

# Organizational form and pro-social fantasy in social enterprise creation

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## Abstract

Why do social entrepreneurs retain their faith in social entrepreneurship despite the organizational tensions and anxieties inherent to this field of practice? In this article, we employ the psychoanalytic concept of fantasy to advance knowledge on social enterprise creation. The research analyses qualitative data relating to the adoption of the Community Interest Company, a bespoke organizational form for social enterprise. We argue that social entrepreneurs adopt a specific organizational form because it represents a fantasmatic object that supports their desire for pro-social work. This fantasmatic form appears to temporarily neutralize tensions and anxieties while preserving attachments to pro-social ideals. Our first contribution is to extend research on the role of fantasy in social enterprise. Specifically, we elucidate how social enterprise creation is riven with fantasy-laden attachments to ideals of pro-social work that promise to counteract concerns about future viability as well as competing social and for-profit missions. Our second contribution is to highlight the role that organizational form choice plays in effectively managing such tensions and anxieties as it provides a robust anchor for pro-social desires. Fantasmatic attachments to pro-social work and organizational form thus emerge as integral to social enterprise creation.

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**Introduction**

Social entrepreneurship has been heralded for having the potential to overcome a range of societal problems and advance social change (Nicholls, 2006). Inspired by a new vision for economic and social development in which a ‘third way’ could be found beyond public and private sector logics (Giddens, 1998), policy interest in social entrepreneurship has grown in parallel with rising societal support for more pro-social ways of organizing work (Donaldson, 2003; Weaver, 2001). Yet criticisms have emerged that social entrepreneurship is overly Utopian (Dey and Steyaert, 2010), poorly defined (Mair and Marti, 2006), and subject to tensions resulting from divergent goals, values, norms and identities (Smith et al., 2010). How to achieve simultaneously commercial and social missions is a significant source of tension (Pache and Santos, 2013), particularly at the early stages of social enterprise (SE) creation. Diverse perspectives ranging from psychoanalysis (Driver, 2017) to paradox theory (Smith et al., 2010) have been used to explore how such tensions are managed, reconciled or overcome in social entrepreneurship (Battilana and Dorado, 2010; Doherty et al., 2014; Pache and Santos, 2013). Questions remain, however, concerning why and how social entrepreneurs persevere with SE creation despite the inherent challenges.

In this article, we address these questions by examining the dynamics that underpin social entrepreneur SE creation efforts. We argue that such efforts are marked by fantastic attachments to ideals of pro-social work that appear to neutralize present and future tensions and anxieties. Further, that the regulatory characteristics of an organizational form effectively support and enable such attachments and sustain social entrepreneurs. We focus our research on the Community Interest Company (CIC), a new organizational form for SE established in 2005. The CIC organizational form (hereafter CIC form) was designed to not only enable the simultaneous pursuit of commercial and social missions but also to ensure that the founding social mission is preserved into the future. A CIC may be registered as limited either by guarantee or by shares, and CIC trustees can elect to be paid for governance activities approved by the CIC Regulator. The CIC form has two regulatory characteristics that are particularly important for our research: the designation of a ‘community of interest’ whereby upon registration, the CIC Regulator must be satisfied that activities are carried out for the benefit of the declared community of interest; and the ‘asset lock’, by which any CIC assets are legally protected in perpetuity for the benefit of the community of interest. As we discover in our research, these two regulatory characteristics play a key role in our participants’ engagements with their SE. We find that the CIC form generates powerful attachments by those who adopt it, not least because of its promise to fulfill long-held desires for social change in their community, or society more generally. From the perspective of our informants, the CIC form appears to ameliorate tensions and anxieties inherent to SE creation. Thus, this represents an ideal case for examining how social entrepreneurs engage with these challenges.

We employ a psychoanalytic approach to SE creation (Froggett and Chamberlayne, 2004), specifically the Lacanian concept of fantasy (Driver, 2017). In contrast to other theories that see fantasy as illusion of impossible reality, for Lacan fantasy is a fundamental part of how subjects and social projects are mutually constituted (Arnaud and Vidaillet, 2017; Fotaki, 2010; Vince, 2018). People's failed identifications with an imagined sense of 'wholeness' come to be projected onto aspects of organizational life (Driver, 2009; Fotaki, 2009). We become affectively invested in aspects of the social world that provide a sense of security and continuity and protect us from the psychic pain that accompanies mundane failures and the existential dread of nothingness. When the object of our investment emerges as flawed or lacking, we find ourselves engaging in fantasy work to mask such lack and retain a sense of existential security. Fantasies have a powerful effect on people's actions and choices in organizations (Voronov and Vince, 2012), institutions (Vince, 2018), political life (Glynos, 2008), and pro-social work. A Lacanian framing shows how such micro-level affects and attachments connect to broader social and organizational discourses and therefore is ideally placed to shed light on the relationship between the social entrepreneur, the tensions and anxieties that characterize their milieu, and their ability to imagine new sustainable ventures (Dey and Mason, 2018; Driver, 2017).

Our article advances current psychoanalytic approaches to social entrepreneurship by investigating SE creation. We examine empirical settings in which SE founders consider their choice of organizational form. We focus on the ways in which these choices are discursively articulated in interview settings, the desires and attachments that emerge in speech, and espoused anxieties and fears. Our analysis sheds light on how social entrepreneurs adopt a specific organizational form to maintain desires for pro-social work, and elucidates the fantasmatic nature of investments in the promise of its regulatory characteristics. We uncover how tensions and anxieties are constitutive aspects of this dynamic; it is the intrinsic ambiguity of the CIC form that underpins social entrepreneurs' fantasmatic attachments to pro-social work and sustains SE creation. The fantasy lens illuminates how such challenges are dealt with as the subject continues to strive for an imagined future despite the possibility of failure (Fotaki, 2010; Fotaki and Hyde, 2015).

Our contributions are twofold. First, we demonstrate that SE creation is riven with fantasmatic attachments to pro-social work that appear to neutralize present and future tensions and anxieties. Fantasy sustains pro-social desires even as apparent obstacles emerge; the co-existence of impediments and fantasmatic attachments spurs social entrepreneurs to action and helps them maintain a continuous investment in SE creation. Specifically, we highlight how social entrepreneur fantasy supports SE creation during which anxieties emerge from future projections, as well as present concerns with the impossible pursuit of a dual commercial and social mission – in previous studies the latter has remained the sole focus.

Our second contribution is to the organizational form literature, specifically we argue that organizational form choice plays a key role in sustaining pro-social desire through SE creation. We elucidate the 'stickiness' of organizational form regulatory characteristics that appear to promise an effective antidote to anxieties relating to future concerns. This enables a deeper understanding of the ways in which social entrepreneurs imagine and create new SEs. Specifically, we advance social entrepreneurship scholarship by

showing how their investments are based not only on understandings of abstract social entrepreneurship discourse, as others have shown, but also on the apparent ‘concretization’ of pro-social aims that an organizational form represents.

The article is organized as follows. First, we review literature on social entrepreneurship and organizational form. We then explain tenets of the Lacanian ontology that inspire the theoretical framework and the methodological approach adopted in our study of 28 social entrepreneurs. The findings elaborate the affective dynamics of fantasy that characterized participants’ SE creation. The article concludes by discussing theoretical contributions and implications for practice.

## **Tension and ambiguity in social entrepreneurship**

New enterprises can experience difficulties with the future-oriented activities in which they engage, not least because of the potential for unknown risks to emerge (Knight, 1921). While insecurity is inherent to any entrepreneurial endeavor, social entrepreneurship is particularly susceptible to such risk (Mair et al., 2012; Ruebottom, 2011; Zahra et al., 2009) because the simultaneous pursuit of commercial and social missions creates additional tensions (Austin et al., 2006; Battilana and Dorado, 2010; Doherty et al., 2014; Haugh and Talwar, 2016; Miller et al., 2012; Pache and Santos, 2013). An SE is supposed to embrace both ‘the social service identity of the organization often characterized as philanthropic and charitable’ on the one hand, and the ‘business identity often characterized by a bottom-line focus on financial results’ on the other (Tracey and Phillips, 2007: 267). This creates problems, for example, when SE founders who have worked mostly in nonprofit organizations struggle with the commercial imperative. Meanwhile, entrepreneurs from the for-profit sector can find it difficult to identify with the social mission, especially the unpredictability that can result when social impact is prioritized above profit making (Cho, 2006). Tensions relating to fulfilling the ‘double bottom line’ endure (Miller et al., 2012: 625; see also Dempsey and Sanders, 2010; DiDomenico et al., 2009). To resolve these tensions, SE founders can attempt to ‘integrate’ and merge the competing missions as they struggle to understand ‘what the organization stands for, how it functions, and what goals it should be pursuing’ (Smith et al., 2010: 110). Confusion about ‘who “we” are and what we should be doing’ tends to persist, however (2010: 110), leading social entrepreneurs to espouse a sense of ‘inbetweenness’ among extant competing ideological positions.

An important way in which social entrepreneurs address this insecurity is through their choice of organizational form. This decision can be complex; social entrepreneurship has been critiqued for representing anything and everything (Mair and Marti, 2006; Teasdale, 2012), and there are few bespoke organizational forms that reliably embed sustainability (Townsend and Hart, 2008; Tracey et al., 2011). In practice, social entrepreneurs have found themselves combining extant organizational forms to suit their dual mission (Smith et al., 2010). Whether SE founders’ core motivation is social or commercial tends to influence whether their adopted organizational form more closely resembles a for-profit or nonprofit organization (Townsend and Hart, 2008). The institutional environment also tends to shape organizational form choice because new venture survival is dependent on legitimacy (Rao et al., 2000; Suddaby and Greenwood, 2005; Tracey et al.,

2011), and stakeholder alignment (Townsend and Hart, 2008). The right combination is vital for acceptance from such important others (Ruebottom, 2011). Whether it takes a more business or social flavour, the eventual choice of social enterprise form is important because it inevitably affects the social enterprise's mission, values and strategies (Austin et al., 2006; Pontikes, 2012). The chosen form will also influence the organization's approaches to taxation, governance and decision-making (Tracey et al., 2011) and in some cases, the public trust it can expect (Hansmann, 1987; Schneiberg et al., 2008). Organizational form affects a social enterprise's access to resources (DiDomenico et al., 2009), strategic decision-making (Tracey et al., 2011) and worker motivation (Leung et al., 2014).

Yet in-depth research into social entrepreneurs' organizational form choice is rare. In particular, while we know that tensions can emerge from the need to reconcile divergent pro-social and business objectives, we know little about how these tensions influence organizational form choice. Without such deeper understanding of SE creation, the inherent conflicts that currently characterize this sector will continue to plague those working in it, and hamper pro-social organizing. In this article, we address the call for conceptual and empirical investigations of the interplay between social entrepreneurship 'meta rhetorics' and 'on the ground constructions' by those who create SEs (Parkinson and Howorth, 2008: 287). We find a psychoanalytic perspective to be ideal because it explicitly considers multiple and seemingly contradictory identifications and fantasies on the part of founders and employees, which in turn affect and are affected by macro level structures in business and public policy (Arnaud, 2012; Fotaki et al., 2012). We advance current knowledge by developing a framework to understand how social entrepreneurs attach themselves affectively to SE's inherent promise and the role of fantasy in both challenging and sustaining their endeavors.

## **Psychoanalysis, fantasy and pro-social work**

### *Psychoanalysis and fantasy*

Psychoanalysis is 'indispensable for understanding the operation of social norms and power' (Fotaki et al., 2012: 1114). Lacan's writing is particularly fruitful as it is deliberately open-ended and resistant to final closure and interpretation (Fink, 2004), but nonetheless yields insights into social dynamics even outside of the clinic, such as in organizations (Arnaud, 2012; Arnaud and Vidaillet, 2017). A Lacanian approach is especially suited to exploring complex and ambiguous sites of identification (Butler, 1990), because it helps us see how subjects engage with, and organize themselves in relation to, uncertainty and insecurity (Driver, 2009; Parker, 2005a, 2005b). This makes a Lacanian framing ideal for the study of SE, an area rife with ambiguity (Driver, 2017; Froggett and Chamberlayne, 2004). We next provide a brief outline of the key Lacanian concepts we employ.

Part of being human involves developing an understanding of who we are, and our place in the world. Through imaginary identifications we create illusory images of ourselves, based on how we would like to be, and how we would like others to see us (Driver, 2009). Unconsciously, we seek to regain a sense of coherence, of wholeness,

that was present in infancy but has since been lost (Lacan, 1977). By engaging in language, we develop fictional 'self-narratives' to help sustain the ego and make us feel in control (Hoedemaekers and Keegan, 2010: 1023). These imaginary selves are articulated by using the words and concepts offered to us by the outside world – what Lacan terms the symbolic order (Lacan, 1977). The symbolic order represents the 'signifying chain': the system of linguistic signifiers that defines the subject (Lacan, 1998: 48). Language structures who we are; 'the symbolic provides a form into which the subject is inserted at the level of its being. It's on this basis that the subject recognizes himself as being this or that' (Lacan, 1993: 179). Without the symbolic order we cannot exist socially.

All such attempts at stable identification are imaginary and subject to failure because there is a lack within the symbolic order itself, owing to its inherent instability (Harding, 2007; Roberts, 2005). Identification efforts are continually failing; cracks and holes appear in the way people identify with discourse. These emerge in the speech of the subject – when we try to express our identifications, our attempts can fall short; we contradict ourselves and are subject to unexpected and anxious eruptions (Parker, 2005b).

This lack in the symbolic order gives rise to a sense of lack in the subject: without the comfort of a stable identification we risk being denied a valid place, becoming unsymbolizable: a non-subject (Butler, 1990). To avoid the anxiety that results, subjects find themselves covering over the fissures within the symbolic order – and fantasy emerges as an important mechanism for this. Constructing a fantasy that this lack can somehow be overcome, the subject creates temporary placeholders that are perceived to stand in for the desired, but lost, state. Yearning for identification with the symbolic order becomes focused upon 'objects of desire' (Driver, 2017: 718), themselves the objects of fantasy (Stavrakakis, 2008).

This fantasmatic scene, namely striving for permanent symbolic identification and the creation of fantasies to achieve it, is one of phallic jouissance (Driver, 2017; Fotaki and Harding, 2013). The symbolic order becomes 'all' for the subject, who sees that she, too, might be 'all' by identifying with it (Dickson, 2015). If obstacles emerge to achieving the desired identification, they are not perceived as signs that the symbolic is lacking; rather they are reworked as mere impediments that can be overcome. Thus, the failure of the fantasy merely generates more desire for overcoming such failure, through 'partial jouissance'. This instills an ongoing 'fantasmatic dialectic' (Alcorn, 2002; Stavrakakis, 2008: 1053), in which the subject is bound to her objects of desire, in repeated attempts to recover what has been lost (Driver, 2017: 718). Fantasy helps explain how people become, and remain, attached to specific discourses, institutions, and political projects; the 'political effects of fantasy' are clear (Voronov and Vince, 2012: 61, see also Fotaki, 2010; Glynos, 2008; Glynos and Howarth, 2007; Vince, 2018). Fantasy shows why prominent organizational and management norms persist despite clear inconsistencies (Ekman, 2012; Fotaki and Hyde, 2015; Muhr and Kirkegaard, 2013), including managerialism (Roberts, 2005) and entrepreneurship (Jones and Spicer, 2005; Kenny and Sriver, 2012).

Not all fantasy operates in the realm of the phallic, however; in some cases the subject can experience what Lacan terms feminine jouissance. A different experience of the lack in the symbolic, feminine jouissance involves an acceptance and enjoyment of the fact that the trauma of lack will always and inevitably accompany one's identifications. It is

an enjoyment located on ‘the side of the not-whole’ (Lacan, 1998: 76, 84). The subject is able to momentarily stand outside the lure of imaginary identifications and understand her position within them. This can give rise to a struggle with lack that can be creative, yielding new opportunities and new positions (Arnaud and Vidaillet, 2017; Fink, 2004; Fotaki and Harding, 2013; Glynos, 2008; Glynos and Stavrakakis, 2008).

Finally, fantasmatic attachments are fueled by the affects they generate for the subject (Glynos and Stavrakakis, 2008: 263), as she desires to be what the big Other (or symbolic order), wishes her to be (Glynos et al., 2014; Lacan, 1988: 55). Affect can emerge from anxiety around one’s place in the world (Lacan, 2004: 41). We can find ourselves affectively and passionately attached to aspects of the symbolic order, even those that do not serve our interests (Butler, 1997, 2004; Kenny, 2012). The ‘sticky’ effects of the subject connect her to the fantasies that support the ‘dry’ socio-symbolic field (Glynos and Stavrakakis, 2008: 263). Affect is thus a powerful force that connects the subject to the symbolic and fuels identification with discourse.

### *Fantasy and pro-social work*

Fantasy occurs through imaginary strivings for an ideal future in which present problems will not exist. Because of this, organizational projects promising to deliver a future just society are particularly susceptible to fantasy (Dey et al., 2016; Glynos et al., 2014). Pro-social work, such as SE creation (Moroz et al., 2018), represents one such example and research adopting a Lacanian lens on this topic is growing.

Studies describe how employees in pro-social work settings create imaginary narratives of self, in which their choice of profession ensures that past desires to do good will be fulfilled because of who they have now become. This kind of work can provide subjects with the discursive resources ‘to maintain the fantasy that a unified self can be created, and lack overcome’ (Driver, 2017: 722). Types of pro-social work that have usefully been analysed via Lacanian fantasy include international development (Kenny, 2012), ethical producers (Cremin, 2012), cooperative work (Byrne and Healy, 2006), alternative economic development activism (Healy, 2010), SE stakeholders (Dey et al., 2016) and, importantly for this article, social entrepreneurs (Driver, 2017).

Recent studies show the complexity of social entrepreneur fantasy (Driver, 2017). Both horrific and beatific fantasies co-exist in the subject’s pursuit of a coherent sense of self. For social entrepreneurs, these relate specifically to subjects’ struggles with the tension inherent to the SE double bottom line. The goal of achieving both commercial and social missions generates anxiety about the impossibility of ever being able to fully marry the two. Horrific fantasies emerge from the obstacles to progress that the seeming unfeasibility of these dual aims generate – obstacles that suggest fundamental flaws in social entrepreneurship discourse. Meanwhile beatific fantasies appear that enable the belief that social mission can somehow be attained regardless of impediments. The presence of the underlying fissures in the adopted discourse does not, however, imply the ultimate failure of such projects (Driver, 2017). Social entrepreneurs can sometimes express their awareness of their own fantasmatic attachments through the temporary and partial attainment of feminine jouissance; on this view the symbolic ideal of social entrepreneurship is ‘not-all’ for the founder: it will never be all, and this is acceptable. In such

cases, subjects play with available positions, sometimes traversing fantasy and at other times engaging in it (see also Byrne and Healy, 2006). The ongoing interplay between beatific and horrific fantasy positions generates further lack, and further fantasy, enabling the social entrepreneur to continue their struggle for pro-social ends. Social entrepreneur identifications become ‘an emancipatory space in which fantasmatic attachments can be unsettled and ethical agency [is] enhanced’ (Driver, 2017: 716). Different fantasy positions co-exist, continually in flux, and this provides the ‘engine for discursive movement’ that enables people to persevere in their pro-social work (2017: 729). Traversal of fantasy remains as a multiple, ongoing potential rather than a final and permanent position (2017: 732).

A Lacanian lens thus provides us with a new way of understanding SE creation and social entrepreneur attachment to pro-social work. While prior research has examined social entrepreneurship as a somewhat abstract discourse that generates fantasmatic attachments (Dey et al., 2016), we investigate SE structural manifestation and find that the regulatory characteristics of the CIC form offer an important anchoring function in the ongoing perseverance of pro-social work. We develop a framework in which organizational form provides a concretization of fantasy for social entrepreneurs. Building on previous studies, we find that the co-existence of tensions, anxieties and desire give rise to a productive struggle that is not merely based on an abstract conception of what SE might be, but rather is rooted in the regulatory characteristics of the adopted organizational form. Further, whereas prior research has focused on the double bottom line as the sole source of an ‘underlying lack’ (Driver, 2017: 729), we show that lack also emerges from future-oriented anxieties concerning founder departure and organizational demise.

## **Methodology and methods: Exploring social enterprise creation**

### ***Context***

In the United Kingdom (UK), approximately 9% of the UK small businesses are SEs (DDCMS, 2017a). This broad category encompasses a range of different organizational forms (Gottesman, 2007; Nicholls, 2010) and the UK was one of the first countries to create a new legal structure for organizing pro-social work. In one of many policy initiatives aimed at promoting and supporting social entrepreneurship (BIS, 2011; Nicholls, 2010), the CIC form was established in 2005 (House of Lords, 2004; Statutory Instrument [SI], 2005). By 2017, 13,055 CICs had been registered with the CIC Regulator (DDCMS, 2017b).

### ***Data collection***

Informants from 28 SEs were recruited on two criteria: first, adoption of the CIC form and second, willingness to engage in lengthy reflexive interviews. Guided by a Lacanian ontology, we gathered as rich and varied dataset as possible by drawing on repeat interviews, secondary sources and a wide range of documents. Following other studies that adopt a psychoanalytic framing, a broadly semi-structured and open-ended approach was



adopted; interviews began with questions about the origins of the SE, founders' relationships, and involvement in specific aspects including strategy, governance and current practices. Conducted between April 2011 and October 2014, interviews lasted between 45 minutes and two hours. All were audio recorded, transcribed verbatim into a document of 672 pages, and checked for accuracy. Informants' details are anonymized. Secondary data, gathered from Companies House and Factiva, was analysed before approaching each informant (see Table 1).

### *Data analysis*

Data analysis was informed by Charmaz's (2006) approach to grounded theory in which divergent but compatible theoretical perspectives are thoughtfully incorporated into the general outline of the original method (see Glaser and Strauss, 2006). We were inspired by studies that draw on Lacan's work to examine people's subjections to, and positioning within, the symbolic order (Parker, 2005a, 2005b; Pavon-Cuellar, 2010: 47). First, Authors 1 and 2 read each transcript separately to acquire a broad overview. The transcripts were then examined more carefully for excerpts that referred to aspects of founders' experiences that were key to SE creation. Working closely together, Authors 1 and 2 wrote theoretical memos while iterating between data and literature, making conceptual notes where cross-references and contradictions between informants emerged. They were intrigued by the passion and anxiety within informants' narratives, their hopes that the CIC form would preserve pro-social commitments, but also the apparent contradictions and paradoxes within individual accounts. For example, participants simultaneously extolled the attractiveness of the CIC form for facilitating desires for pro-social work, while describing their pessimism about the potential for its misuse. Aware that yet deeper analysis would benefit the study, a third author with expertise in psychoanalytic and psychosocial research and methods was invited to join the research team. They provided another reading of the transcripts and offered a re-working of initial interpretations that shed light on questions emerging from the first analytical phase.

In collaboration with Author 3, the full dataset was reanalysed drawing on psychoanalytic organizational scholarship (Hollway and Jefferson, 2005; Kenny and Fotaki, 2014). While our interest in people's feeling-laden attachments to SE creation initially prompted a focus on social entrepreneurs' emotions, we heeded Lacan's cautions about the imaginary nature of emotion-talk (Lacan, 1988, 2007; see also Johnston, 2010: 140). We focused instead on subjects' speech; the text is a surface that organizes subject positions within social structures, while at the same time moving to cover over the gaps and holes that emerge through such a process of coverage (Frosh and Baraitser, 2008). We were therefore sensitive to where aspects of the symbolic order appeared to influence the speech of our participants (Parker, 2005a), particularly around their own identifications and desires (Parker, 2005a; Pavon-Cuellar, 2010). We examined how social entrepreneurship and the CIC form came to be ordered in relation to each other, even where contradictions were evident in this ordering (Parker, 2005b: 168; Pavon-Cuellar, 2010). We noted that signifiers within discourse can be marshaled to overcome emergent anxieties that manifest affectively (Hook, 2007; Parker, 2005a); for example, perceptions of the CIC form seemed to sustain our informants in ways that appeared illusory, not least

Table 1. Data sources and Community Interest Company (CIC) survival and dissolution.

CIC	Description	Informants	Achievements
<b>Active</b>			
<b>2010</b>	Sports club activities Aim: To provide respite venue for unpaid carers, e.g. children, adults and pensioners. Community of interest: Carers in a named location.	Robert	CIC limited by guarantee. Raised £20,000 start-up loan from an investor. Loss making and reliant on volunteers. Loan repayment deferred until sustainable business model in place.
<b>Aqua</b>	Real estate management Aim: To manage, conserve and educate people about inland waterways in England and Wales. Community of interest: England and Wales.	Founder, Trustee	CIC limited by shares. Issued 1000 shares at £1 each. Trading profits donated to a holding Trust and invested in maintaining inland waterways and charitable work related to inland waterways.
<b>Bike</b>	Bike reclamation and recycling Aim: Recycling services and youth training. Community of interest: Young people living in a named town.	Charles	CIC limited by guarantee. Raised £13,000 start-up funding and £50,000 match funding. Average annual trading income £50,000. CIC dissolved and Bike converted to private limited company in 2014.
<b>Book</b>	Book publishing Aim: Digital publication of books and manuscripts. Community of interest: Readers in developed and developing countries.	Founder	CIC limited by shares. Issued 100 shares at £1 each. Digital publication promotes open access to books in developing countries. Average 30,000 users per month in 200 countries. Surplus gifted to academic research projects. Received several business innovation awards.
<b>Business</b>	Business services Aim: Business and enterprise education, training and support. Community of interest: Anyone interested in business development and growth.	Director	CIC limited by shares. Issued 100 shares at £1 each. Incorporated as private limited company in 1994 and converted to a CIC in 2006. Surplus reinvested in business growth activities. CIC dissolved in 2017 owing to loss of major service delivery contracts.
<b>Café</b>	Café and catering services Aim: Supported job creation in catering services. Community of interest: Disabled and people with learning disabilities.	Director	CIC limited by guarantee. Provides between 40 and 45 supported employment opportunities per annum for disadvantaged in cafés, restaurants and mobile catering units. Surplus reinvested to further promote social inclusion.

(Continued)

Table 1. (Continued)

CIC	Description	Informants	Achievements
<b>Cake 2008</b>	Unlicensed restaurant and café Aim: Hospitality and community venue. Community of interest: Residents of and visitors to a named small town.	Olive	CIC limited by shares. Issued 2 nominal shares. Average annual trading income £50,000. Hosts between 20 and 30 community events per annum.
<b>Care 2013</b>	Social work activities Aim: Provide employment services to disabled. Community of interest: Disabled clients in a named location.	Graeme	CIC limited by shares. Issued 100 shares at £1 each. Average annual trading income £25,000. Dissolved 2017 owing to unsustainable business model.
<b>Chef 2008</b>	Importer and supplier of fair trade certified food products Aim: Represent the interests of farmers in developing countries. Community of interest: Farmers in developing countries.	Elaine, Erik	CIC limited by shares. Established as private limited company in 2004 and issued 2 shares at £0.50. Converted to CIC in 2008. Raised investment capital, secured £10,000 start-up grant and debt finance from a social bank. Average annual turnover of £400,000. More than 40% of sales revenue is either returned to farmers or invested in agricultural extension services. Achievements recognized in several business awards.
<b>Country 2007</b>	Landscape management and conservation Aim: To manage and improve access to countryside. Community of interest: Residents in a named location.	Founder	CIC limited by shares. Issued 12,000 shares at £10 each and 55,000 shares at £1 each. Implements practical and conservation projects and delivers renewal energy programmes. Income from grants and trading. Surplus distributed in grants for conservation and land improvement.
<b>Design 2008</b>	Specialized design services and events venue Aim: Venue for training and events. Community of interest: Residents in a named location.	Founder Director	CIC limited by guarantee. Provides a venue for music performances, social events, workshops and discussion groups. Café and retail outlet. Delivers animation and design workshops for refugees and local youth.

(Continued)

Table 1. (Continued)

CIC	Description	Informants	Achievements
<b>Drama 2010</b>	Education and performing arts Aim: Deliver drama-related training and public performances. Community of interest: Young people and people with learning disabilities.	Founder	CIC limited by guarantee. Provides drama workshops for young people with special needs and from disadvantaged backgrounds. Income generated from grants and admission fees to plays and annual community pantomime. Surplus reinvested in workshops, education and artists materials.
<b>Environment 2008</b>	Environmental consulting services Aim: Energy conservation advice service. Community of interest: Residents in a named location.	Director	CIC limited by guarantee. Delivers energy reduction advice to business and households. On average clients reduce energy consumption by 20% per annum. After increasing losses, the CIC dissolved in 2013 and converted to a charity.
<b>Faith 2006</b>	Professional membership organization Aim: To bring together different faith groups to advance community cohesion. Community of interest: Regional and national faith groups.	Brenda, Brian	CIC limited by guarantee. Raised £100,000 investment capital. Average annual income £75,000 from grants, donations and service contract fees. CIC dissolved and converted to charity in 2014 owing to unsustainable business model.
<b>Finance 2006</b>	Financial intermediation services Aim: To provide general mortgage and insurance services. Community of interest: Young children.	Founder	CIC limited by shares. Issued 1000 shares at £1 each. Profits used to deliver education and employment readiness projects to young children in developed and developing countries. Dissolved 2014 owing to unsustainable business model.
<b>Food 2005</b>	Marketing and distribution of fair trade certified food products Aim: To represent the interests of farmers in developing countries. Community of interest: Farmers in named developing countries.	Judith, James	CIC limited by shares. Issued 1,000,000 shares at £1 each. Secured investment capital of more than £500,000. Annual income of approximately £3 million from product sales. More than 40% of income from sales returned to farmers. Community projects reach more than 400,000 people living in developing countries.

(Continued)

Table 1. (Continued)

CIC	Description	Informants	Achievements
<b>Gym 2013</b>	Fitness facilities Aim: To provide affordable access to gym facilities. Community of interest: Residents living in a named town and surrounding area.	Founder	CIC limited by guarantee. Gym members access tailored health and fitness advice and facilities. Also delivers tailored exercise programmes to residents in, on average, 20 care homes per annum, and subsidized dance classes to community groups.
<b>Health 2003</b>	Health services Aim: Holistic health services and organic nutrition. Community of interest: residents of and visitors to a named small town.	Grace	CIC limited by shares. Issued 1000 shares at £1. Incorporated as private limited company in 2003 and converted to CIC in 2005. Average annual income £25,000. CIC dissolved 2017 owing to unsustainable business model.
<b>Hearing 2011</b>	Secretarial and translation services Aim: Sign language and interpreting services. Community of interest: The deaf, hard of hearing and signing communities.	Founder	CIC limited by guarantee. Provides signing services to organizations in the private and public sectors, and employment assistance. Average 1000 volunteer hours per annum. Surplus gifted to local deaf network.
<b>Journalism 2009</b>	Advertising and creative services Aim: VWork integration services. Community of interest: Unemployed and work disadvantaged in a named location.	Founder	CIC limited by shares. Issued 1000 shares at 1 pence each. Delivers employment training, and volunteering opportunities and work experience. Increased turnover each year but failed to make profit. CIC dissolved in 2017.
<b>Leisure 2006</b>	Sports equipment retailer Aim: Training and education to unemployed, ex-prisoners and people with learning difficulties. Community of interest: Socially excluded in a named town.	Iris, Ian	CIC limited by guarantee. Average annual income of more than £1 million from product sales and income from delivering training courses and work integration services. On average 50% of employees move into full-time work after training. Achievements recognized in several business awards.
<b>Media 2007</b>	Publishing Aim: Graphic design and training services. Community of interest: Young people living in a named location.	Founder	CIC limited by guarantee. Established as private limited company in 2003 and converted to a CIC in 2007. Offers employment readiness and work experience placements in the creative industries.

(Continued)

Table 1. (Continued)

CIC	Description	Informants	Achievements
<b>Music 2009</b>	Music studio Aims: Music recording services. Community of interest: Young musicians in a named location.	Founder Secretary	CIC limited by guarantee. Provision of music workshops, events and recording services for young people not in education, employment or training. Surplus reinvested to reach more musicians. CIC dissolved in 2016.
<b>Nutrition 2011</b>	Training and education services Aim: To provide food and nutrition advice. Community of interest: Underprivileged and disadvantaged residents in a named location.	Founder	CIC limited by guarantee. Incorporated as a private limited company in 1996, converted to a charity in 2002 and then a CIC in 2011. Activities involve education, training and campaigning to promote growing and cooking local food.
<b>Pub 2012</b>	Bar and restaurant venue Aim: Hospitality services and host community events. Community of interest: Residents of and visitors to a named rural location.	Stephen	CIC limited by shares. Issued 4 shares at £4 each and 301 shares at £50. Raised approximately £300,000 to purchase and refurbish the venue. Small annual rise in revenue and, on average, 2.5% of sales income distributed to shareholders per annum.
<b>Rural 2010</b>	Social network and support group Aim: Reduce isolation of elderly people, host social and educational events and build social networks. Community of interest: Elderly residents in a named rural location.	David, Diane	CIC limited by shares. Issued one share at £1 and held by holding company. Raised £300,000 investment and recruited 2000 members. Annual income from membership fees. On average 500 hours of community contributions and 4000 hours of social activities organized per annum. CIC dissolved in 2014 owing to unsustainable business model.
<b>Tourism 2009</b>	Tourism agency Aim: To attract visitors to a named location. Community of interest: Businesses and residents in a named location.	Founder	CIC limited by guarantee. Invests in sustainable tourism development to create jobs and support local economy. Publishes books, leaflets and hosts a website to provide information about local businesses and events.
<b>Work 2012</b>	Enterprise development services Aim: Support local economy. Community of interest: Social excluded and disadvantaged in a named location.	Founder	CIC limited by guarantee. Established a membership-based business development work hub. Member fees account for 75% of income. Members benefit from increasing turnover by approximately £10,000 per annum.

because of the flaws they reported. Yet the CIC form also seemed to give rise to ‘more pro-social ways of imagining reality’ (Dey and Mason, 2018: 96), alongside an impetus to continue the struggle for pro-social work. Rather than downplaying inherent contradictions, a Lacanian framing works with and through them (Parker, 2005b; Pavon-Cuellar, 2010); for example, seeing inconsistencies as manifestations of how affective anxiety emerges from a lack with the symbolic (Lacan, 2006). We were thus attentive to the manner of speech in addition to the spoken word, including pauses and silences. A Lacanian lens enables the researcher to ‘encircle’ the problem being studied, rather than attempting to ‘explain’ it, because the latter would represent an imaginary endeavor on the part of the researcher (Driver, 2009; Hook, 2007: 86).

Excerpts from the openly-coded interviews were highlighted, copied from transcripts and then pasted and collated into a data summary document. This enabled comparing and contrasting between informants’ narratives (Hollway and Jefferson, 2005). Our analysis yielded a cluster of themes. These included the choice of the CIC form as an SE organizing structure, its apparent representation of earlier passions, problematic inherent tensions that led to anxiety on the part of our informants, and the perceived ability of the CIC form to guarantee the future for projects. Lacanian concepts helped us make sense of the empirical material, and further iterations between data and literature occurred over a process of months. Aided by critical reflection and feedback, we refined our interpretations.

### *Theoretical and epistemological assumptions*

A psychoanalytic, Lacanian framing inevitably has implications for how an ‘empirical site’ is approached and analysed. On this view, the researcher is an inherent part of the research findings, not least because their ‘subjectivity . . . always intrudes, no matter what one’s best intentions’ (Walkerdine et al., 2002: 194). Researchers are not immune from the play of fantasy described above – they are also subject to desirous identifications including imaginary ideals of authority over the research interaction (Driver, 2017; Lapping, 2010: 136; Fotaki and Harding, 2013), and identifications shaped by life outside the empirical setting. As organization scholars the research team occupy positions of apparent expertise in social entrepreneurship (Author 2) and organizational processes (Authors 1 and 3): positions that gave rise to fantasies of explaining ‘all’ through our research (Dickson, 2015). This may account for our earlier aim to ‘explain’ our research findings through an emotion lens, tempted by the sense of definitive closure that this framing provided us (see Parker, 2005a). However, critical reflection on our affective engagements when listening to the interviews, and feedback from reviewers, pushed us to examine our cases in more depth. Even so, we acknowledge that our account represents just one reading of the processes we were invited to witness. In what follows, we weave data presentation and analysis to develop our contributions.

### **Organizational form and fantasy in social enterprise creation**

Our findings show that, first, our informants’ past desires for pro-social activity appear to give rise to their commitment to pro-social work and SE creation. Upon doing so,

however, anxieties resulted from perceived challenges associated with pursuing both commercial and social missions. These concerns did not deter their efforts. Anxieties were also expressed about future threats posed to the SE and its social mission. The regulatory characteristics of the CIC form appeared to be an important alleviator of these fears. For reasons of space only brief excerpts are shown.

### *Past desires for pro-social work*

Informants described being attracted to SE because it promised to support their own long-held passions for making a difference to society. Olive, the founder of *Cake*, a SE that provides the only social venue for elderly people in a small town, was enthusiastic about social entrepreneurship: 'I just wanted to do something that was a bit more meaningful and helped to make a difference, possibly in a community . . . I did not do it for money, put it that way.' Having identified an unmet need in the community, 'I thought, damn it, I've got to do it myself!' Iris had begun *Leisure*, an urban SE for work integration, partly because of an earlier passion for pro-social work in supported employment. *Leisure* provided training and access to employment opportunities for the unemployed, ex-prisoners and people with learning difficulties. Iris's decision to found *Leisure* was expressed as a facilitation of pro-social desires about which she felt 'passionate' and 'fond':

I'd always wanted to try and marry up with my paid work [at] a local charity that works with disabled young people and adults and children . . . because I always wanted to do it as an intermediate labour market – so in my mind as long as it was about supported employment which is what I'm really passionate and fond about . . . I'm not passionate about bikes, I'm just passionate about social enterprise as a model.

Elaine founded *Chef*, an importer of ethically-sourced foods, after visiting the source country many times during harvest and realizing that the farmers 'had product[s] that was just being wasted or sold under the cost of production . . . We wanted to do something.' Initially, Elaine imported small amounts of the farmers' products for friends and family, and she was later helped by what eventually became a team of volunteers. She explained that, as customer orders increased, 'we thought maybe we should formalize it in some way'. Elaine describes how she was drawn to SE because she felt the structure would enable the farmers to have a stake in the company, and would 'enable us to [grow], but also still maintain this ethical aspiration that was at the core of how we were designed'.

Our informants described their involvement in SE creation as representing an expression of long-standing desires for pro-social work. Following the emerging signifying chains is interesting; a Lacanian analysis allows us to see the powerful anchoring work that the concept of SE performs in people's self-narratives. Specifically, a gap, or difference (Parker, 2005b), between pro-social and other kinds of work is articulated, with SE creation in turn filling this gap. Elaine had previously witnessed 'waste' that troubled her but could now 'do something' about it, because SE creation allows her to draw on her 'ethical aspirations'. Olive could now meet a need in her community, which had been unmet; SE creation enables her to do something 'a bit more meaningful' than normal work would allow. In these articulations, waste and meaningless can be overcome



through SE creation, and in so doing the lives of the disadvantaged will be made better. These articulations are affective: Iris, for example, could pursue her 'passion and fondness' for working with marginalized people.

In addition to SE's role in constructing difference, we see how particular kinds of signifiers recur in people's articulations of it (Parker, 2005b), specifically concerning stability and control. For Iris, SE creation guaranteed a sense of stability because it linked her pro-social values with a recognizable form of work: it allowed her to 'marry up' her passion with her 'paid work'. Meanwhile, Elaine was able to 'formalize' her pro-social desires with the hope of scaling up and maintaining a permanent 'stake' for farmers in the company, enshrining her values at the 'core' of *Chef*. Following informants' language and paths of signification, a strong sense of commitment and permanence emerges in how they express their engagement with SE discourse. The words and concepts deployed show how SE appears to order these subjects 'at the level of . . . being' (Lacan, 1993). Through SE creation they are able to recognize themselves as the pro-social selves they desire to be. Social enterprise anchors a past desire in a sense of present certainty, and this strongly plays out in their speech.

Even so, in the above we can see how a threat appears to lurk in our informants' ostensibly stable representations of SE. For example, Elaine hints that her ethical aspirations might be difficult to maintain, going forward. Fulfilling a personal desire for pro-social work was not unproblematic, as our informants quickly discovered during SE creation.

### *A lack at the heart of social enterprise: The double bottom line*

The speech of our informants was replete with indications of how they perceived SE creation to embody who they are and the values they have long held dear. Upon deeper interrogation of the data, inconsistencies and ambiguities emerged that stemmed from perceived difficulties in pursuing commercial and social missions simultaneously. Despite informant involvement with their SEs ranging from between one and seven years, tensions appeared ever-present. Returning to Elaine, she described difficulties in getting the 'business model right' not least because, as the founder, she had to: 'try to balance. As the head of a social enterprise I think you've got to be extremely strong and extremely focused because you are constantly pulled in both of these directions'.

Iris describes a recurring debate that she has with a board member who 'comes with a very private business head', and who frequently suggests different ways for *Leisure* to 'harness private investment and broaden out the definition of community that is adopted, in the interests of profit'. Similarly, James, the founder of *Food*, a fair trade certified food importer, explained that for him there always exists 'the danger of the . . . model . . . becoming tarnished' as a result of the tension between pursuing commercial and social missions. Echoing this view Judith, also at *Food*, noted that: 'there's no doubt that setting up social enterprises is extremely challenging. Making something a viable business and achieving a [social] mission at the same time is very, very difficult'.

Judith also referred to how this tension was overlooked at the outset: 'I expect there was a tendency for people to think it was going to be some kind of panacea, that you are somehow magically going to make all this add up.'

For our informants, SE had initially represented an embodiment of cherished pro-social values, but this was now under threat. Tensions emerged specifically in relation to the competition between commercial and social missions (Pache and Santos, 2013). A palpable anxiety marks our informants' articulations. For Judith, effectively combining such competing goals would be 'very, very difficult . . . extremely challenging', while Elaine felt she would need to be 'extremely strong [and] extremely focused' to attempt this. Repetition of the challenges faced and the irruption of superlatives hint at the affects that drive such concerns (Parker, 2005b): for our informants, anxieties and fear emerged from the perceived impossibility of achieving the stated aims of their SE.

The perceived tensions and anxieties did not cause our informants to quit their SE, nor even to doubt the promise of social entrepreneurship. While noting that she is continually 'pulled in different directions', Elaine articulates that this can be overcome if only she can remain sufficiently resilient. It will be possible to somehow 'get the business model right', if she keeps striving for the right formula. In other words, the tensions between competing missions, in her speech, are merely temporary. They represent obstacles to fulfilling the original plan that can ultimately be overcome. These obstacles might momentarily 'tarnish' the SE business model (James), but they will not negate it. Similarly, Judith noted that making a viable business while achieving a social mission was possible, albeit that it was 'very, very... extremely' challenging.

Overall, it appears that a fantasmatic attachment to the ideals of SE sustains people's activities by leading them to persevere in their efforts to succeed. First, we see people equating SE with an idealized, imaginary, past self, in which pro-social desires can continue to be fulfilled. In this observation we support prior research on pro-social work (Byrne and Healy, 2006; Dey et al., 2016; Driver, 2017; Kenny, 2012); SE becomes an 'object of desire': a temporary placeholder in the subjects' search for coherence (Driver, 2017: 718). Moreover, we observe the affective nature of this imaginary identification with SE through the passion by which people express long-held desires (Dey and Mason, 2018). We also note how fantasy is itself engendered in and through the 'horrific' obstacles that emerge to its apparent securing of a stable sense of self (Driver, 2017). Rather than indicating that the desired object, the SE ideals, are fundamentally flawed and perhaps even impossible, they are recast as mere impediments to be overcome, and in their overcoming further fantasy appears to be generated in an ongoing dialectic (Alcorn, 2002; Stavrakakis, 2008). This illustrates the political aspects of fantasy embodied in the aspirational discourse of 'doing good by doing well'; such discourse often taps into people's desires for a better world by glossing over contradictions and genuine conflicts (Byrne and Healy, 2006); in our case, between commercial and social missions. Thus, the project of self, and SE creation, continues. In our in-depth analysis, however, further aspects became salient.

### *Another tension: Founder departure and organizational demise*

In addition to the tension represented by the double bottom line described above, the specter of future failure loomed when our informants articulated anxieties about the long-term survival both of their venture and its social mission. These resulted from two imagined scenarios: the departure of the founder, and organizational demise. Both

situations threatened the potential loss of the founding pro-social mission. In both scenarios, the CIC form appeared to play a special role in alleviating these threats.

First, people articulated the threat that the founder's mission might somehow be derailed in the longer-term, but that the chosen CIC form would help to minimize the impact of this. This is because the original commitment of the founder to their chosen 'community of interest' would be preserved. David noted that the CIC would ensure that the wishes of stakeholders would be met if changes to the organization occurred, because:

... they have an interest in making sure that their money is retained here [in the region]. Really not just in the short term but in the long term ... [The CIC model] is a shorthand for knowing that their original intentions would be followed through.

Brenda (Faith) described how her aims would be aligned with those of the community of interest for years to come, 'indirectly we serve the entire region, because the region benefits from good, strong inter-faith and faith communities'. The original commitments made by Brenda, Dave and other founders would be retained because the regulatory characteristics of the CIC form requires the nomination of a community of interest, for whose benefit all future activities would be carried out. This commitment, enshrined in the CIC form, was perceived to be a powerful guarantee of people's original pro-social mission. The logic was that so long as the organization is still in existence, its mission remains tied to this original group of beneficiaries.

A second perceived threat involved the fear that any remaining SE assets would not be preserved for the community of interest in the case of its dissolution. Here, however, the CIC form's asset lock offered another guarantee. The asset lock is a legal mechanism for preserving in perpetuity the commitment of assets to a community of interest. Should the SE be dissolved, any remaining assets would be passed to the community of interest. As Elaine described:

I think the asset-lock bit was very appealing. We wanted to set up some sort of organization that, should the founders go off to something else, there was something that meant that the company carried on doing that specific activity with farmers, and should *Chef* be subsumed by someone else, any assets we have, they're locked to that idea of supporting the farmers. (Elaine)

For Elaine the future presents a number of potential threats: founders might 'go off' to another project, or the SE might somehow be 'subsumed' by another entity. However, for her the asset lock would mitigate such risks. She draws on the signifiers within the phrase itself and notes how the SE assets would themselves be 'locked' to the founding commitment to pro-social work. Elaine explains:

... because we're somewhere between a trading company and a more campaigning company, the CIC asset locks us to our community of interest, that of the farmers. So, it's a way of enshrining that principle of *Chef* into our constitution: that *Chef*'s sole activity is finding markets and supporting farmers. (Elaine)

We see the repetition of signifiers (Parker, 2005b), as Elaine again emphasizes the asset 'locking' role of the CIC form, which firmly 'enshrines' the original SE goals in the organization. Overall, Elaine espouses a different perception of her SE to that presented earlier.

Rather than riven with tensions, we see a sense of certainty about the organizations' goals – a certainty provided by the CIC form. This sense of guaranteed pro-sociality and the alleviation of perceived future threat is particularly important for our informants. As David noted:

Say, somehow, we managed to make shed loads of money . . . then in 10 or 20 or a hundred years' time you still would want that to be retained for the community. You wouldn't want that to go elsewhere. (David)

For both Elaine and David the asset lock provides a grounding function for their affective attachment to pro-social work, and an anchoring of these commitments for a long time to come. In their speech, the asset lock is deployed to symbolize a firm guarantee against future uncertainty; it provides a buffer against anxieties emerging from a wider context that is anything but certain.

For informants the asset lock and the community of interest represent a powerful combination because they appear to preserve the founders' wishes in the event of founder departure or SE demise. Ultimately, therefore, the CIC form helps decouple the social entrepreneur from the accomplishment of their pro-social intentions. Their original desires to benefit the chosen community is secured by the foundational guarantee promised by the CIC form, regardless of whether they, or their ventures, survive in the future. While above we saw how social entrepreneurship discourse represents a powerful locus of identification for people because it offers a fulfillment of pro-social ambitions, here we see how the CIC form represents a yet more specific target for such attachments. The CIC form offers a more concrete 'object of desire' around which abstract attachments to ideals of pro-social work coalesce, consolidate and extend into the future, beyond the duration of the founder's involvement.

### *Cracks in the CIC?*

On closer examination of the ways in which the CIC form, the desired signifier, is ordered within informants' discourse, further disjuncture emerges. Contradictions appear in two ways: ambiguity and impossibility.

Even as people cited the CIC form's asset lock and community of interest as important aspects, their statements were replete with vagueness. While the asset lock meant that any residual assets could not be allocated to any other group, even on dissolution, our informants described how this was poorly understood by themselves and others. For instance, even as he extolled the CIC form virtues, David described how Rural did not in fact own any assets to lock in and so the legislative provision was, in practice, meaningless. For these reasons: 'In mine and many other organizations, there's not really any value in it [the CIC] over and above [other forms]. There's no difference to various other things you could have done prior to it existing' (David).

David described his understanding of the regulatory characteristics as being 'quite vague', and as he noted, it 'still remains quite vague'. Similarly, while celebrating the asset lock mechanism, Elaine commented that: '... it's still largely an aspirational model,

and we've taken it up with future plans in mind. We're not fully fledged . . . in the CIC side.' Judith explained when talking about how she established *Food*: 'I just think we haven't had an opportunity to test out the technicalities of [the CIC model] yet. We all feel a little bit sort of nervous about it. It's a little bit unknown.' From examining our informants' narratives, it is clear that even while certainty is evoked, ambiguity and doubt are concurrently expressed. Even as the CIC form is clung to as a way of overcoming anxieties, it is simultaneously a source of uncertainty.

We note a second aspect of the 'cracks in the discourse' in people's accounts of their choice of the CIC for SE creation: for some the successful resolution of tensions would be, ultimately, impossible. In relation to the CIC's ability to facilitate both commercial and social missions, Brenda, the founder of *Faith*, a SE that promotes networking between different faith communities, concluded that: . . . we have come to the conclusion that you cannot do both in our area . . . One of the problems is the fact that people want [*Faith*] the service we provide and need it, but nobody will pay for it. (Brenda)

Doubts about viability were echoed by other informants who espoused skepticism about the sustainability of the SE business model embodied in the CIC form. As James explained: 'I think the challenge really is: is the CIC a viable business? That's the question that needs to be asked . . . how many of the CICs that have been established are viable businesses?' Charles, the founder of *Bike*, an urban recycling and youth training SE, explained that: 'without the continuance of state funding we cannot survive and keep the quality levels that we want to provide'. Graeme founded *Care*, a disability employment support agency, and he reflected:

Why I chose the business model, you know the model, private limited by shares, I don't know yet. I think being on an incubation programme, it's shaking the very foundation on which I operate and I don't know if that's been the best idea . . . But in terms of business it's . . . so I don't know and so I think a CIC is sort of wrestling with that tension between being a social venture and being a commercial business and maybe it's never reconcilable. (Graeme)

Again, these informants' articulations about the adoption of the CIC form evoke a sense of impossibility. For Brenda people want the services offered by her CIC but will never pay; *Faith* will never be sustainable. Charles expresses a similar pessimism about the underlying tension; state funding is essential for the survival of *Bike*.

However, even these articulations of impossibility did not cause people to fundamentally doubt the CIC model. Here, it is interesting to examine both James and Graeme's speech – we can see how for the former, impossibility (or un-viability), is acknowledged but is then reframed as a mere challenge. Meanwhile, even as Graeme articulates something of an existential crisis for *Care*, that the ongoing battle between two competing logics may never be resolved and in fact is effectively 'shaking its very foundations', he recasts this as a resolvable concern. He expresses how he simply 'doesn't know', and that his team continues to 'wrestle with the tension'. Moreover, in Graeme's narrative, he pauses and breaks when trying to express his reasons for registering *Care* as a CIC, indicating the presence of an impossibility that is continually being covered over, in his articulations (Parker, 2005b).

Despite the faults appearing in the fantasized ideal of the CIC form, people's attachments to its 'magical' potential appear to run deep. A fantasy has been instigated enabling people to overlook the fundamental flaws in what they see. Again, what others might

perceive as an impossibility at the heart of this desired object is merely held up as an obstacle, one that can be overcome through work and struggle (Glynos, 2008). The impossibility becomes a mere challenge (Žizek, 1993). From a psychoanalytic perspective, it is precisely when perceived contradictions emerge that fantasy paradoxically grows more entrenched (see also Vidaillet, 2007; Vidaillet and Gamot, 2015).

Even though our informants acknowledged both vagueness and impossibility as being part of the CIC form, they appeared to struggle on. Moreover, this very juxtaposition of contradictory positions helped people to continue to invest in SE creation. As Grace, founder of *Health*, a holistic nutrition SE, reflected: 'Just the only thing that sustains is the original mad dream. It's the only thing. If you were a businessman you would not do this.'

The CIC form offers a 'guarantee' that shields social entrepreneurs from perceived future threats, albeit it is an assurance that has yet to be tested. Perceived tensions and even impossibility mark the narratives of CIC form adoption. And yet it appears that a desire to sustain the CIC form as a treasured source of identification persists against the odds; founders persist with SE creation. Moreover, vagueness and impossibility contributed to the inscription of fantasmatic capabilities – the CIC form could indeed be 'all things to all people'.

People continued with their projects, even as they appeared to be aware that achieving their pro-social goals may not be realized or even realizable. Grace seems to be aware of the impossibility of her position and evokes the capacity to stand apart from it. The same is true for Brenda and Charles (above). They appear clearly aware of the precarity of their aspirations and the encroaching failures therein, even as they remain attached to the CIC form. This reflects an awareness of the cracks and holes inherent to the discourse that offers a sustaining sense of self – an emergence of feminine jouissance or momentary transgressing of the fantasy – realizing and acknowledging the impossibility of it even as they continue (Lacan, 1977). The imaginary nature of striving for idealization is momentarily unveiled (Driver, 2017: 727; Fotaki, 2009); the liberating potential of accepting the lack in the discourse that structures us as subjects is temporarily revealed. By acknowledging one's attachment to fantasy the tie can be 'continuously unsettled' and thus weakened (Driver, 2017: 729). Both beatific and horrific fantasies continue to mark the subject's relation with the symbolic; neither can be escaped, but a different relationship towards each becomes possible (see also Byrne and Healy, 2006). It is this 'sliding between' fantasy positions that co-exist, continually in flux, that represents an 'engine for discursive movement' on the part of social entrepreneurs (Driver, 2017: 729), including our informants. This ultimately provides a productive spark to action for them, enabling perseverance with their pro-social projects. A productive element underlies the interplay and co-existence of two dynamics. The simultaneous recognition of the inevitability of failure of, and one's fantasmatic attachments to, the CIC – their chosen organizational form gives rise to the desire to struggle onwards. Rather than becoming more attainable over time, the incompatible goals persist as the 'mad dream' described by Grace.

Overall, we see another threat to people's attachments to pro-social work: anxieties about the future. However, the regulatory characteristics of the CIC form are such that SE founders' long-held desires can be preserved in the event of any transformative change, including their own departure or the demise of the SE. In its implied promises

for the future, the CIC form offers a concrete manifestation of SE fantasies: anxiety about what might occur are alleviated. The perceived promises of the CIC form are replete with ambiguity, and this serves to further strengthen fantasy.

Not all our informants reported such engagements with the CIC form, of course. Some found the regulatory characteristics to be incidental; it was important that their SE would encapsulate their passion for pro-social work that benefited their communities, but the technicalities of the CIC form did not necessarily drive their adoption decision. For Olive, the founder of *Cake*, for example, her choice of the CIC form was based more on enabling the work she desired, rather than its intrinsic properties: 'I'd simply had a vision of what I wanted and I would have applied that to any business whatever the nature of the business was, in terms of the standards of how it should be run.' Iris was similarly ambivalent about the CIC form when founding *Leisure*: 'So in my mind as long as it was about supported employment, which is what I'm really passionate and fond about.' These emergent inconsistencies and divergences show how our proposed framing of SE creation is neither neat nor straightforward (see Parker, 2005a, 2005b). Nor do tensions manifest in similar ways, as we see with Brenda and Iris. Nevertheless, we see the varying power of desire for pro-social work that is sustained by aspirational and future-oriented fantasies.

## Discussion

Psychoanalytic fantasy is particularly suited to explaining how and why social entrepreneurs persevere in their efforts (Dey et al., 2016; Driver, 2017). We found that, despite flaws, SE creation provides a powerful source of fantasmatic attachment to pro-social work. In so doing, fantasmatic attachments secure, facilitate and preserve long-held and affective attachments to pro-social work, regardless of potential obstacles. Our in-depth analysis revealed further insights: the regulatory characteristics of the CIC form, namely the commitment to a community of interest and the asset lock, can help alleviate anxieties about the future. This intertwining of 'form and fantasy' enables social entrepreneurs to retain their faith in social entrepreneurship and to continue working. Organizational form in this instance becomes a tangible anchor for stimulating and maintaining SE fantasy. We now explicate the role that the intertwining of fantasy and organizational form plays in SE creation and draw out implications for organizational theory and practice.

Our first contribution is to advance knowledge on fantasy and SE creation by showing how fantasmatic attachments to pro-social work serve to neutralize present and future tensions and anxieties. Prior psychoanalytic analyses of social entrepreneurship have focused on the seemingly irresolvable tensions between the simultaneous pursuit of commercial and social missions (Dey et al., 2016; Driver, 2017). We find another perceived barrier to be crucial in shaping founders' attachments to SE: the fear of future failure and the anxieties thereby generated. Fantasy thus operates on two levels: present tensions around the double bottom line are alleviated by the promise of SE, and anxieties of future organizational demise are assuaged. The vagueness and impossibility inherent to people's articulations of how the CIC form will support their pro-social intentions enables SE fantasy to persist alongside the idea that obstacles are temporary, and can be

overcome. Thus, such fantasy is at once horrific: encompassing obstacles that emerge; but also beatific: promising and ensuring future success.

These insights enable us to further build upon previous theorization around the juxtaposition between horrific and beatific fantasies in SE creation. The interplay between illusions of control, and the relinquishing of these illusions, generates further struggle on their part and enables people to continue working towards pro-social goals (Byrne and Healy, 2006; Driver, 2017; Kenny, 2012). Moreover, we find that within such ongoing and continual movement, further fantasy emerges as a result of anxiety about the future, to offer a renewed albeit imaginary sense of control over the uncontrollable (see Fotaki, 2010). Within the interplay and discursive movement already described, SE creation emerges as a powerful object around which fantasy coalesces. Rather than existing as an abstract discourse, SE creation as a locus of attachment is manifest and maintained via the 'libidinal, affective support' that binds subjects to it. We thus build upon other studies that highlight the role of fantasy in social entrepreneurs' identifications (Dey et al., 2016; Driver, 2017). Overall, our specific contribution is a framework for understanding SE creation as intertwined with fantasmatic attachments to pro-social work, in which present tension and future anxiety are both intrinsic and constitutive aspects.

Our second contribution is that social entrepreneurs are sustained by adopting an organizational form that effectively supports and enables fantasmatic attachments to pro-social work. Our analysis highlights how anxieties to do with present and future tensions are assuaged by fantasies relating to the CIC form. This leads us also to suggest that the object of desire (the CIC form) appears to root people's desires for pro-social work while alleviating future anxieties, and in doing so provides a further layer of support for commitments to pro-social work. The CIC form offers a powerful anchor to alleviate anxieties and represents a further layer of fantasy in which control over uncertainty can be regained. Affect is crucial in understanding how this plays out (Stavrakakis, 2008; Voronov and Vince, 2012).

Fantasy helps us to see how new organizational forms emerge as desirable and remain so. This occurs, we argue, not just from a conscious wish to achieve institutional legitimacy (Suddaby and Greenwood, 2005; Tracey et al., 2011) or overcome double bottom line tension (Battilana and Dorado, 2010; Pache and Santos, 2013). Organizational form choice is not simply concerned with preference for the pursuit of either commercial or social missions (Ruebottom, 2011; Townsend and Hart, 2008). While these are important aspects, the perceived fantasmatic appeal of an organizational form is vital to understand. Specifically, we argue that organizational form choice plays a vital role in SE creation by providing a robust anchoring for pro-social desires, enabling people to overcome anxieties about what might happen in the future. The regulatory characteristics of the commitment to a community of interest and asset lock were central to how informants articulated their perceptions of the CIC form, crucially acting to neutralize anxieties about the future and concretize a sense of guarantee. On this view, tensions and contradictions are not problematic phenomena to be managed, erased or integrated in SE study or practice (Mair et al., 2012; see also Teasdale, 2012), but rather offer insights into the practices of SE creation. Building on observations that SE creation exists in a complex inbetweenness in which competing goals can never be integrated (Seelos and Mair, 2005), our proposed framing allows us to examine how social entrepreneur desires for



pro-social work emerge in ways that sometimes appear contradictory, and how specific structural features of organizational form hold these desires in place. As we have shown, regulatory characteristics are particularly 'sticky' in the ways in which people's desires for pro-social work appear to be preserved by them. It is therefore important to consider what kinds of fantasmatic 'hooks' are on offer for the founder as they select between available organizational forms, and the ways in which these mitigate present and future tensions, and anxieties.

## Conclusion

For social entrepreneurs, organizational form choice is a key decision that directly influences many aspects of pro-social organizing. Fantasy underpins the work of building a better future (Dey and Mason, 2018) and is an essential spark to action, specifically where action relates to pro-social work. Our analysis of SE creation highlights the uncertainty that accompanies new venture creation, and also the productive nature of the tensions and anxieties that the attendant mobilization of fantasy entails. The general promise offered by SE and the various forms it embodies, may be fragile, but it is arguably of 'such stuff as dreams are made on' (Shakespeare, 2011 [1623]: Act 4, scene 1, 148–158). Fantasy is indispensable for struggling towards a better future when the present is no longer tenable. Without it there is no conceiving of and bringing about change. Fantasy points to the generative possibilities inherent in tensions, anxieties and uncertainty, while the sustainability of SE may indeed be impossible without it.

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