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VALUATION IN HYBRID ORGANIZATIONS: A PERSPECTIVE MODEL

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Abstract: The theoretical efforts of company evaluation models that seek to measure financial performance and economic value, as they present a lack of convergence, are the main motivating factor of this research, specifically in hybrid organizations, whose sustainable finances and objectives are initially axiomatic as they attempt to equalize balance social and sometimes environmental to the detriment of the economic. In this sense, the objective of this research is to analyze the efficiency of "valuation" metrics as a measure of economic performance and value arbitrage in hybrid organizations. The question that guides this research is: to what extent can company valuation models be considered as a determinant for understanding value-based management in hybrid organizations? To achieve this objective, five companies in different sectors were investigated. Nineteen in-depth interviews were carried out with the main "stakeholders" of these organizations on two theoretical axes, differentiating capabilities and financial strategies. The results indicate that the criteria used in the concept of "valuation" cannot fully explain the financial performance of hybrid organizations, and that the organizational tensions of this organizational type are inherent and inseparable. The contribution of this research lies in two dimensions: the first theoretical by understanding the concept of "valuation" specifically in hybrid organizations, and the second of a managerial nature by proposing an explanatory theoretical model through which managers can understand the most appropriate performance metrics for measure the value drivers of this organizational type.
Keywords: company valuation metrics; company value; organizational hybridity.

INTRODUCTION

How much is a company worth? How much is a business worth? These questions open up a horizon of possible answers. Each answer can be different and still all be correct, as the basis of this answer lies in individual beliefs, values and perspectives, especially in relation to the opportunity cost and the continuity of the company's operations, that is, it undoubtedly depends on future expectations.

A simple way of expressing the answer can be found in the results of studies by Wyatt (2022) and could be as follows: it is worth as much as the wealth generated by an enterprise; or in a more technical and complex way: a company is worth according to its ability to generate economic value, represented by a result that exceeds the investor's cost of capital (Damodaran, 2007; Assaf Neto, 2019 and 2021).

However, according to the typology of hybrid organizations, there is an organizational paradox as stated by Jay (2013) and in this case, expecting the return on investments to be greater than the remuneration demanded by capital owners in the expectation of generating economic value, puts the application of the concept of "valuation" into perspective based on the concept's own assumption. Hybrid organizations do not operate according to the fundamentalist logic of markets (Battilana and Lee, 2014; Doherty, Haugh and Lyon, 2014).

Organizational hybridity is defined by Yunus (2006) as Social Business [NS] or as defined by Comini (2016), Borzaga, Depredi and Galera (2012) as Social Impact Business [NIS], in both cases, they were treated in this research as Hybrid Organizations [OH] whose mission, vision and values propose to solve social and environmental problems through the logic of markets (Defourny and Nyssens 2017a.; Margiono, Zolin and Chang, 2018).

It is important to highlight that hybrid organizations, conceptualized as NS or NIS, have impressive statistical data. In Brazil, according to Agência Brasil (2023), there are 17 million micro-enterprises, responsible for 52% of jobs and 27% of the Gross Domestic Product [GDP], eight hundred thousand of which are social impact businesses. In Latin America, projects of this nature reached investments of 1.3 billion dollars in 2014 and 2015, with Brazil leading as the second largest global market. In the world, NSs generate approximately 60 billion dollars according to the United Nations Development Program [PANUD], (PANUD, 2023). These data therefore justify empirical work that relates economic performance metrics to this organizational type.

Hybrid organizations are organizations that are located on the borders between the private, public and civil society sectors, as stated by Bills (2010), Grassl (2012) and Karré (2012) and have a logic whose nature and mission reside in large-scale reinvestment. scale of companies' operating profits to increase the scope of their social and environmental impact to the detriment of maximizing wealth for shareholders, a concept considered inversely proportional to the logic of markets (Damodaran, 2007; Assaf Neto, 2019 and 2021).

From this perspective, the assumption that defends this research about the purpose of a company to exist is closer to the concept of Drucker (2010) than the concept of Gitman (2010) and Assaf Neto (2019). For the first author, the purpose lies in the value that organizations bring to society, with profit or profitability understood only as indicators that validate the company's strategy. And for the latter, although they are convergent in relation to the fact that the economic value of a company depends on criteria based on market uncertainty, for these authors, the only purpose for a company to exist is to maximize shareholder wealth, that is, generate economic value (Assaf Neto, 2019).

Thus, the objective of this research is to analyze in perspective the efficiency of "valuation" metrics as a measure of economic performance and value arbitrage in hybrid organizations. Hybrid organizations from different business sectors were investigated in two specific dimensions highlighted by Assaf Neto (2019), which are differentiating capabilities and value differentiators. This proposal is justified for two reasons: the first as already highlighted in the literature and corroborated in the findings of studies by Doherty, Haugh and Lyon (2014) who state that the nature of hybrid organizations implies that they operate with different internal structure and market logic of traditional private sector organizations. The second is because the search for empirical work that relates "valuation" exclusively to hybrid organizations is fundamentally scarce, a fact observed in the seminal literature of important authors on the subject of finance, such as Damodaran (2007), Assaf Neto (2019), Assaf Neto (2021) and Wyatt (2022) which do not address the topic.

The results indicate that the methodologies used in the "evaluation" criterion are incomplete and cannot explain the phenomenon of hybrid organizations as they do not consider their nature. The contribution of this research lies in two axes: the first, theoretical, by understanding the concept of "valuation" specifically in hybrid organizations, and the second, practical, by identifying for managers, financial performance metrics, appropriate to the mission, vision and values of that organization. organizational type.

MATERIAL AND METHODS

After organizing the literature review, the importance of presenting the method is understood. Yin (2015) as well as Godói et. al. (2017) suggest that the multi-case study strategy can be significant in exploring why or how phenomena happen. The qualitative approach adopted was in-depth interviews as the main method, guided by a semi-structured script and intentional sampling. Although it is one of the most common strategies considered by the authors, it allows the emergence of data with specific details of information through which a theory can be developed.

This concept is corroborated by those proposed by Eisenhardt (1989) who defends inductive research as a scientific methodology to form theory. However, on the contrary, and due to the epistemological nature of the research proposal itself, this research is characterized as deductive, opting for an approach that is neither subjective nor objective, allowing the social actor, inserted in the object of study, to be the protagonist of the construction of their idiosyncratic reality (Morgan and Smircich, 1980).

The first part of the script was based on each of the dimensions presented in the matrices of differentiating capabilities and financial strategies, through which, based on Assaf Neto (2019), they synthesized the theoretical framework on the measurement of economic performance and value arbitration. The second part was related to the characteristics of hybrid organizations, a fact that made it possible to understand the possible emergence of conflicts that may arise from organizational paradoxes (Walchhutter and Iizuka, 2019; Smith, Gonin and Besharov, 2013).

The script sought to focus on the interviewee's trajectory in the company and his perception of the balance between different objectives, financial versus social and environmental, consequently, on organizational hybridity. Put another way, financial performance and the ability to generate economic profit were analyzed from a perspective, not in a utilitarian way, but rather, based on the benefit that the company's results deliver to society, as shown by the elaboration of a "framework" explanatory theoretical.

Nineteen field interviews were carried out. The interviews had an expected average duration of 35 minutes, some carried out in person, others through the use of digital platforms according to the interviewee's availability. It is worth noting that only the audio was recorded, not the images. The organizations investigated were: a financial agent, a microcredit bank, a construction company, a manufacturing company and a consultancy company in education, innovation and sustainability.

The choice of organizations was carried out in a non-random manner by crossing databases found in the literature and those made available by development agencies and venture capital companies that invest in this sector (Comini, 2016; Artemísia, 2023; ICE, 2023). Companies common to the databases were identified. Then, those that called themselves hybrid organizations were identified and that the company's organizational mission was in accordance with the definition of NS or NIS (organizational hybridity) according to the literature. The next determining step for choosing was the sector, that is, the companies necessarily needed to be from different sectors.

The intention of the heterogeneity of the sample type is justified by the intention of verifying convergences and divergences in the use of "evaluation" metrics in hybrid organizations from different perspectives, this way, the field findings allowed us to generalize the inferences. Finally, the last criterion was accessibility, where the geographic regions where the companies were located and the consent to carry out the interviews were identified.

This non-random choice was used to achieve the research objective based on the following question: to what extent can company valuation models be considered as a determinant for understanding value-based management in hybrid organizations? Thus, it was possible to conduct the interviews between the end of the second half of 2022 and the first half of 2023. The interviews were transcribed and the data processed and triangulated with document analysis and non-participant observation (Bardin, 2011; Yin, 2015). Table 1 shows the profile of the interviewees.

To serve as a basis for proposing a conceptual model, the partner-owner managers were the first to be interviewed. This group of interviewees were chosen because the company's mission was established based on their beliefs and values. Secondly, managers at management level responsible for transmitting the same philosophy of meaning of the company's existence to all other employees were sought for interviews. Based on this criterion, according to Parker, Scott and Geddes (2019), the snowball method was used to select the other interviewees. This approach allowed us to reflect on the concepts from the interviewees' point of view (Leech and Onwuegbuzie, 2007).

Regarding the sample profile, it was expected that some interviewees would be female, socio-owners and directors. Other interviewees, close to 80% of the sample, tended to be managers, male with high decision-making power, and the remaining interviewees, important for comparing information, were employees in the area of marketing, sales, including four external employees, and in some way related to the organization, such as suppliers and customers.

To collect secondary data, the concepts described by Yin (2015) were used, which guides the basis for collecting data in sufficient quantity and from different sources for triangulation and external validity of the research. In this sense, secondary data was collected from sources of reliable websites and websites, professional magazines, sectoral data from professional entities, specialized media and venture capital companies such as Vox Capital, Artemísia and Instituto de Cidadania. Entrepreneurial [ICE], investor, incubator and innovation "hub" respectively of the ecosystem in social impact businesses that could provide information about the companies researched. Table 2 summarizes the types of documents into macrocategories.

Categories	Types of documents
Internal documents	Catalogs; Folders; Magazines; Communication, Advertising and Marketing Material; Spreadsheets; Bylaws (when available).
Laws and Resolutions	Law of Articles 982 and 44 of the Civil Code; Art. 981 Civil Code; Law:10406/02.
Books and Publications	Specific academic articles related to each case study available on the internet (Google Escolar) or in electronic libraries, such as SPELL.
News and Videos	Available on social media

Table 2. Categories and types of documents

Source: Secondary research data

The secondary data was triangulated with the results of the primary data for subsequent analysis of the results.

For data processing, the analysis technique used and the methodological route were those described by Bardin (2011) understood as most appropriate for this research, and consists of three phases: (i) pre-analysis, (ii) exploration of the material and (iii) treatment of results, inference and interpretation. The first phase refers to the specific documents of the case study objects, which were selected according to their relevance. The exploration of these documents, the second phase, verifying the

Interview/ Code	Company / Sector	Department / Position	Interview duration	Freq. (%)
BMCE1	Microcredit Bank	Founders	27 min. 53 seconds	4,79
BMCE2	Microcredit Bank	Financial Board (non-shareholder)	40 min. 38 seconds	7,10
BMCE3	Microcredit Bank	Beneficiary I	24 min. 03 seconds	4,26
BMCE4	Microcredit Bank	Beneficiary II	08 min 44 seconds	1,42
ECCE1	Civil Construction Company	Marketing director	53 min. 05 seconds	9,42
ECCE2	Civil Construction Company	Construction Leader	41 min. 18 seconds	7,28
ECCE3	Civil Construction Company	Supplier Partner	53 min. 07 seconds	9,42
ECCE4	Civil Construction Company	Beneficiary (client)	07 min. 21 seconds	1,25
EME1	Manufacturing Company	Administrative Board (owner)	25 min. 06 seconds	4,45
EME2	Manufacturing Company	HR and Communication Manager	20 min. 59 seconds	3,55
EME3	Manufacturing Company	Marketing assistant	16 min. 41 seconds	2,84
EME4	Manufacturing Company	Supplier	24 min. 14 seconds	4,26
AFE1	Financial Agent	Owner partner	23 min. 01 seconds	4,08
AFE2	Financial Agent	Financial Board (non-shareholder)	08 min. 15 seconds	1,42
AFE3	Financial Agent	Field Agent (analyst)	06 min. 23 seconds	1,07
AFE4	Financial Agent	Beneficiary (client)	18 min. 13 seconds	3,20
ESG1	Consulting Ed., In. and Sust.	Owner partner (administrator)	59 min. 04 seconds	10,48
ESG2	Consulting Ed., In. and Sust.	Systems Analyst (labor partner.)	44 min. 19 seconds	7,81
ESG3	Consulting Ed., In. and Sust.	Psychoanalyst (associate)	67 min. 10 seconds	11,90
Total	19 interviews	diferentes stakeholders	569 min. 34 seconds	100%

Table 1. Interviews carried out in each of the case studies

Source: Description of interviewees and interview time

previous contribution, and finally, the third phase, recording and coding the content that allowed the creation of meaning cores to understand the meaning of the context.

Validity and reliability were developed based on the following methodological approach: (i) adoption of rigor related to the construction of the theoretical framework – literature, (ii) transcription of interviews, (iii) several and different "stakeholders", and (iv) through a systematic analysis of secondary data, as shown in Table 3.

	Source of information related to the object of study	
Analysis category	Data collectyion - interviews	Data
	Interviewee 1	
	Interviewee 2	
	Interviewee 3	
	Data collection – documentary research	
	Data collection – direct observation	

Table 3. Triangulation of Evidence Sources

Source: Original search results

Based on the credibility and reliability indicators of the research, it was possible to triangulate the information and identify the converging and divergent points between the literature and field data in relation to the axes of differentiating capabilities and financial strategies (Assaf Neto, 2019; Wyatt, 2022).

CHARACTERIZATION OF THE COMPANIES ANALYZED

This subsection will deal with the characterization of the companies investigated in the research. It seeks to identify the sector in which they operate, their legal nature, size and lifespan.

MICROCREDIT BANK

The Microcredit Bank [BMC] is located 35 km from São Paulo in the interior of São Paulo. It was founded by a marketing intern who is now the company's executive director. Its activities began in 2009 as a Civil Society Organization of Public Interest [OSCIP], of legal nature – a private, for-profit association. It had average annual revenue between R$ 1.2 (one million and two hundred thousand reais) to R$ 6 million reais with only four employees including field agents, administrative staff and financial director, until 2015, when it had to move its headquarters to Pernambuco, capital, due to increased competition from traditional banks, which migrated to microcredit in a way never before imagined.

It was created with the purpose of motivating micro-entrepreneurship among young people, without collateral resources, between 18 and 29 years of age, who do not have access to credit through the traditional financial system. The motivation focused on the desire of the young entrepreneur, previously a student without financial resources to study, to remove young students from financial marginalization through microcredit and encouraging entrepreneurship, thus allowing professional and social self-development. In the first years of the market, the bank's concern was to develop an appropriate method of providing credit based on the following vision: to become a reference in microfinance with social impact.

CIVIL CONSTRUCTION COMPANY

The construction company [ECC] is located in the East Zone, 65km from São Paulo in Jardim Pantanal, in the city of São Miguel Paulista, which according to the Brazilian Institute of Geography and Statistics [IBGE] in 2012, had 135,358 inhabitants in 38,247 dwellings with a density per residence of 3.5 residents per room/residence, with 21,091 (15.38%) of these children under 9 years of age, in unsanitary conditions due to the particularity of frequent flooding in the neighborhood, which is below the floodplain of the Tiete river.

Founded by a civil engineer, born and raised in this community, where the family still lives there. Its activities began in 2015. The legal form and legal nature of the company is characterized as a Sociedade Empresarial Ltda. It had annual revenue until 2019 of approximately R$1 (one million reais) with only nine employees, including construction agents, administrative staff and administrative management. The motivation focused on the young entrepreneur's desire to improve people's living conditions through rapid renovations with the following mission: to provide quality of life, comfort and security through decent housing.

MANUFACTURING COMPANY

The manufacturing company [EM] located in the East Zone, 20 km from the center of São Paulo, had annual revenues between R$8 million and R$11 million until 2017, with thirty-one employees including sales, production, marketing and administrative framework. It makes bags and flip-flops from waste tires and truck tarpaulins rescued from streets, rivers and landfills.

It was founded by a Vietnamese refugee naturalized Brazilian, who arrived in Brazil, in the city of Rio de Janeiro, hidden on a Petrobrás ship. In 1987, it began its activities manufacturing sandals and bags from waste tires and old truck tarpaulins. It collected its raw materials from dumps and landfills, rivers and floodplains. Environmental and social responsibility are a function of the company's vision of creating a new footwear segment, motivated by a cause: sandals with content, sandals that generate a cause, sandals of a sustainable future.

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FINANCIAL AGENT

The financial agent [AF] is a Public Limited Company [SA] of legal nature as a Private Company [SA], is located in the central region of São Paulo with an office within the community of Paraisópolis, inaugurated its Financial Institution correspondence activities in 2012, is registered with Jucesp and under CNPJ (national registration for companies), number: 15.562.467/0001-0 and had annual revenues in excess of R$ 18 million reais with one hundred and sixty employees, including one hundred and thirty field agents and thirty on the administrative staff

Founded by a former Paris Dakar runner, who graduated from the Entrepreneurship course at Harvard Business School, in the United States, he is now part of the company's management team. Although the company is recognized by the social impact business ecosystem for working with social innovation for the social inclusion of the population at the base of the pyramid (BOP) through entrepreneurship and micro business, its founder understands it as a tool for financial maximization.

The motivation – or logic, of the founder, is to provide resources to those who do not have credit, providing support and support to this target audience, defined by Prahalad (2012) as the base of the pyramid market [BOP], becomes its main competitive differentiator. His vision: to be the most reliable company providing financial services. Organizational values are based on three indicators: having a motivated team (people), focus on the micro-entrepreneur (proposal), and financial viability (performance).

EDUCATION, INNOVATION AND SUSTAINABILITY CONSULTING COMPANY

The Education, Innovation and Sustainability Consultancy [ESG] is located 30 km from the capital of São Paulo, in an office located in the Barueri region. Legal in nature as ``*Sociedade Empresária LTDA*``, it was founded by a sales executive with a university degree in the field of chemical engineering with a post-doctorate in organizations and sustainability from ``*Universidade de São Paulo*`` [USP], who is now part of the company's management team.

The company also began its activities at the end of 2012, with the proposal to develop projects in the areas of education and agribusiness. The company's annual revenue does not reach one hundred thousand reais.

The founding partner's motivation changed the company's direction towards continuing executive education and consultancy in the agribusiness market with products that reduce environmental liabilities while at the same time being able to include people through the binomial education - work, such as creating innovation project that involved the use of the azadirachtin molecule in the formulation of a biopesticide based on vegetable oils from renewable sources with insecticidal, fungicidal and acaricidal properties, through a business model based on the circular economy.

DEFINITION AND CHALLENGE OF FINANCIAL INDICATORS

The return on equity "Return on Equity" [ROE] measures the net return for each monetary unit invested based on operational efficiency. It is the difference between assets and liabilities, that is, it measures the company's ability to generate economic value (Assaf Neto, 2021).

$$\text{ROE} = \text{Net Profit} / \text{Shareholders' Equity} \quad (1)$$

In turn, the return on total investment, "Return on Investment" [ROI] indicates the business opportunity and the return on invested capital of each company (Assaf Neto, 2021).

$$ROI = Net\ Profit / Total\ Assets \quad (2)$$

To measure productivity, as described by Assaf Neto (2021), the Operational Efficiency [IE] indicator was used. This indicator or index indicates that the lower the value, the greater the productivity.

$$\text{Operating Efficiency} = \text{Operating Expenses / Revenue} \quad (3)$$

The Net Margin indicates the management of expenses, fees and deadlines. It is the result of management that, in the same way as ROE, analyzes the difference between assets and liabilities (Assaf Neto, 2021).

$$\text{Net Margin} = \text{Net Profit / Revenue} \quad (4)$$

The Discounted Cash Flow (DCF) method is composed of four variables, namely: (i) future cash flows; (ii) cash flow discount rate or minimum required remuneration expected by the capital owner; (iii) risk associated with the business; d) projections (predictability and perpetuity) and indicates the future prospects of the business. Using this method, it is possible to estimate the economic viability and value generated by the enterprise, represented by the equation described (Assaf Neto, 2021).

$$V_0 = \sum_{i=1}^{j} \frac{FCFF_j}{(1+WACC)^j} \quad (5)$$

V_0 = represents the present economic value of the investment

FCFF = represents the firm's operating cash flow

WACC = represents the discount rate (weighted average cost of capital)

$$WACC = \left(K_e \times \frac{PL}{P+PL}\right) + \left[K_i \times (1-IR) \times \frac{P}{P+PL}\right] \quad (6)$$

WACC = total cost of capital

K_e = opportunity cost of equity

K_i = explicit cost of third-party capital (onerous debts)

IR = income tax rate

P = third-party capital (interest-bearing liabilities)

PL = equity

It is worth highlighting that the concept of profitability is different from the concept of profitability, although similar. While profitability associates net profit with invested capital and indicates financial liquidity, profitability associates net profit with gross revenue and indicates and is related to productive activity. ROE, ROI and IE are indicators of profitability, while the margin is an indicator of profitability (Assaf Neto, 2021). The synthetic result of collecting financial and economic data from companies is shown in Table 4.

Financial and accounting reports were not made available, so data collection was carried out in a fragmented manner between interviews, field notes, data from companies' communication websites available on the internet and related media. Some data were extrapolated and for this reason, they are considered examples, and due to the possible collection and analysis criteria, they cannot be generalized.

Additionally, due to the risks and difficulties associated with internal, regulatory and/or systemic aspects, such as companies in crisis (financial difficulties), cyclical companies, conflicts and agency costs, companies with idle assets and privately held companies, it becomes It is pertinent to discuss the decision to choose which method is the most appropriate according to the juxtaposition of factors related to both the company and the evaluator's future expectations (Damodaran, 2007). Table 5 indicates the technique, description and limitations of some methods.

Company	Net profit	Net worth	Total Assets	Income	Expenses	ROE %	ROI %	Net value margin (%)	IE	Period
BMC	6.440.5	70.323	624.282	27.223	15.422	9,15	10,31	23,70	56,65	2021
ECC	2.050.3	74.900	450.420	34.200	21.030	2,74	4,55	5,99	61,49	2021
EM	3.832.2	73.450	675.150	22.090	16.234	5,30	5,68	11,20	73,49	2021
AF	7.622.4	65.094	755.142	34.403	17.038	11,70	10,15	22,16	49,52	2021
CEIS	-110.2	1.013	7.241	350,04	280.05	-10,8	-1,52	-31,43	80,01	2021

Table 4. Income statement

Source: Original search results

Method	Technique	Description	Limitation
Asset-based valuation (accounting or equity valuation)	Settlement Value	How much is the market willing to pay for the company's assets today?	a) assets have more value than the company's ability to generate future cash; b) operational continuity of the company
	Replacement value	How much would it cost to replace company assets	
Discounted Cash Flow Assessment	Cash flow to the shareholder	Residual cash flow distributed to shareholders, minus interest and cost of equity capital	Assumption that it is possible to attribute an intrinsic value to each asset
	Cash flow for the company	Cash flow distributed to creditors (interest) and shareholders (dividends), discounting the weighted average cost of capital	
Relative Valuation or Multiples Method	Similar assets, suggest, similar value	Average values of comparable assets priced by the market, in relation to a common variable, capable of making pricing equivalent, and adapting differences when comparing standardized values	a) Efficiency of different markets (markets make mistakes) b) Find the most appropriate multiple indicators (company value before/after debt)
Option Pricing or Real Options Method	Assessment of Contingent Rights	Patents; Oil reserves; Mineral Reserves; Young Technology Companies; Startups	Intangible assets. What would be the "fair value" of the contingent rights to be incorporated into the company's pricing?

Table 5. Limitation of company valuation methods

Source: Tozzini et al. (2008)

Differentiating Capabilities	Strategic Objective	Value drivers
Business Relations	Understand the company's relationship capacity with the financial market, customers, suppliers and employees, differentiating foundation of business success	Customer loyalty, employee satisfaction; service from suppliers; financing alternatives
Knowledge about business	Have a broad vision of the company, business synergy. Aims at effective knowledge of your opportunities and more, efficient strategies to add value	Customer needs; market size and potential; scale gains; operational efficiency gains
Quality	Develop the product that the customer wants to purchase at the price they are willing to pay	Lower selling price; products with higher turnover; cost reduction measures; customer satisfaction with new products
Innovation	Act with a competitive advantage in a highly competitive market, creating innovative alternatives in service, distribution, sales, logistics and production.	Speed of service; reduction in stock shortages; production time; brand value; new product launch time

Table 6. Differentiating capabilities

Source: Assaf Neto (2019)

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Estratégias Financeiras	Objetivo Estratégico	Direcionadores de Valor
Operational	Maximize decisions at an operational level	•Sales increasing • Reduction in receipt times • Increased payment terms • Greater turnover • Higher Profit Margin
Financing	Financial decisions that seek to minimize the cost of capital	•Capital structure • Financial Risk
Investment	Implement operational and financial decisions in order to obtain a return above the cost of invested capital	• Investment in working capital • Investment opportunities • Turnover vs margin analysis

Table 7. Financial strategies

Source: Assaf Neto (2019)

Although the best-known company valuation models according to Damodaran (2007), Tozzini, Pigatto and Araújo (2008), Assaf Neto (2019) and Wyatt (2022) are asset-based valuation (accounting or equity), valuation based in discounted cash flow, relative valuation or multiple method (markets) and pricing of options or real options, new analytical perspectives to verify which theoretical proposition becomes more appropriate to explain the "valuation" metrics as a measure of economic performance and arbitrage of value in hybrid organizations become necessary considering that the metrics of economic performance and value arbitrage according to Damodaran (2007), Assaf Neto (2019 and 2021) and Wyatt (2022) can be interpreted differently based on the concepts of organizational hybridism (Bills, 2010; Grassl, 2012; Karré, 2012).

Assaf Neto (2019) suggests that the objective of a differentiating capability is to increase the company's market price through an expected financial return that exceeds the cost of invested capital. Table 6 presents the differentiating capabilities understood as accounting metrics for managing organizational control.

Value- driving and differentiating capabilities require accounting metrics of a nature not associated with financial indicators, a fact justified based on the typology of differentiating capabilities described. The metrics used, however, are associated with determinants of innovation and technology, value proposition according to the customer's perception, and the company's purpose based on its contribution to society.

Table 7 identifies and describes the purpose of each of these dimensions, which will be compared later with empirical field findings.

The financial strategy at the operational level is related to the effective operational efficiency through which the financial results will be recorded, but do not indicate the company's performance associated with the goals and objectives with society, an important factor for the concept of "valuation" as stated by Assaf Neto (2019) on the intangibility of the brand and the value considered by the market, which create the prospect of future cash flow.

To generate value, financial strategies can be used together. At the same time that the company establishes an operational strategy of logistical efficiency and greater inventory turnover, the financing strategy is prioritized by replacing its own capital with third-party capital, where the opportunity cost is more favorable to the owner of the capital, a fact that allows financial leverage.

And finally, the investment strategy, for example, investment in new products and reduction of current operational investment without changing the volume of activity, a fact that allows greater asset turnover with greater profitability. The set of shares, if it does not remunerate the opportunity cost of the shareholder/owner of the company, in this case, will act to destroy market value (Assaf Neto, 2019).

There is, therefore, a Hegelian dialectic when considering that the "valuation" metrics find their negation in each variable. Differentiating capabilities and value differentiators contain the assumptions of capitalism denied by the purpose of the organizational mission of hybrid organizations. In this sense, the antagonistic nature presented by organizational hybridism is constituted exactly by its opposites, defined by a conceptual oxymoron, which in itself considers organizational tension as the social construction of the reality of this organizational type (Walchhutter and Iizuka, 2019; Smith et al., 2013).

This way, hybrid organizations, in a complementary way to what Assaf Neto (2019) and Wyatt (2022) defend, print organizational performance based on criteria that go beyond the single concept of Value-Based Management [GBV] defined as the financial result generated by the company that exceeds the capital cost of the investment and provides excess profit when compared to the investor's opportunity cost – which the authors call: economic value or "goodwill" (Assaf Neto, 2019); Wyatt, 2022). In other words, according to Assaf Neto (2019) and Wyatt (2022), the objective of any organization is to create economic value for its owners by maximizing wealth.

RESULTS AND DISCUSSION

When confronting the purpose and purpose of organizations to exist, the concept of organizational hybridism is closer to Drucker's (2010) administrative thinking assumptions than to Assaf Neto's (2019) concept. For Drucker (2010), this purpose is found in society, and not in the organization itself, considering that the organization is inserted in society, defined by Christensen et al., (2006) as markets. For Assaf Neto (2019), it exclusively means economic profit.

Therefore, it is possible to highlight that there is a paradox in Assaf Neto's (2019) definition. Public hospitals, army and armed forces, Foundations and non-governmental organizations, are examples of organizations that call into question the unilateral definition of Assaf Neto (2019) regarding the purpose of organizations to exist, and consequently, puts into perspective the metrics and "evaluation" indicators.

This way, the maximization of wealth proposed by Assaf Neto (2019) comes to be understood only as a determinant that validates the strategic actions of organizations in their market positioning, and not their objective or core activity. In this sense, the inconsistency in the conceptual definitions of "valuation" proposed by (Assaf Neto, 2019) is identified, a fact that makes it possible to infer that the theoretical efforts of company evaluation models that seek to measure economic performance and value arbitration, mainly in hybrid organizations, they present a lack of convergence.

Battilana and Lee (2014) corroborate this statement by arguing that Organizational Hybridity is defined by the interaction between organizational structures that have distinct and antagonistic logics of functioning among themselves, but which, however, develop through a continuous learning process. Additionally, Doherty et al. (2014)

complement the studies by Battilana and Lee (2014) by proposing that this antagonistic process improves the company's performance, characterizes self-development and allows a feeling of meaning and significance to internal units.

This theoretical discussion, corroborated by the empirical findings of this research, contributes to the Theory of Organizational Hybridism in justifying the understanding of the nature of conflicts due to the choice between exclusionary options, whose "tradeoffs" focus on causes related to balance and social inclusion and positive environmental aspects, even if this implies a reduction in the financial objective, as implied by the concept of organizational hybridism (Battilana and Lee, 2014; Doherty et al., 2014). Therefore, hybrid organizations may not be fully understood either by Organizational Theory, which seeks to explain the company's performance through its dynamic capabilities according to studies by Coase (1937) and Chandler (1962), nor by an evolutionary concept of economic development in Economic Theory. (Nelson and Winter, 1982).

However, if on the one hand this paradox diverges from the concept presented by Assaf Neto (2019) and Damodaran (2007) in relation to the perspective of the need to maximize financial results, on the other hand, it converges in relation to differentiating capabilities as strategies that allow companies act with a positioning level that allows them to differentiate themselves in relation to market rivalry forces, and consequently, achieve competitive advantage.

From the analysis of field findings, three main factors that precede the concept of "valuation" were identified and help in the value metrics process of this organizational type: (i) hybrid organizations do not fully correspond to traditional indicators for measuring financial performance; (ii) hybrid organizations need traditional performance measurement indicators to achieve social and environmental results; (iii) there is no theoretical convergence in the standardization of an appropriate company evaluation model for hybrid organizations. These research propositions are shown in figure 1.

It is possible to note, according to the literature presented, that there is no limitation cited regarding the mission, vision and value of organizations, especially when it comes to the phenomenon of organizational hybridism. Other factors such as market positioning, sector and management capacity were also not mentioned, although they are part of the forces that impact the performance of organizations (Christensen, Baumann, Ruggles and Sadtler, 2006).

Systemic and cyclical events, such as crises or country risk, can influence the decision, generally "tradeoffs", that is, mutually exclusive choices, of the most appropriate model. Long-term judicial recovery strategies, company life cycle, growth rate and level of innovation also constitute moderating factors in the decision (Assaf Neto, 2021). It is worth highlighting that in the case of this research, the main moderating factor in the decision is precisely the typology of the social impact company (organizational hybridity).

Although statistical models can assist in company valuation analysis, the decision will always depend on the systemic and non-systemic risk conditions to which the company is subject, thus, it is possible to conclude that different evaluators will develop different analyzes based on different methods, converging only on a single purpose: achieving the expected result according to the foundation, merit and individual expectations.

In this sense, the BMC, according to interviewee E2, does not make loans unnecessarily, unlike traditional banks, and also shows concern between the products

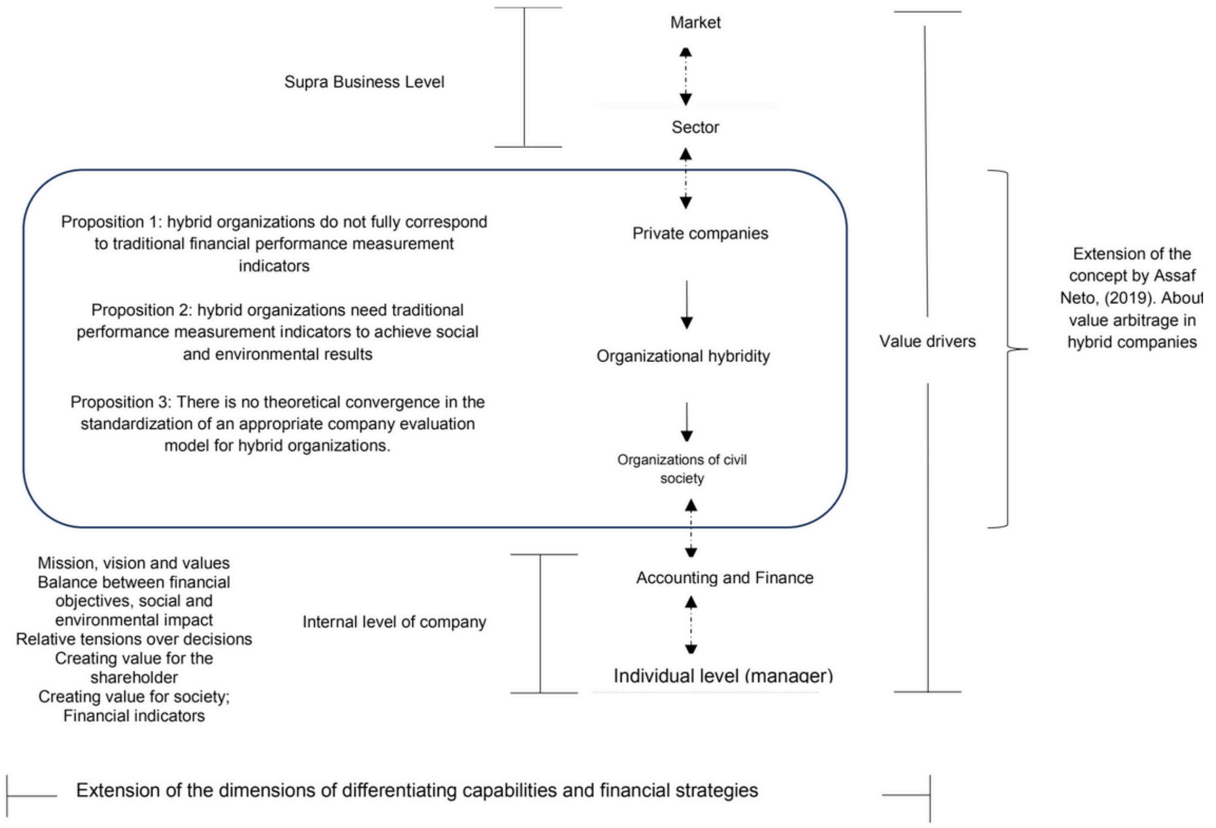

Figure 1. Proposições a partir dos pressupostos dos métodos de avaliação de empresas

Source: Resultados originais da pesquisa

the bank offers and the customer profile, which is productive and oriented microcredit. However, there is a reduction in scale and an increase in costs, unlike the traditional loan proposal, according to BMCE2 interviewee.

ECC, in turn, focuses on productivity (Taylorist model) to reduce the cost per renovation produced, guaranteeing cash flow by increasing future revenue through scalability, according to ECCE1. A project budgeted in seven days, if the construction team passes the deadline, they will continue working without receiving additional days – contract system, but if they deliver the work in advance, they receive a bonus. And then, the work that took seven days, which they did in eight, began to be completed in five days.

So, they started to complete it in three days, so an eight-day project started to be carried out in three days, as stated by interviewee ECCE4. In this sense, the company becomes susceptible to labor lawsuits, although the founder's life story has an impact on employees' decisions, and can generate organizational tensions (Smith, Gonin and Besharov, 2013). In turn, EM is committed to arguing the quality of the product at the point of sale. According to interviewee EME3, exposing the message to the end consumer and making sure the store owner understands it, convincing him that it is possible to do good and make money at the same time, is not easy, but it is the philosophy of the message of sustainability of the company, as stated by interviewee EME1. However, field observations indicate that productive efficiency did not exist. The centralization of power prevented the generation of new management ideas (Doherty et al., 2014).

It is noted that the cost of purchasing raw materials through reverse logistics of waste tires and their manufacturing, according to the documents presented, cost 33% above the cost of purchasing virgin inputs. The AF understood the gap that micro entrepreneurs cannot obtain cheap loans, so the AF grants loans requiring only loyalty in payment, and also provides a team of consultants to guide borrowers in their entrepreneurial perspectives, thus increasing the chances business success, as the experience is positive and at the same time accessible, highlights interviewee AFE1 (Assaf Neto, 2019).

For the financial agent there seems to be a conceptual paradox. For the company, the priority is to become the only financial institution in Brazil, one of the few in the world, that places the customer as the most important "stakeholder", however, according to secondary research data, only 8% of customers of the company do not know how to read, they are illiterate, and 20% of those who read do not understand. As a result, interviewee AFE3 asks, to what extent will borrowers become the legitimate owners of their businesses?

It is possible to note that the company's meaning of existence allows for a more financial than social connotation, even though they serve the audience at the Base of the Pyramid [BOP]. Therefore, a certain tension can be perceived in the way the company approaches the market, initially through digital means. Subsequently, it was updated to face-to-face, a fact identified by the closure of the agency within the Community of Paraisópolis, and an increase in field collaborators, many from the Community itself, adopting, in this sense, a communication more focused on the perception of the target audience (Battilana and Lee, 2014).

The education, innovation and sustainability consultancy company agree with this concept, but disagrees regarding the inclusion process. For interviewee ESGE1, social inclusion must not come from the product, but rather be strategically elaborated in the business model, thus, social inclusion through the financial empowerment of families would be the final result, and financial balance, the means.

Regarding financial strategies, BMC tried to scale activities in the northeast through partners. In relation to financing and investment, he identified that the demand for credit increased, however, the quality of credit fell. Therefore, it began to focus on collection to return with microcredit, today one of the main products together with the anticipation of receivables, states BMCE3 (Damodaran, 2007). Information that differs from the theoretical concepts is in the statement of the same interviewee, who states that there are no problems with "breakeven" because the bank considers itself very small and the costs are very low, therefore, it is not a question of reaching "breakeven" or not. from its operations, and yes, from how to achieve growth, explains interviewee BMCE2.

This field finding justifies conflict between the bank's social mission and the need for financial balance. A fact evidenced by the information about the closure of activities in the interior region of São Paulo and the beginning of operations to reach customers in the northeast of the country, a public with a lower cost of capture and greater results in the medium term, still subsidized by public policies for regional development. Furthermore, there was a need to launch new products, such as receivables and collection services.

This information differs from ECC's behavior when stating that it constantly seeks to optimize processes, a concept close to the organizational dimensions and integration flows as set out in the studies by Karré (2012) to reach the point of financial balance like the interviewee ECCE3. It was found that the competitive advantage of the operation, which was scalability, then became the company's main point of imbalance, argues interviewee ECCE2. Breakeven was also not an important concern for the manufacturing company's managers. In this aspect, the confrontation between assumptions is evident (Yunus, 2006; Assaf Neto, 2021). According to interviewee EME1, the customer at the point of sale understands that a Havaiana flip-flop, made with synthetic raw materials, obtains greater stock turnover at the expense of sandals made using recyclable materials – tire rubber and truck canvas, which has greater durability with lower sales appeal. So, the retailer chooses the product that provides the greatest turnover.

It is a challenge for the sales team to show a competitive advantage by reducing environmental liabilities, explains interviewee EME2. This difficulty represents an impact on the cost structure due to reverse logistics, and becomes a competitive price disadvantage at the point of sale. Another point worth highlighting is that the company is inefficient due to the option of hiring people with low social mobility, that is, ex-convicts and elderly people over the age of sixty without the skills to work in production. And this impacts the cost of production, explains interviewee EME4.

According to the primary research data in triangulation with secondary data, it was observed that the total responsibility for the manufacturing company's operations in relation to the creation of sales marketing strategies is centralized by the founder himself, presenting a contradiction between the aforementioned innovation by interviewee EME4 and the analysis of field results. The AF, in turn, did not demonstrate elements that justify a dilemma between financial and social objectives, since the company created precise indicators on how to grant microcredit based on both social and economic indicators respectively. In fact, the company achieved company certification in System B, which indicates high performance and, at the same time, social impact. According to interviewee AFE1, this achievement is justified by culture and governance, says interviewee AFE1 (Wyatt, 2022).

One of AF's performance indicators is the "Lifetime Value" over the acquisition cost. What is this indicator? It is how much a customer fails to provide revenue compared to how much it costs. As a result, AF Mostra has found a way to serve the public by charging prices that are reasonable while creating shareholder value.

This ontological nature explains that the decision tensions of the investigated companies become inherent to this phenomenon according to the results of the studies found in Walchhutter and Iizuka (2019) and Smith, Gonin and Besharov (2013), therefore, it justifies and explains the difficulty of measuring the economic and financial performance of hybrid organizations through traditional value arbitration metrics generally assumed in accordance with the concept of "valuation".

In this sense, according to Bills (2010) and Grassl (2012), the activities of hybrid organizations are found on the border between different sectors of society, while Karré (2012) advances the concepts of these authors and suggests an explanatory analysis model for understanding the dynamism and integration of the activities of hybrid organizations, as shown in Figure 2.

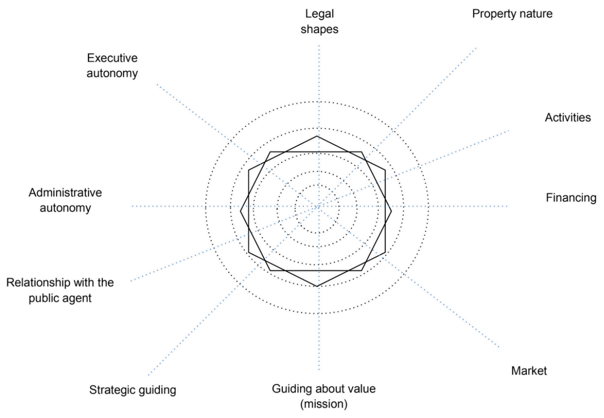

Figure 2. Integration between organizational hybridity activities

Source: Karré (2012)

The dimensions identified by Karré (2012), although they converge conceptually with the studies by Bills (2010) and Grassl (2012) on the activities of organizational hybridism acting across the borders of the three sectors, differ in terms of the elements that constitute them. For Karré, each of the dimensions gives specificity to the activities, and thus, causes organizational tensions (Smith, Gonin and Besharov, 2013).

Among some of these specificities is sustainable finance, which can infer added value to the business by building social capital in the long term, but which, however, increases the cost of capital in the short term. This ambiguity suggests that finance, considered sustainable in this business model, follows both investments and the prospect of financial return above the opportunity cost, always, in both cases, in the long term (Rossetti and Andrade, 2014; Friede, Busch and Bassen, 2015).

Assaf Neto (2019), on the other hand, defends the maximization of financial return and brings the concept of financial strategies which, like differentiating capabilities, have the same objective of maximizing financial return to shareholders, understood only by the intersection between three dimensions, which are operational, financing and investment, disregarding the assumptions and paradoxes of social and environmental value found in hybrid organizations. On the other hand, companies like Vox Capital interpret the phenomenon of social impact organizations – hybrid organizations, from another perspective. If, on the one hand, hybrid organizations indicate the destruction of economic value, on the other, the value of the brand's equity and medium-term financial balance of this organizational type justifies the investments (Vox Capital, 2018).

According to Vox Capital, according to its 2018 report, it indicates a return on annual investment of around 26% due to investing in companies with Governance, Social and Environmental [ESG] practices with intangible values related to brand equity to the detriment of short-term return on investment, as indicated by traditional company valuation metrics or models. In its governance model, Vox Capital indicates that at the same time it invests, it provides its own technical, management, innovation and marketing team to assist micro and medium-sized enterprises through a conceptual map with goals, objectives and management practices. administrative management and financial administration very well defined. Furthermore, until 2004, when it began its activities, there was no impact investment fund in Brazil (Vox Capital, 2018).

Additionally, according to the analysis of the results found, it becomes possible to infer that new micro enterprises that emerge, including the proposal of "startups" in technology, innovation and sustainability sectors, seek to look at the base of the pyramid as opportunities for business, at the same time, that brings social good. Thus, according to statistical data shown by Agência Brasil (2023) and PNAUD (2023), Brazil stands out as a country with high growth potential in a global scenario to contribute to the understanding of hybrid organizations.

Some implications and recommendations can, therefore, provide guidance for managers of hybrid organizations. The perspective analysis of the efficiency of company evaluation metrics as a measure of economic performance and value arbitration, usually used to solve or indicate complex problems, faces the challenge of measuring non-traditional organizations, whose success indicators are not exclusively financial and/or economic indicators.

Complementary results, certainly predictive and not prescriptive, were presented in this theoretical-empirical study in light of the theory of organizational hybridism. In other words, the development of the companies investigated in this work, each in its specific sector, presented results according to their own perspectives and experiences. In this sense, some precepts about value creation are more effective than others. One of the weak points of the results is identified by the ideological perspective of the founders of social impact companies, who base their idiosyncratic decisions, often on personal ideology, as opposed to viewing the business from a collective, systemic point of view and in accordance with market forces.

This means that although hybrid organizations bring social and environmental objectives into their mission (Comini, 2016; Borzaga et al., 2012; Battilana and Lee, 2014; Doherty et al., 2014; Defourny and Nyssens 2017a) they base management decisions only on financial and economic indicators (Damodaran, 2007; Tozzini et al., 2008; Assaf Neto, 2010; Wyatt, 2022) results in a decrease in the initial goals and socio-environmental impact. As a relevant result of the research, identifying that the criteria used in the concept of “valuation” cannot fully explain the financial phenomenon of hybrid organizations becomes the main contribution. Internal variables, both qualitative and quantitative, determine the institutional factors that create value in hybrid organizations, as shown in Figure 3.

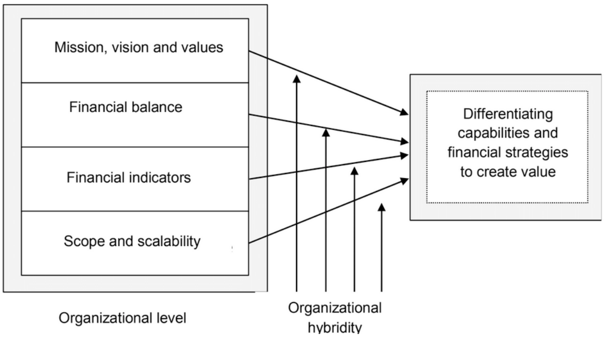

Figure 3. Correlation between organizational hybridity and value drivers

Source: Original survey results

The dimensions of economic and organizational performance synthesized at an intra-organizational level, mediated by the intervening variable that is the very logic that characterizes organizational hybridism, identifies that as the boundaries between distinct objectives come closer, they affect organizational processes and routines when having to decide between competitive logics (Bills, 2010; Karré, 2012; Grassl, 2012).

Thus, the results indicate that hybrid organizations seek to maximize financial results for non-material and ethical reasons (Doherty et al., 2014).

Therefore, this research emphasizes that hybrid organizations balance structural operations combined with financial control in order to obtain a greater scope of impact on their businesses. The elaboration of the explanatory theoretical model on the tensions inherent in both axes, both the differentiating capabilities and the financial strategies, when presenting tensions, are understood as insoluble, inseparable and inherent in the management decision process in this type of organization. This model synthetically presents the challenges (tensions) that impact

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businesses face and is offered as a guide for new studies that seek to understand this field based on theoretical and empirical concepts.

Finally, the research opens a dialogue with social researchers who seek to analyze the financial performance of organizations from new analytical perspectives, considering idiosyncratic and discretionary aspects of management that go beyond accounting reports and controllership. As a last recommendation, but not of less importance, it is suggested to highlight that value-based management, which, fundamentally, allows companies to evaluate their financial strategies, must take into consideration, the mission and role that companies play in the market in question. that operate.

CONCLUSION

This research sought to analyze, in perspective, the efficiency of "valuation" metrics as a measure of economic performance and value arbitrage in hybrid organizations. It was identified that the criteria used in the concept of "valuation" cannot fully explain the financial phenomenon of hybrid organizations, but on the other hand, they help to reduce organizational tensions arising from different objectives.

The research provides motivational insights that guide managers to understand hybrid organizations in relation to the balance between financial objectives and socio-environmental impact, and infers the following propositions: (i) the role of hybrid organizations provides social inclusion and promotes a sense of belonging, (ii) hybrid organizations promote self-esteem in employees and value to society through improving collective life, (iii) hybrid organizations encourage the empowerment of families through obtaining income from decent work, and finally, (iv) seeking reduce environmental liabilities through social innovation.

Some limitations can be found in this work. According to the qualitative approach, a hypothesis was not established to identify different levels of importance and correlations between the propositions developed. It would be important, in future research, to adopt quantitative methods to validate such hypotheses.

Finally, the research was unable to generalize the results, as it focused on the managerial characteristics of the companies investigated, and not on the reports and individual financial and economic data of each company, a fact justified by the initial research proposal.

The contributions reside in two dimensions: the first, theoretical, by understanding the concept of "valuation" specifically in hybrid organizations, and the second, of a managerial nature, by identifying for managers the most appropriate financial performance metrics to measure the value drivers of this organizational type, based on the correlation between organizational hybridity and value drivers.

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