in the "invention of new cultural conceptions" (Fligstein & McAdam, 2012) to be more prevalent and more relevant (Battilana, Leca, & Boxenbaum, 2009). Finally, ongoing research on field emergence (Grodal, 2012; Wry, Lounsbury, & Glynn, 2011) will allow us to draw a more direct comparison and assess the extent to which our findings and contributions are meaningful across time and settings.

To conclude, in this study, we documented the process of gradual transition from opposition between two institutional models to their mutualistic coexistence within a field. Our study represents an explicit effort to explain dynamics and processes that have received little theoretical and empirical attention from organizational scholars studying field trajectories. The dynamics we observed do not neatly fit categories of radical and dramatic shifts that lead to the replacement of an institutional model (or existing social order). Neither are they fully consistent with processes of convergence that lead to homogeneity and isomorphism (Greenwood & Hinings, 1996). As Oberg et al. (2013) remind us, if we are taking the claim of institutionalization as a process seriously, we need to pay more empirical attention to unsettled moments in field trajectories and theorize more about processes of transition. By capturing the social dynamics and looking at the relational and structural mechanisms that trigger processes of transition within fields, this study provides a first step in this direction.

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