



Multiple Goal Pursuit in Social Enterprises: How Does Regulatory Focus Relate to Opportunity Evaluation?

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Abstract. In this study, we mobilize a self-regulation approach to the understanding of multiple goal pursuit in social enterprises and, in particular, business opportunity evaluation. Based on Regulatory Focus Theory, we identify a series of management profiles, along with their own strengths and weaknesses in terms of goal pursuit. Then, we propose a set of propositions that link managers' regulatory focus, perceived alignment with personal ideals, and perceived alignment with the venture's duties, with opportunity evaluation in social enterprises. As such, we argue that a self-regulatory approach might help researchers and practitioners in opening the black box of decision-making in social enterprises.

Keywords: regulatory focus, self-regulation, opportunity evaluation, social enterprises.

1. Introduction

Scholars in entrepreneurship research are making progress in understanding the entrepreneurial cognition (Mitchell, Busenitz, Lant, McDougall, Morse and Smith 2002; Mitchell, Busenitz, Bird, Marie Gaglio, McMullen, Morse and Smith 2007), i.e. the way entrepreneurs think when making assessments and decisions about the opportunities that are deemed adequate – or not – for their venture. They build on fundamental works on self-regulation from social psychology, which are now applied to entrepreneurial actions and decision-making. Especially, Mitchell et al. (2007) pointed to the Regulatory Focus Theory (RFT) as a promising framework to understand *how* goals are set and pursued in new ventures, and *why* some means are selected over others. More recently, Johnson, Smith, Wallace, Hill and Baron (2015) mention the interests

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of RFT for social entrepreneurship. Indeed, the literature has dedicated efforts on understanding *what* types of goals co-exist in social enterprises (SEs), and the nature of paradoxes that might emerge from their confrontations (Smith, Gonin and Besharov 2013; Mitra, Byrne and Janssen 2017). However, *how* managers actually deal with multiple goals, in all organizations but especially in SEs, and *how* they choose the right means to pursue them is still largely unknown. Following this call, we argue that a cognitive approach might help researchers and practitioners open the black box of decision-making in SEs.

In RFT, Higgins (1997, 1998) identified two self-regulatory principles: promotion focus and prevention focus. They determine the actions most likely to be performed and appreciated by the individual in attaining desired goals or in avoiding undesired goals. Promotion focus is linked to the pursuit of ideals and progress, and the avoidance of status quo. For example, an entrepreneur may set a goal in terms of ideals and will more likely mobilize risky strategies to approach it (Brockner, Higgins and Low 2004). Prevention focus, on the other hand, is associated with the pursuit of security and conformity and the maintenance of status quo (Cornwell and Higgins 2015). In this case, the entrepreneur will tend to set his or her goals in terms of maintaining the status quo, and likely strives them with vigilant strategies to maintain it. Understanding the principles of regulatory foci that frame goal pursuit is important, as it affects the organizational activities that are deemed adequate (Kammerlander, Burger, Fust and Fueglistaller 2015), as well as organizational performance (Wallace, Little, Hill and Ridge 2010). It might also be essential for the upscaling and long-term survival of the SEs, as regulation foci are key adaptive mechanisms in an ever-changing world (Hmieleski and Baron 2008).

In this paper, the RFT is mobilized to understand *how* goals are set and pursued inside SEs. RFT has kept its promises in entrepreneurship (Angel and Hermans 2019). But would it hold in SEs, when multiple goals are under scrutiny? Indeed, the concurrent pursuit of both the social mission and the commercial activities might bring tensions that have not been explored so far in terms of self-regulation (Johnson et al. 2015). For instance, different contextual imperatives might trigger a different regulation of goals, such as a vigilant approach of the business and the ideal pursuit of the social mission. However, the literature largely neglected the combination of foci (Chen, Wen and Ye 2017) even though Brockner et al. (2004) identify it as the key for successful entrepreneurship projects. This is especially important for social entrepreneurship, which is supposed to combine the “*passion of a social mission with an image of business-like discipline*” (Dees 1998, p. 1). In this work, we first deduce how *promotion* and *prevention* can be combined for multiple goal pursuit in social enterprises. Then, we propose a set of hypotheses linking regulatory focus to the pursuit of business opportunities in social enterprises. We thus contribute to the development of RFT by theorizing how managers regulate multiple-goal pursuit when assessing opportunities in SEs.

In the next section, we briefly review the progress made in entrepreneurship research to understand entrepreneurial actions through the RFT lens. In section three, the specificities of SEs are highlighted, along with the challenges and interests of RFT in this context. We show how the social mission and the business activities might be characterized by different foci with implications for entrepreneurial action. For each profile, we provide a set of propositions linking regulatory focus and the evaluation of business opportunities. In section four, we conclude by providing some limits and avenues for future research.

2. Entrepreneurial Action and Regulatory Focus

As a self-regulation theory, the Regulatory Focus Theory (RFT - Higgins 1997, 1998) provides explanations on the way people compare and select *desired end-states*, as well as the way they compare and select the *means to achieve* the chosen desired end-state. Over the last twenty years, research in psychology has developed and refined this framework (for a review in social psychology, see Scholer, Cornwell and Higgins 2019). It includes studies about management phenomena, which thrive to understand judgement and decision-making in organizations (Johnson et al. 2015; Kuhn 2015). Entrepreneurship research has been especially attentive to it, starting with the conceptual paper by Brockner et al. (2004), quickly followed by the call by Mitchell et al. (2007) and emerging empirical research (Bryant 2009; Hmieleski and Baron 2008). These latest advances are summarized below.

According to Higgins (1997, 1998), promotional focus orients an individual towards the fulfilment of his ideals and aspirations (see Table 1). For the entrepreneur (Bryant 2009), this focus is expressed in a stronger quest for meaning through the entrepreneurial project, and high importance set on personal values, goals or standards (Camacho, Higgins and Luger 2003; Grant and Higgins 2003; Higgins, Friedman, Harlow, Idson, Ayduk and Taylor 2001; Jia and Zhang 2018), such as the project's success (Bryant 2009). Furthermore, promotional focus leads to attention to the presence (or absence) of gains, i.e. a positive outcome. In experimental psychology, the term "gain" is used in order to represent the general motivational principle that guides promotion focus. Indeed, gain represents a movement from status quo (0) towards the ideal situation thanks to a positive outcome (+1). It might correspond to an improvement in terms of finances (Scholer, Zou, Fujita, Stroessner and Higgins 2010), health (Latimer, Rivers, Rench, Katulak, Hicks, Hodorowski, Higgins and Salovey 2008), academic success (Lockwood, Jordan and Kunda 2002), or - in our case - social impact. Thus, gain represents the valorisation of change from 0 to +1 and is an important concern for promotion-focused individuals.

For instance, entrepreneurs could pursue a risky opportunity, rather than dismissing it, because it maximizes their chance to make a gain and progress towards their ideals. This would result in a preference for 'enthusiastic' and

risky strategies (Higgins and Molden 2003; Scholer et al. 2010; Tumasjan and Braun 2012), a preference for change (Crowe and Higgins 1997; Hmieleski and Baron 2008) and the avoidance of risk of errors. To summarise, according to entrepreneurship research, a manager with a promotion focus would tend to define success as the continuous development of their enterprise through new markets and innovations. The status quo will already be regarded as a failure, prompting entrepreneurial action within the organization.

Several studies in management point in this direction. In line with RFT, Tumasjan and Braun (2012) found that a promotional orientation is positively associated with a greater number of opportunities identification. During the first year of the venture, a promotional orientation is associated with more flexible business models (Hmieleski and Baron 2008), which is particularly judicious in a turbulent environment (Hmieleski and Baron 2008; Wallace et al. 2010). More recently, Kammerlander et al. (2015) have suggested that a firm's innovation activities are strengthened by the CEO's promotional focus. This relationship seems to be stronger when competitive pressure is more intense (Kammerlander et al. 2015).

Table 1. Dimensions of RFT (Higgins, 1997, 1998): promotion vs. prevention focus

	Promotion focus	Prevention focus
Desired end state (Cornwell and Higgins 2015)	Advancement, growth and accomplishment	Security, safety and responsibility
Goals or standards (Burmeister-Lamp et al. 2012; Scholer and Higgins 2010)	Maximal goals: hopes and ideals	Minimal goals: duties and obligations
Strategic orientation (Cornwell and Higgins 2015)	Attaining gain and avoiding misses (not missing the boat)	Attaining correct rejections and avoiding false alarms (not sinking the boat)
Privileged means (Scholer et al. 2019; Tumasjan and Braun 2012)	Eagerness means	Vigilance means
Attitude towards changes (Hmieleski and Baron 2008; Scholer et al. 2010)	More willing to try something new More flexible business model	Less willing to change More rigid business model
Attitude towards risks (Scholer et al. 2010)	More risky behaviour	More conservative behaviour (except in state of loss)

A preventive focus, on the other hand, orients the individual towards the achievement of goals of security, responsibility and duty. McMullen, Shepherd and Patzelt (2009) suggest for instance that a manager's prevention focus would make it more likely that he or she will notice an emerging threat. It also focuses on the avoidance of loss and deterioration. Generally, it turns into a preference

for ‘vigilant’, conservative strategies so as to ensure the continuance of the status quo (Burmeister-Lamp, Lévesque and Schade 2012; Tumasjan and Braun 2012). A manager in preventive orientation would rather let an opportunity pass by than run the risk of making a mistake (Brockner et al. 2004). Likewise, it would be linked to greater diligence in the selection of business opportunities (Brockner et al. 2004), and a greater difficulty to “kill” bad investment without proven alternatives (Higgins and Spiegel 2004; Lee, Keller and Sternthal 2010).

Building on RFT, Hmieleski and Baron (2008) found that a preventive orientation is associated with more rigid business models, which leads to lower performance especially in turbulent environments (Hmieleski and Baron 2008; Wallace et al. 2010). Along the same lines, Kammerlander et al. (2015) showed that a CEO’s preventive focus is negatively associated with exploration activities within his enterprise. For this reason, prevention focus is rarely presented as an asset for entrepreneurs. And yet, prevention focus should be useful for specific entrepreneurial actions, such as due diligence. For instance, Wallace et al. (2010) found that prevention is positively associated with better organizational performance in stable environments (Wallace et al. 2010). Furthermore, entrepreneurs with a higher prevention focus tend to attach more attention to violations of behavioural and ethical norms (Bryant 2009): dishonest behaviour by a commercial partner will be seen as a potential threat for the firm and something to be avoided. Prevention has also been linked to prosocial behaviour in organizations (De Cremer, Mayer, van Dijke, Schouten and Bardes 2009). Likewise, Lockwood, Sadler, Fyman and Tuck (2004) suggest that prosocial leaders induce a greater sense of duty and responsibility among prevention-oriented employees. Based on those results, Johnson et al. (2015, p. 1512) suggest that “prevention-focused social entrepreneurs may feel activated by such opportunities because of the regulatory fit resulting from feelings of duty and responsibility associated with social activism”. However, to the extent of our knowledge, no study has examined this issue yet.

RFT provides a rich conceptual framework for understanding how individuals set and pursue their objectives in conventional organizations. Each focus generates attitudes and behaviors that will have advantages and disadvantages for entrepreneurial action (Brockner et al. 2004; Johnson et al. 2015) like opportunity identification and evaluation. However, those studies usually examine regulatory focus’ effect during a single goal-pursuit process. Typically, entrepreneurship research will assume that the main goal of the firm is the maximization of its economic value. However, SEs are dealing with at least two concerns such as accomplishing their social mission while running a business (Mitra et al. 2017). Their double bottom line usually combines market and non-market resources; commercial activities and social goals. Hence, multiple goals co-exist in SEs and might be simultaneously mobilized when managers are making decisions. Especially in social entrepreneurship, the identification and the assessment of business opportunities might be informed by both its social and economic performances. The following issue arises: what

happens when different goals are pursued with different regulatory focus? This issue is tackled in the next section.

3. Goal Pursuit in Social Enterprises

Considering that SEs are striving for at least two major objectives such as financial performance and social performance, and considering that decision-makers, just like every individual, are self-regulated by a combination of varieties of strength on prevention and promotion focus, we might consider at least two major phenomena that we will develop below.

3.1. Dual Regulatory Focus: Combination of Foci Through Different Goals

Different goals might be approached with different orientations. Consider the following case, where threats of shrinking financial support from stakeholders lead to a vigilant pursuit of economic goals, while the passion of employees leads to an eager pursuit of the social mission. According to RFT, such combinations might arise when goals are suggested or imposed by values or norms from significant others or from internal standards/ideals. As such, the roots of those values may influence the chronic strategy that will regulate how different goals will be accomplished (Higgins 1997, 1998). In the above case, a prevention focus on business activities is combined with a promotion focus on the social mission. Other combinations involving a promotional or preventive orientation through the fulfilment of both goals should theoretically be possible. Putting this rationale forward, four main combinations between goals (economic x social) and regulatory orientation (prevention x promotion) can be proposed. Those combinations are presented in the Table 2.

Table 2. Four profiles for multiple goal-pursuit in social enterprises

		Economic goals	
		Prevention	Promotion
Social goals	Prevention	Dominant prevention	Dual focus
	Promotion	Dual focus	Dominant promotion

3.1.1. Combinations based on a promotion focus on economic goals:

Promotion on economic goals – Promotion on the social mission (Dominant Promotion Focus): *Leia is passionate about social entrepreneurship. She has an ideal vision of what she wants to achieve and sets the course for her team. She can never rest on her laurels: failure lies in immobility, situations in which one cannot move forward, either in the social mission or in commercial activities. Success is moreover a subtle balance between the social objective and the economic development that supports it: without the economic “means”, the mission cannot be accomplished. When the competitive environment is not favourable, Leia finds solutions: she rises to the challenge by being more creative and looking for additional resources on the markets, certainly not by reducing internal operating costs. She has no time for people who are always afraid of everything, which only paralyses them. She always says that you should not be guided by your fears, or you will miss opportunities, maybe even ‘the’ opportunity. While her enthusiasm is infectious, Leia’s staff sometimes finds it hard to keep up with her appetite for projects and are even close to exhaustion.*

In this brief portrait illustrating the promotion profile, we highlight some entrepreneurial dimensions. First, managers adopting a uniform promotional focus will be very close to the ‘heroic’ social entrepreneurs described in the media and public discourses (Nicholls 2010). In this narrative, social entrepreneurs commit themselves passionately to their social mission. They are associated with adjectives such as ‘passionate’, ‘ambitious’, ‘persistent’, and ‘resourceful’ (Nicholls 2010). They are acclaimed as champions (Dacin, Dacin and Matear 2010) and their ‘success stories’ are well-known in the sector, as long as they do not fail. Such managers would constantly identify new opportunities, whether for their own organization or those of others (Shepherd, McMullen and Ocasio 2017). Threats, for instance, are sources of inspiration and turned into opportunities for progress. Furthermore, opportunities for the social business would be in line with their own ideals and motivations, and would not be based on external pressures or collective norms (Gu, Bohns and Leonardelli 2013; Lee, Aaker and Gardner 2000; Zhang, Higgins and Chen 2011). Their promotional focus would drive them to seek out new opportunities supporting their economic goal and social mission. In terms of opportunities’ evaluation, the literature suggests that risk taking and intuition might be more relevant for such a profile. Risk taking and intuition seem directly linked to the avoidance of errors of omission (Burmeister-Lamp et al. 2012; Camacho et al. 2003; Tumasjan and Braun 2012): no prospect should be left unexplored; it is vital not to ‘miss the boat’, even if it means taking risks.

Thus, in accordance with literature, the first general proposition is to consider that a high manager’s promotion focus on economic goals would be associated with a high business opportunity’s evaluation, as opportunities are perceived as ways to progress, independently of the alignment with the social mission (Proposition 1). But, since it might be possible to combine a promotion focus on economic goals with a regulatory focus on social goals, we formulate the following first proposition regarding a profile with dominant promotion focus.

The regulatory focus on the economic goal is considered as the main predictor and the regulatory focus on the social goal is considered as a moderator¹:

Proposition 1a: A manager's promotion focus on the social mission would moderate the positive relationship between Promotion on economic goals and an opportunity's evaluation, so that business opportunity evaluations are higher only when the opportunity is in line with the social ideals of the individual.

Promotion on economic goals – Prevention on the social mission (Dual Focus): Don is seen as a true entrepreneur and is passionate about business development. He brought a new entrepreneurial dynamic in the social enterprise, which rejuvenated its activities. He regularly sets new growth targets and thrives to achieve them. He is always looking out for new opportunities and new ways to create values in and out of the firm. However, he also identifies a constraint for value creation as, according to him, it can only be achieved by complying with the principles of the social economy and by being socially responsible.

Among the four profiles defined in the Table 2, the first dual combination is about the promotional pursuit of commercial activities combined with a preventive orientation for the fulfilment of the social mission. We already proposed that a manager's promotion focus on economic goals would be associated with higher business opportunity's evaluations, as opportunities are perceived as ways to progress towards the manager's ideals (Burmeister-Lamp et al. 2012; Scholer and Higgins 2010). When such entrepreneurial passion is combined with a vigilant approach of the social mission, we suggest that the manager will also take the responsibilities and duties linked to the social mission into account when evaluating new opportunities (Hermans and Ben-Hafaïedh 2019). However, such duties would be interpreted as minimal goals rather than grand ideals and hopes (Pennington and Roese 2003; Tumasjan and Braun 2012). In other words, we suggest that the responsibilities regarding the social mission will act as a constraint, or rather a frame, for value creation, which can only be achieved by complying with the principles of the social economy and respecting the duties linked to the social mission. As such, proposition 1b moderates the general assumption and complements the aforementioned proposition 1a:

Proposition 1b: A manager's prevention focus on the social mission would moderate the positive relationship between a promotional focus on economic goals and an opportunity's evaluation, so that business opportunity evaluations are even higher when the opportunity is perceived as fulfilling minimal

¹ This is consistent with management studies where the economic goal is the main goal pursued. But it would have been possible to formulate these propositions in the other way starting from the Non-Profit field. In this case, regulation of the social mission would be the main independent variable, and regulation of the business goal would only intervene as a moderator.

obligations and responsibilities, but lower when the opportunity is perceived as a threat to fulfilling such obligations.

3.1.2. Combinations based on a prevention focus on economic goals:

Prevention on economic goals – Prevention on the social mission (Dominant Prevention Focus): *Alexander does not really see himself as an entrepreneur, but rather as a consolidator. But he is also an innovator: the efficiency and professionalism of his organization are important to him and he explores every path to rationalize the costs. He ensures the smooth operation of his enterprise. For, without a good vehicle to reach it, there is no mission. He takes the measure of every stakeholder and makes sure that everyone takes their responsibilities. He sometimes sees himself as the conductor of an orchestra, ensuring that everyone knows their score perfectly and stays on track. He has to take difficult decisions to keep his organization going, decisions that he takes as CEO because that is what is expected of him, even if they are hard for him. He nonetheless takes pride in being able, despite everything, to keep on the path of the social mission. Alexandre's collaborators are inspired by his convictions, and they too devise diligent strategies to ensure the proper running of the enterprise. Methods are shared and decision-making is standardized to avoid arbitrariness and ensure justice and equity within the group.*

With a uniform preventive focus, the success of the organization is expressed through the maintenance of its activity (Scholer et al. 2019). As such, the behaviour of the manager is more that of a responsible trustee who has the responsibility to ensure cohesion among the main stakeholders than a solo heroic entrepreneur. A central means of doing this is the professionalization of commercial activities (Kammerlander et al. 2015) in the name of the social mission. Individuals adopting a preventive focus will take great pride in the smooth running of the machine, sound budget management and compliance with the legislation. They will talk about consolidation rather than opportunities, and express value creation as the pursuit of efficiency, such as cost rationalization. This quest for rationalization can be interpreted as an avoidance of deterioration. Setting up new homogeneous rules and norms for decision-making reduces the risk of error and arbitrariness.

In terms of opportunity evaluation, a preventive focus will tend to direct the individual's attention towards the expectations of each stakeholder, whereas promotion-focused entrepreneurs might follow their own guts and aspirations (Gu et al. 2013; Lee et al. 2000; Zhang et al. 2011). This focus makes it possible to construct projects that will secure greater commitment from partners once they are launched. However, it might render the process even more selective: various stakeholders should deem the projects as adequate, which implies more coordination costs but also more possibilities to reject the opportunity because of the duties related to multiple stakeholders.

The second general proposition based on literature is to consider that a high manager's prevention focus on economic goals would be associated with low opportunity's evaluations, as opportunities are perceived as threats to the status quo, independently of the alignment with the social mission (Proposition 2).

Then, considering the regulatory focus on social mission as a moderator, we suggest a first proposition where prevention focus is dominant:

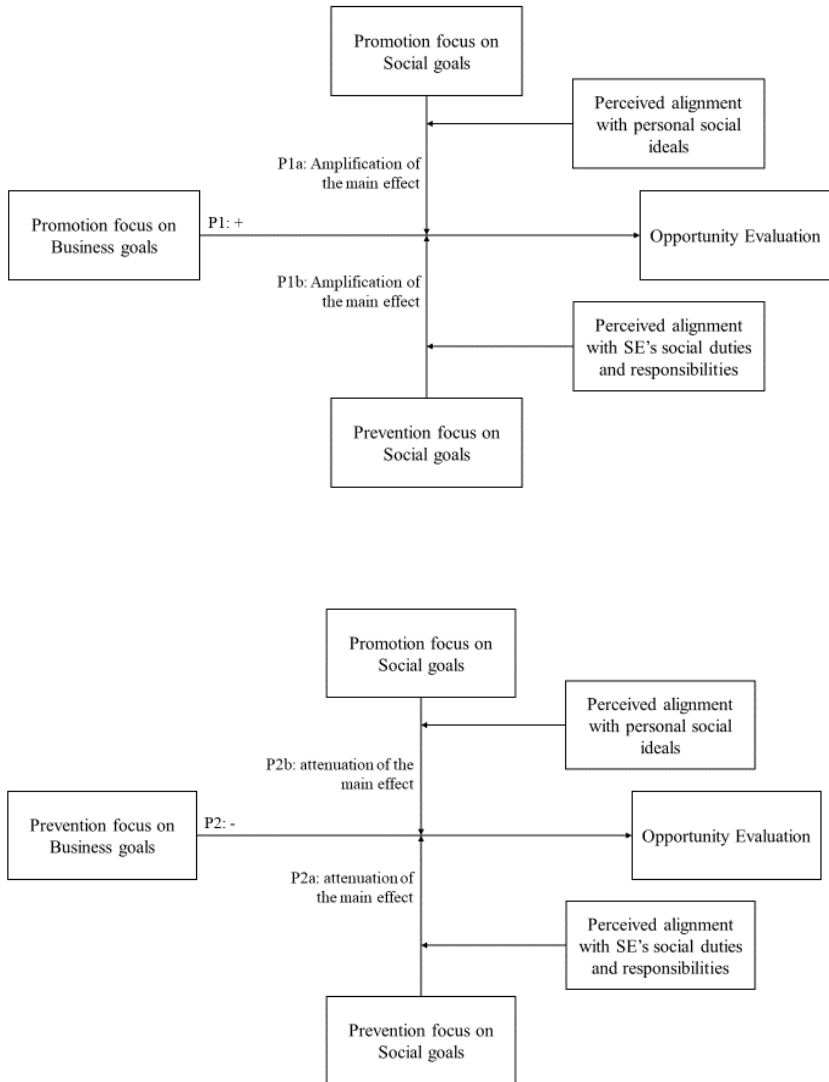
Proposition 2a: A manager's prevention focus on the social mission would moderate the negative relationship between Prevention on economic goals and an opportunity's evaluation, so that business opportunity evaluations are higher when the opportunity is perceived as contributing to the duties and responsibilities that are associated with the social mission.

Prevention on economic goals – Promotion on the social mission (Dual Focus): Linda is passionate about the social mission of her social enterprise. She is driven by her ideal goal of changing the world for the best. However, strong institutional pressures – such as market competitiveness and the lack of funding for her social enterprise – have a deep influence on her strategic orientation. She sees financial constraints as threats that she must address as part of her responsibilities, meaning she has to make hard decisions, whether she personally likes it or not. She sees her role as a 'manager' rather than 'entrepreneur' and defines her firm success in terms of survival rather than progress: 'still being there in ten years'. To reach this goal, she applies a rigorous approach to all business activities. However, when describing the social mission, her eyes light up. She expresses frustration of not being able to go "further" in the social finality and imagines new projects and ideas to develop it. When the beneficiaries are clients, it translates into new opportunities. When they are employees (in case of work integration for instance), it translates into organizational innovation.

In line with Dees (1998, p. 1), the second dual focus of social entrepreneurship "combines the passion of a social mission with an image of business-like discipline". According to such an archetype, a vigilant approach of business would be combined with an eager pursuit of the social mission. In such cases, we expect managers to adopt a conservative evaluation of business opportunities, as the main economic goal is the survival of the activity. We suggested that a prevention-oriented manager would tend to be more conservative when selecting development projects, which might trigger organizational inertia (Hmieleski and Baron 2008). The risk of obsolescence of the business model is therefore still present. However, Hermans and Ben-Hafaïedh (2019) suggest that, when combining a vigilant business approach with a passionate mission pursuit, managers can open the possibilities of action. When considering their passion for the social mission, managers are confronted with new representations, heuristics and mental schemes, which provide new view points and actions (Fridman, Scherr, Glare and Higgins 2016). Likewise, Scholer et al. (2019) suggest that combining prevention and promotion would give individuals the capability to commit to extant business opportunities as well as the willingness and capacity to change direction when necessary. We therefore expect that the promotion focus on the social mission will mitigate organizational inertia, allowing for more innovations, as guided by the personal ideals of the manager. As such, proposition 2b moderates the second general assumption and complements the aforementioned proposition 2a:

Proposition 2b: A manager’s promotion focus on the social mission would moderate the negative relationship between a preventive focus on economic goals and an opportunity’s evaluation, so that business opportunity evaluations are higher when the opportunity is in line with the social ideals of the individual.

Figure 1. Opportunity evaluation and self-regulation in social enterprises



3.2. Bifocal Profiles: Combination of Foci Through the Same Goal

By discussing the four basic regulatory focus profiles, we identify four propositions that specify both principal effects of promotion or prevention focus on economic and social goals on opportunity's evaluation, which are illustrated in Figure 1. It highlights the way social entrepreneurs can combine vigilance and eagerness in social enterprises, by harnessing each orientation on a given goal. However, when looking at Figure 1, another source of combination comes to light:

Imagine that Leia, our promotional entrepreneur, combines eagerness and vigilance on the same goal, namely the pursuit of the social mission: beyond her passion for the mission, the vigilant respect of her duties towards beneficiaries. Or, on the contrary, she might channel her entrepreneurial passion into an enthusiastic quest for economic efficiency. It would imply that each single goal can be approached through both foci.

In the previous section, we focused on four main regulatory profiles: a dominant promotion focus, a dominant prevention focus, a dual profile business promotion/mission prevention and finally a dual profile business prevention/mission promotion. By looking at each profile separately, we were able to deduce a set of hypotheses. However, this approach has an important caveat. It suggests that each goal is approached through only one focus. While it is an important conceptual step, it neglects a basic tenant of RFT, namely the fact that promotion and prevention are orthogonal dimensions. It means that managers can be high (or low) in both prevention and promotion focus. The same goal – like business development – could be approached through a strong promotion focus and a strong prevention focus at the same time. Work in social psychology (Angel 2012; Markovits 2012) and organizational research (Chen et al. 2017; Kammerlander et al. 2015) highlight the interests of studying such profiles, as cognitive ambidexterity is linked to better task performance and more organizational citizenship behaviours (Chen et al. 2017). Refining the four profiles typology from Table 2, Table 3 includes bifocal regulatory orientations, i.e. two strong foci on the same goal at the same time, which results in nine different profiles.

The orthogonality of regulatory focus adds complexity to the understanding of individuals' behaviours, which is a good thing. Because of it, RFT has the possibility to explain more precisely how social entrepreneurs strive for multiple goals. For instance, the bifocal pursuit of the business activities could be characterised by a combination of eagerness and rigor. It would indicate an enthusiastic pursuit of efficiency and professionalism. Given the steady process of rationalization and marketization bearing on third-sector organizations (Ebrahim, Battilana and Mair 2014), this mixed case would be particularly

interesting. Based on Figure 1, we would expect a trade-off between two simultaneous effects on opportunity evaluation, with respectively a positive effect from eagerness and a negative effect from vigilance.

Table 3. Self-regulatory profiles in Social Enterprises (SEs)

		Economic goals		
		Prevention	Bifocal (both prevention and promotion)	Promotion
Social goals	Prevention	Dominant prevention: The efficient business at the service of the social duties	Business at the service of the social duties	Dual focus: Entrepreneurship at the service of the social duties
	Bifocal (both prevention and promotion)	The efficient business at the service of the mission	Mixed profile	Entrepreneurship at the service of the mission
	Promotion	Dual focus: The efficient business at the service of the passionate mission	Business at the service of the passionate mission	Dominant promotion: Entrepreneurship at the service of the passionate mission

Likewise, a bifocal approach of the social mission would result in a combination of ideals and rigor. In such cases, the evaluation of a business opportunity could be moderated by two simultaneous phenomena: on the one hand, the alignment with the individual’s ideals and on the other hand the alignment with the social duties. In other words, the theoretical model provided in Figure 1 still accommodates such complexity. The set of propositions is still valid but now refers to a more complex web of relationships that should be considered simultaneously.

4. Conclusion

In this study, we develop a self-regulatory approach of multiple-goal pursuit in social enterprises built on Regulatory Focus Theory (Higgins 1997, 1998). In line with the theoretical framework, four main regulatory profiles are described, as well as their potential challenges in terms of entrepreneurial action. Also, as a research output and contribution to the development of RFT, we theorize how managers regulate multiple-goal pursuit when assessing opportunities in SEs. We suggest that a cognitive approach might help researchers and practitioners in opening the black box of decision-making in SEs and provide a set of

propositions linking managers' regulatory focus, perceived alignment with personal ideals, and perceived alignment with the venture's duties, with opportunity evaluation in social enterprises.

We suggest that managers with a dominant promotion focus might sustain innovations in their SEs as they tend to eagerly pursue new business opportunities in line with their personal social ideals. However, this is a delicate balance as the urge for change might obscure the original mission of the venture or even drain out the energy of followers. Furthermore, mission drift would be prevented by the personal ideals of the entrepreneur and not by other gatekeepers, which makes the mission more fragile. As regarding preventive cases, results suggest that a higher prevention focus would lead to a stricter evaluation of business opportunities, especially when they are perceived as misaligned with the social duties of the venture. Obsolescence and boredom are the two main threats for managers matching this profile. Finally, we highlight that dual and even bifocal profiles can arise, such as the enthusiastic pursuit of efficiency.

Three main limitations should be acknowledged. First, we theorize different profiles but we did not discuss their respective frequency. We expect mixed cases to be the consequence of the orthogonality of regulatory focus (Higgins et al. 2001; Wallace and Chen 2006), meaning that individuals can be high (or low) in both prevention and promotion focus. Furthermore, multiple levels of regulation might contribute to the emergence of mixed cases (Cornwell and Higgins 2015). However, the distribution of cases could be skewed towards more prevention. Chen et al. (2017) provide empirical cues that support such skewness. Their analysis highlights three different regulatory profiles, which only differ in terms of promotion focus as their levels of prevention are always high. Furthermore, we suggest that multiple goal pursuit might act as a catalyst for mixed cases and a predominance of prevention. Notably, the higher cognitive and affective loads of a prevention focus (on one goal) might explain a contamination (to another goal). This is in line with Cheng, Yen, Chuang and Chang (2013), who provide evidence that a prevention focus might consume more cognitive resources through a higher sensitivity to negative outcomes. Besides, a prevention focus would attract attention to discretionary, proximal goals while a promotion focus would accommodate both proximal and distal goals (Lee et al. 2010). This could also contribute to the relative dominance of a prevention focus.

Second, we consider bifocal profiles as simultaneous relationships affecting opportunity evaluation. It means that the positive effects from a high promotion focus could balance the negative effect from a high prevention focus. However, we do not theorize additional hypotheses arising from their interactions (Chen et al. 2017). Like Kammerlander et al. (2015), we call for a deeper and more substantive inquiry of regulatory profiles. We suggest that a qualitative approach could be particularly fruitful for the study of mixed cases: would a promotion focus sustain the social utopia, even at the cost of the commercial development?

Does prevention avert mission drift, by selecting opportunities that are perceived as duties and responsibilities for the SE? Or does it trigger mission drift by supporting commercial activities at all costs? Is it desirable or even possible to combine an enthusiastic pursuit of the social mission with a vigilant approach to commercial activity? A deeper insight about what is going on in SEs, when multiples goals are considered and pursued at the same time, is needed.

Finally, we focus on the individual level, whereas the construction of strategic orientation might be shaped collectively through team interactions (Beersma, Homan, Van Kleef and De Dreu 2013; Florack and Hartmann 2007; Levine, Higgins and Choi 2000) and elements of organizational culture (Faddegon, Scheepers and Ellemers 2008; Roczniowska, Retowski and Higgins 2018). This opens exciting new research venues. On one hand, future research might examine the contribution of team work and boards in shaping the regulation of multiple-goal pursuit. On the other hand, regulatory focus might affect team work inside the firm. In future studies, researchers are invited to continue the exploration of new contexts. Use of longitudinal methods and experimentation could prove particularly fruitful to test the conceptual model. Furthermore, a qualitative method could shed light on the mixed cases and articulate them with the mechanisms of regulatory focus.

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